

Dec 2016



**Financial Report
and Summary of
Financial Results**

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CITIZENS PROPERTY INSURANCE CORPORATION
SUMMARY OF FINANCIAL RESULTS - COMBINED (UNAUDITED)
December 31, 2016
(000's omitted)

	COMBINED			VARIANCE	
	ACTUAL	BUDGET	PRIOR	BUDGET	ANNUAL
Direct written premiums	\$ 973,841	\$ 909,236	\$ 1,267,755	\$ 64,605	\$ (293,914)
Ceded written premiums to:					
Depopulation	(63,431)	(132,239)	(180,712)	68,808	117,281
FHCF	(176,392)	(165,500)	(226,435)	(10,892)	50,043
Private reinsurers	(181,399)	(204,000)	(282,610)	22,601	101,211
Net written premiums	552,619	407,497	577,998	145,122	(25,379)
Net earned premiums	625,540	516,992	760,750	108,548	(135,210)
Losses incurred	345,768	201,975	402,516	143,793	(56,748)
LAE incurred	167,146	72,991	86,538	94,155	80,608
Net underwriting income	(128,836)	(3,606)	(7,093)	(125,230)	(121,743)
Net income (loss)	(27,078)	13,397	5,704	(40,475)	(32,782)
Cash and invested assets	12,105,605		13,149,517		(1,043,912)
Loss and LAE reserves	720,816		732,612		(11,796)
Ending surplus	\$ 7,401,803		\$ 7,389,692		\$ 12,111
Policy Data					
Policies in-force	455,843	417,020	503,865	38,823	(48,022)
Policies serviced	500,071		625,522		(125,451)
Financial Ratios					
Net Loss Ratio	55%	39%	53%	16%	2%
Net LAE Ratio	27%	14%	11%	13%	16%
Expense Ratio (based on DWP)	25%	27%	22%	-2%	3%
Combined Ratio	107%	80%	86%	27%	21%
Direct Loss Ratio (PLA only)	53%		62%		-9%
Direct Loss Ratio (sinkhole)	22%		254%		-232%
Direct Loss Ratio (ex-sinkhole)	54%		53%		1%

CITIZENS PROPERTY INSURANCE CORPORATION
SUMMARY OF FINANCIAL RESULTS - BY ACCOUNT (UNAUDITED)
 December 31, 2016
 (000's omitted)

	PLA			CLA			COASTAL		
	ACTUAL	BUDGET	PRIOR	ACTUAL	BUDGET	PRIOR	ACTUAL	BUDGET	PRIOR
Direct written premiums	\$ 470,579	\$ 372,185	\$ 554,134	\$ 37,138	\$ 48,778	\$ 62,673	\$ 466,124	\$ 488,273	\$ 650,948
Ceded written premiums to:									
Depopulation	(19,396)	(47,013)	(91,793)	(1,608)	(8,130)	(8,724)	(42,427)	(77,096)	(80,195)
FHCf	(59,897)	(50,000)	(64,176)	(3,661)	(11,500)	(14,855)	(112,834)	(104,000)	(147,404)
Private reinsurers	-	-	-	-	-	-	(181,399)	(204,000)	(282,610)
Net written premiums	391,286	275,172	398,165	31,869	29,148	39,094	129,464	103,177	140,739
Net earned premiums	397,639	331,994	464,560	40,423	33,543	61,721	187,478	151,455	234,469
Losses incurred	251,523	158,769	331,791	7,030	5,163	(12,043)	87,215	38,043	82,768
LAE incurred	116,336	50,362	61,196	(264)	2,166	(1,931)	51,074	20,463	27,273
Net underwriting income	(84,211)	25,572	(50,296)	22,161	11,336	59,904	(66,786)	(40,514)	(16,700)
Net income (loss)	(35,017)	55,117	(21,489)	60,109	26,009	81,629	(52,170)	(67,729)	(54,436)
Cash and invested assets	3,949,225		4,095,360	1,929,492		1,932,664	6,226,888		7,121,494
Loss and LAE reserves	475,895		496,856	99,188		115,901	145,733		119,855
Ending surplus	\$ 2,438,797		\$ 2,472,909	\$ 1,701,468		\$ 1,641,382	\$ 3,261,538		\$ 3,275,401
Policy Data									
Policies in-force	293,118	261,936	299,902	1,891	2,423	3,121	160,834	152,661	200,842
Policies serviced	314,461		363,686	2,307		3,779	183,303		258,057
Financial Ratios									
Net Loss Ratio	63%	48%	71%	17%	15%	-20%	47%	25%	35%
Net LAE Ratio	29%	15%	13%	-1%	6%	-3%	27%	14%	12%
Expense Ratio (based on DWP)	24%	26%	22%	31%	31%	25%	25%	27%	22%
Combined Ratio	116%	89%	106%	47%	52%	2%	99%	66%	69%

