

**QUARTERLY STATEMENT**

OF THE

**Citizens Property Insurance Corporation**

OF

**Tallahassee**

IN THE STATE OF

**Florida**

TO THE

**INSURANCE DEPARTMENT**

OF THE

**STATE OF Florida**

AS OF

**SEPTEMBER 30, 2017**

**2017**

PROPERTY AND CASUALTY

**2017**



PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

# QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2017  
OF THE CONDITION AND AFFAIRS OF THE

## Citizens Property Insurance Corporation

NAIC Group Code 00000 (Current Period) , 00000 (Prior Period) NAIC Company Code 10064 Employer's ID Number 59-3164851

Organized under the Laws of Florida , State of Domicile or Port of Entry Florida

Country of Domicile United States

Incorporated/Organized 01/21/1993 Commenced Business 01/21/1993

Statutory Home Office 2101 Maryland Circle , Tallahassee, FL, US 32303-1001  
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 2101 Maryland Circle Tallahassee, FL, US 32303-1001 850-513-3700  
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 2101 Maryland Circle Tallahassee, FL, US 32303-1001  
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 2101 Maryland Circle Tallahassee, FL, US 32303-1001 850-513-3892  
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Web Site Address www.citizensfla.com

Statutory Statement Contact Andrew Woodward CPA 850-513-3892  
(Name) (Area Code) (Telephone Number) (Extension)

andrew.woodward@citizensfla.com 850-513-3905  
(E-Mail Address) (Fax Number)

### OFFICERS

| Name                 | Title  | Name                         | Title                          |
|----------------------|--|------------------------------|--------------------------------|
| <u>Barry Gilway</u>  | <u>President/CEO and Executive Director</u>    | <u>Jennifer Montero, CPA</u> | <u>Chief Financial Officer</u> |
| <u>Daniel Sumner</u> | <u>General Counsel and Chief Legal Officer</u> |                              |                                |

### OTHER OFFICERS

\_\_\_\_\_

### DIRECTORS OR TRUSTEES

|                                      |                      |                       |                      |
|--------------------------------------|----------------------|-----------------------|----------------------|
| <u>Christopher Gardner, Chairman</u> | <u>Gary Aubuchon</u> | <u>Bette Brown</u>    | <u>Blake Capps #</u> |
| <u>James Holton</u>                  | <u>John McKay #</u>  | <u>Freddie Schinz</u> |                      |

State of Florida

County of Leon ss

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

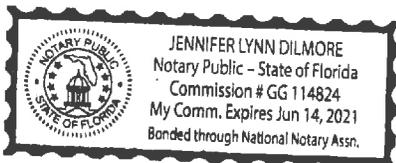
Barry J. Gilway Jennifer Montero Daniel Y. Sumner  
Barry Gilway Jennifer Montero, CPA Daniel Sumner  
President/CEO and Executive Director Chief Financial Officer General Counsel and Chief Legal Officer

a. Is this an original filing? Yes [X] No [ ]

b. If no:  
 1. State the amendment number \_\_\_\_\_  
 2. Date filed \_\_\_\_\_  
 3. Number of pages attached \_\_\_\_\_

Subscribed and sworn to before me this 8th day of November

Jennifer L. Dilmore



**STATEMENT AS OF SEPTEMBER 30, 2017 OF THE Citizens Property Insurance Corporation**

**ASSETS**

|   | Current Statement Date |                         |   | 4<br>December 31<br>Prior Year Net<br>Admitted Assets |
|---|------------------------|-------------------------|---|---|
|   | 1<br>Assets            | 2<br>Nonadmitted Assets | 3<br>Net Admitted Assets<br>(Cols. 1 - 2) |   |
| 1. Bonds .....  | 9,302,039,780          |                         | 9,302,039,780                             | 10,815,093,219  |
| 2. Stocks:  |                        |                         |   |   |
| 2.1 Preferred stocks .....  |                        |                         |   |   |
| 2.2 Common stocks .....   |                        |                         |   |   |
| 3. Mortgage loans on real estate:   |                        |                         |   |   |
| 3.1 First liens .....   |                        |                         |   |   |
| 3.2 Other than first liens .....  |                        |                         |   |   |
| 4. Real estate:   |                        |                         |   |   |
| 4.1 Properties occupied by the company (less<br>\$ ..... encumbrances) .....  |                        |                         |   |   |
| 4.2 Properties held for the production of income<br>(less \$ ..... encumbrances) .....  |                        |                         |   |   |
| 4.3 Properties held for sale (less<br>\$ ..... encumbrances) .....  |                        |                         |   |   |
| 5. Cash (\$ .....(15,589,909) ),<br>cash equivalents (\$ .....450,000 )<br>and short-term investments (\$ .....1,892,885,697 ) .....                        | 1,877,745,788          |                         | 1,877,745,788                             | 1,290,511,927   |
| 6. Contract loans (including \$ ..... premium notes) .....  |                        |                         |   |   |
| 7. Derivatives .....  |                        |                         |   |   |
| 8. Other invested assets .....  |                        |                         |   |   |
| 9. Receivables for securities .....   | 21,882,453             |                         | 21,882,453                                |   |
| 10. Securities lending reinvested collateral assets .....   |                        |                         |   |   |
| 11. Aggregate write-ins for invested assets .....   |                        |                         |   |   |
| 12. Subtotals, cash and invested assets (Lines 1 to 11) .....   | 11,201,668,021         |                         | 11,201,668,021                            | 12,105,605,146  |
| 13. Title plants less \$ ..... charged off (for Title insurers<br>only) .....   |                        |                         |   |   |
| 14. Investment income due and accrued .....   | 67,718,677             |                         | 