CITIZENS PROPERTY INSURANCE CORPORATION
 COMBINED STATEMENTS OF ADMITTED ASSETS, LIABILITIES AND ACCUMULATED SURPLUS - STATUTORY BASIS (UNAUDITED)
 As of December 31, 2016 and 2015
 (000's omitted)

	December 31, 2016	December 31, 2015
Admitted assets		
Bonds	\$ 10,815,093	\$ 11,484,293
Cash, cash equivalents and short-term investments	1,290,512	1,665,224
Total cash and invested assets	<u>12,105,605</u>	<u>13,149,517</u>
Investment income due and accrued	75,184	74,733
Premiums receivable, net	75,616	89,889
Reinsurance recoverable on paid losses and LAE	1,143	2,607
Premiums due from assuming companies	6,614	32,436
Assessments receivable	907	3,330
Other admitted assets	3,749	10,486
Total admitted assets	<u><u>12,268,818</u></u>	<u><u>13,362,998</u></u>

CITIZENS PROPERTY INSURANCE CORPORATION
 COMBINED STATEMENTS OF ADMITTED ASSETS, LIABILITIES AND ACCUMULATED SURPLUS - STATUTORY BASIS (UNAUDITED)
 As of December 31, 2016 and 2015
 (000's omitted)

	December 31, 2016	December 31, 2015
Liabilities and accumulated surplus		
Liabilities:		
Net loss reserves	\$ 499,051	\$ 522,740
Net loss adjustment expense reserves	221,765	209,872
Retroactive reinsurance ceded	(1,411)	(1,434)
Reinsurance premiums payable	76,915	107,247
Net unearned premiums	440,414	513,336
Unearned assessment income	-	-
Taxes and fees payable	(180)	2
Commissions payable	5,104	5,942
Provision for reinsurance	11	11
Bonds payable	3,361,157	4,318,932
Interest payable	12,746	16,592
Advance premiums and suspended cash	24,243	32,248
Accounts payable and accrued expenses	32,169	29,498
Escheat liability	34,366	39,640
Other liabilities	160,665	178,680
Total liabilities	<u>4,867,015</u>	<u>5,973,306</u>
Accumulated surplus:		
Restricted	8,237	20,951
Unrestricted	7,393,566	7,368,741
Total accumulated surplus	<u>7,401,803</u>	<u>7,389,692</u>
Total liabilities and accumulated surplus	<u>\$ 12,268,818</u>	<u>\$ 13,362,998</u>

CITIZENS PROPERTY INSURANCE CORPORATION
 STATEMENTS OF ADMITTED ASSETS, LIABILITIES AND ACCUMULATED SURPLUS - STATUTORY BASIS (UNAUDITED)
 As of December 31, 2016
 (000's omitted)

Admitted assets	December 31, 2016		
	PLA	CLA	COASTAL
Bonds	\$ 3,691,520	\$ 1,847,537	\$ 5,276,036
Cash, cash equivalents and short-term investments	257,705	81,955	950,852
Total cash and invested assets	<u>3,949,225</u>	<u>1,929,492</u>	<u>6,226,888</u>
Investment income due and accrued	23,885	10,726	40,573
Premiums receivable, net	36,480	1,570	37,566
Reinsurance recoverable on paid losses and LAE	1,094	-	49
Premiums due from assuming companies	2,012	99	4,503
Assessments receivable	1,742	(53)	(782)
Other admitted assets	15,054	5,403	(16,708)
Total admitted assets	<u>\$ 4,029,492</u>	<u>\$ 1,947,237</u>	<u>\$ 6,292,089</u>

CITIZENS PROPERTY INSURANCE CORPORATION
 STATEMENTS OF ADMITTED ASSETS, LIABILITIES AND ACCUMULATED SURPLUS - STATUTORY BASIS (UNAUDITED)
 As of December 31, 2016
 (000's omitted)

Liabilities and accumulated surplus	December 31, 2016		
	PLA	CLA	COASTAL
Liabilities:			
Net loss reserves	\$ 321,403	\$ 80,009	\$ 97,639
Net loss adjustment expense reserves	154,492	19,179	48,094
Retroactive reinsurance ceded	(1,300)	-	(111)
Reinsurance premiums payable	-	-	76,915
Net unearned premiums	223,105	15,708	201,601
Unearned assessment income	-	-	-
Taxes and fees payable	300	115	(595)
Commissions payable	2,588	480	2,036
Provision for reinsurance	-	-	11
Bonds payable	810,530	128,018	2,422,609
Interest payable	3,233	511	9,002
Advance premiums and suspended cash	11,534	860	11,849
Accounts payable and accrued expenses	28,976	542	2,651
Escheat liability	25,412	305	8,649
Other liabilities	10,422	42	150,201
Total liabilities	1,590,695	245,769	3,030,551
Accumulated surplus:			
Restricted	-	-	8,237
Unrestricted	2,438,797	1,701,468	3,253,301
Total accumulated surplus	2,438,797	1,701,468	3,261,538
Total liabilities and accumulated surplus	\$ 4,029,492	\$ 1,947,237	\$ 6,292,089

CITIZENS PROPERTY INSURANCE CORPORATION
 COMBINED STATEMENTS OF INCOME - STATUTORY BASIS (UNAUDITED)
 For the Years Ended December 31, 2016 and 2015
 (000's omitted)

	Year Ended December 31,	
	2016	2015
Direct premiums earned	\$ 1,105,385	\$ 1,660,282
Ceded premiums earned	(479,845)	(899,533)
Net premiums earned	625,540	760,749
Net losses incurred	345,768	402,516
Net loss adjustment expenses incurred	167,146	86,538
Producer commissions	77,139	102,872
Taxes and assessments	13,013	17,395
Administrative expenses	151,310	158,519
Total underwriting expenses	754,376	767,840
Underwriting income (loss)	(128,836)	(7,091)
Net interest income	171,082	141,084
Net realized gain on sales	66,196	19,047
Interest expense	(137,927)	(160,508)
Net investment income (expense)	99,351	(377)
Line of credit fees and note issuance costs	-	(5,292)
Assessment income	-	19,326
Other income (expense)	2,407	(863)
Total other income (expense)	2,407	13,171
Net income (loss)	\$ (27,078)	\$ 5,703

CITIZENS PROPERTY INSURANCE CORPORATION
 STATEMENTS OF INCOME - STATUTORY BASIS (UNAUDITED)
 For the Year Ended December 31, 2016
 (000's omitted)

	Year Ended December 31, 2016		
	PLA	CLA	COASTAL
Direct premiums earned	\$ 506,180	\$ 48,149	\$ 551,056
Ceded premiums earned	(108,541)	(7,726)	(363,578)
Net premiums earned	397,639	40,423	187,478
Net losses incurred	251,523	7,030	87,215
Net loss adjustment expenses incurred	116,336	(264)	51,074
Producer commissions	33,459	3,956	39,724
Taxes and assessments	6,566	572	5,875
Administrative expenses	73,966	6,968	70,376
Total underwriting expenses	481,850	18,262	254,264
Underwriting income (loss)	(84,211)	22,161	(66,786)
Net interest income	58,868	29,681	82,533
Net realized gain on sales	16,380	12,406	37,410
Interest expense	(27,499)	(4,343)	(106,085)
Net investment income (expense)	47,749	37,744	13,858
Line of credit fees and note issuance costs	-	-	-
Assessment income	-	-	-
Other income (expense)	1,445	204	758
Total other income (expense)	1,445	204	758
Net income (loss)	\$ (35,017)	\$ 60,109	\$ (52,170)

CITIZENS PROPERTY INSURANCE CORPORATION
 STATEMENTS OF CHANGES IN ACCUMULATED SURPLUS - STATUTORY BASIS (UNAUDITED)
 (000's omitted)

	COMBINED	PLA	CLA	COASTAL
Balance at January 1, 2015	7,384,028	2,487,566	1,559,433	3,337,029
Net income (loss)	5,702	(21,491)	81,630	(54,437)
Change in nonadmitted assets	(554)	6,312	319	(7,185)
Change in provision for reinsurance	544	537	-	7
Change in unrealized gains/losses on securities	(5)	(15)	-	10
Change in overfunded plan asset	(23)	-	-	(23)
Change in accumulated surplus	<u>5,664</u>	<u>(14,657)</u>	<u>81,949</u>	<u>(61,628)</u>
Balance at December 31, 2015	7,389,692	2,472,909	1,641,382	3,275,401
Net income (loss)	(27,078)	(35,017)	60,109	(52,170)
Change in nonadmitted assets	38,736	675	(23)	38,084
Change in provision for reinsurance	1	-	-	1
Change in unrealized gains/losses on securities	150	230	-	(80)
Change in overfunded plan asset	302	-	-	302
Change in accumulated surplus	<u>12,111</u>	<u>(34,112)</u>	<u>60,086</u>	<u>(13,863)</u>
Balance at December 31, 2016	7,401,803	2,438,797	1,701,468	3,261,538

CITIZENS PROPERTY INSURANCE CORPORATION
 COMBINED ADMINISTRATIVE EXPENSE DETAIL (UNAUDITED)
 For the Years Ended December 31, 2016 and 2015
 (000's omitted)

	Year Ended December 31,	
	2016	2015
Salaries	\$ 92,301	\$ 93,421
Employee benefits	21,709	20,632
Payroll taxes	6,637	6,925
Contingent staffing	22,686	32,876
Other underwriting fees	5,774	6,362
Other processing fees	479	515
Training	517	459
Recruiting	444	1,931
Printing	2,029	2,607
Operating supplies	593	562
Subscriptions and dues	1,339	1,238
Postage	2,942	4,178
Telecommunications	4,200	4,370
Legal	1,451	1,583
Insurance	856	779
Travel and meals	1,406	1,542
Servicing carrier fees	1,742	2,859
Professional services	11,819	9,772
Miscellaneous	82	4
Rent - facilities	9,456	8,309
Rent - office equipment and furniture	803	777
Depreciation	4,369	5,171
Producer expense collections	(731)	(765)
Maintenance and repairs	1,329	1,976
Bank charges	218	267
Software maintenance and licensing	13,415	13,445
Computer hardware and maintenance	2,092	3,002
FMAP expense allocation	(4)	(152)
ULAE expense allocation	(58,643)	(66,127)
Total administrative expenses	\$ 151,310	\$ 158,518

CITIZENS PROPERTY INSURANCE CORPORATION
ADMINISTRATIVE EXPENSE DETAIL (UNAUDITED)
For the Year Ended December 31, 2016
(000's omitted)

	Year Ended December 31, 2016		
	PLA	CLA	COASTAL
Salaries	\$ 45,680	\$ 3,611	\$ 43,010
Employee benefits	10,708	836	10,165
Payroll taxes	3,295	255	3,087
Contingent staffing	15,730	1,170	5,786
Other underwriting fees	3,056	195	2,523
Other processing fees	-	417	62
Training	266	17	234
Recruiting	226	14	204
Printing	1,485	3	541
Operating supplies	305	19	269
Subscriptions and dues	686	43	610
Postage	2,163	12	767
Telecommunications	2,149	134	1,917
Legal	752	47	652
Insurance	439	28	389
Travel and meals	711	53	642
Servicing carrier fees	1,111	-	631
Professional services	5,329	1,223	5,267
Miscellaneous	43	3	36
Rent - facilities	4,460	331	4,665
Rent - office equipment and furniture	803	-	-
Depreciation	2,232	141	1,996
Producer expense collections	(347)	(17)	(367)
Maintenance and repairs	684	44	601
Bank charges	131	21	66
Software maintenance and licensing	6,195	485	6,735
Computer hardware and maintenance	1,081	68	943
FMAP expense allocation	(35)	2	29
ULAE expense allocation	(35,372)	(2,187)	(21,084)
Total administrative expenses	\$ 73,966	\$ 6,968	\$ 70,376

CITIZENS PROPERTY INSURANCE CORPORATION
RECONCILIATION OF NET POSITION AND NET INCOME - STAT to GAAP (UNAUDITED)
As of December 31, 2016
(000's omitted)

	COMBINED	PLA	CLA	COASTAL
Net income (loss) - STAT basis	\$ (27,078)	\$ (35,017)	\$ 60,109	\$ (52,170)
Adjustments:				
Change in allowance for premiums receivable	(463)	(448)	(23)	8
Change in 2012 FIGA assessment receivable	2,422	1,361	33	1,028
Change in unrealized gain (loss) on investments	(133,867)	(31,667)	(24,137)	(78,063)
Change in net position - GAAP basis	<u>\$ (158,986)</u>	<u>\$ (65,771)</u>	<u>\$ 35,982</u>	<u>\$ (129,197)</u>
Accumulated surplus - STAT basis	7,401,803	2,438,797	1,701,468	3,261,538
Adjustments:				
2012 FIGA assessment income change	(907)	(1,742)	53	782
Unrealized gain (loss) on investments	(106,407)	(30,213)	(28,586)	(47,608)
Non-admitted asset balances	13,812	13,287	46	479
Provision for reinsurance	11	-	-	11
Net position - GAAP basis	<u>\$ 7,308,312</u>	<u>\$ 2,420,129</u>	<u>\$ 1,672,981</u>	<u>\$ 3,215,202</u>

CITIZENS PROPERTY INSURANCE CORPORATION
 ADJUSTED NET POSITION PER 16(K) OF THE PLAN OF OPERATION (UNAUDITED)
 As of December 31, 2016
 (000's omitted)

	COMBINED	PLA	CLA	COASTAL
Net position - GAAP basis	\$ 7,308,312	\$ 2,420,129	\$ 1,672,981	\$ 3,215,202
Net assets related to pre-event notes	(156,606)	(2,690)	(425)	(153,491)
Restricted cash - FLSO	(8,237)	-	-	(8,237)
Adjusted surplus per 16(K) of the Plan of Operation	<u>\$ 7,143,469</u>	<u>\$ 2,417,439</u>	<u>\$ 1,672,556</u>	<u>\$ 3,053,474</u>

CITIZENS PROPERTY INSURANCE CORPORATION
 COMBINED STATEMENTS OF INCOME - BUDGET to ACTUAL (UNAUDITED)
 For the Year Ended December 31, 2016
 (000's omitted)

	Year Ended December 31, 2016		
	Actual	Budget	Variance
Direct premiums earned	\$ 1,105,385	\$ 1,093,126	\$ 12,259
Ceded premiums earned	(479,845)	(576,134)	96,289
Net premiums earned	<u>625,540</u>	<u>516,992</u>	<u>108,548</u>
Net losses incurred	345,768	201,975	143,793
Net loss adjustment expenses incurred	167,146	72,991	94,155
Producer commissions	77,139	74,378	2,761
Taxes and assessments	13,013	13,439	(426)
Administrative expenses	151,310	157,815	(6,505)
Total underwriting expenses	<u>754,376</u>	<u>520,598</u>	<u>233,778</u>
Underwriting income (loss)	(128,836)	(3,606)	(125,230)
Net investment income	237,278	150,886	86,392
Interest expense	(137,927)	(136,943)	(984)
Net investment income (expense)	<u>99,351</u>	<u>13,943</u>	<u>85,408</u>
Line of credit fees and note issuance costs	-	-	-
Assessment income	-	-	-
Other income (expense)	2,407	3,060	(653)
Total other income (expense)	<u>2,407</u>	<u>3,060</u>	<u>(653)</u>
Net income (loss)	<u>\$ (27,078)</u>	<u>\$ 13,397</u>	<u>\$ (40,475)</u>

CITIZENS PROPERTY INSURANCE CORPORATION
 STATEMENTS OF INCOME - BUDGET to ACTUAL (UNAUDITED)
 For the Year Ended December 31, 2016
 (000's omitted)

	Year Ended December 31, 2016					
	PLA		CLA		COASTAL	
	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET
Direct premiums earned	\$ 506,180	\$ 469,928	\$ 48,149	\$ 57,710	\$ 551,056	\$ 565,488
Ceded premiums earned	(108,541)	(137,934)	(7,726)	(24,167)	(363,578)	(414,033)
Net premiums earned	397,639	331,994	40,423	33,543	187,478	151,455
Net losses incurred	251,523	158,769	7,030	5,163	87,215	38,043
Net loss adjustment expenses incurred	116,336	50,362	(264)	2,166	51,074	20,463
Producer commissions	33,459	26,509	3,956	5,293	39,724	42,576
Taxes and assessments	6,566	5,793	572	796	5,875	6,850
Administrative expenses	73,966	64,989	6,968	8,789	70,376	84,037
Total underwriting expenses	481,850	306,422	18,262	22,207	254,264	191,969
Underwriting income (loss)	(84,211)	25,572	22,161	11,336	(66,786)	(40,514)
Net investment income	75,248	55,330	42,087	19,314	119,943	76,242
Interest expense	(27,499)	(27,038)	(4,343)	(4,805)	(106,085)	(105,100)
Net investment income (expense)	47,749	28,292	37,744	14,509	13,858	(28,858)
Line of credit fees and note issuance costs	-	-	-	-	-	-
Assessment income	-	-	-	-	-	-
Other income (expense)	1,445	1,253	204	164	758	1,643
Total other income (expense)	1,445	1,253	204	164	758	1,643
Net income (loss)	\$ (35,017)	\$ 55,117	\$ 60,109	\$ 26,009	\$ (52,170)	\$ (67,729)

CITIZENS PROPERTY INSURANCE CORPORATION
 COMBINED ADMINISTRATIVE EXPENSE DETAIL (UNAUDITED)
 For the Year Ended December 31, 2016
 (000's omitted)

	Year Ended December 31, 2016		
	ACTUAL	BUDGET	VARIANCE
Salaries	\$ 92,301	\$ 97,432	\$ (5,131)
Employee benefits	21,709	20,563	1,146
Payroll taxes	6,637	7,412	(775)
Contingent staffing	22,686	24,598	(1,912)
Other underwriting fees	5,774	6,354	(580)
Other processing fees	479	501	(22)
Training	517	825	(308)
Recruiting	444	860	(416)
Printing	2,029	2,440	(411)
Operating supplies	593	509	84
Subscriptions and dues	1,339	1,441	(102)
Postage	2,942	3,893	(951)
Telecommunications	4,200	4,274	(74)
Legal	1,451	2,268	(817)
Insurance	856	760	96
Travel and meals	1,406	1,969	(563)
Servicing carrier fees	1,742	2,819	(1,077)
Professional services	11,819	12,899	(1,080)
Miscellaneous	82	41	41
Rent - facilities	9,456	8,066	1,390
Rent - office equipment and furniture	803	681	122
Depreciation	4,369	4,077	292
Producer expense collections	(731)	(850)	119
Maintenance and repairs	1,329	1,353	(24)
Bank charges	218	251	(33)
Software maintenance and licensing	13,415	15,237	(1,822)
Computer hardware and maintenance	2,092	3,426	(1,334)
FMAP expense allocation	(4)	(122)	118
ULAE expense allocation	(58,643)	(66,158)	7,515
Total administrative expenses	\$ 151,310	\$ 157,819	\$ (6,509)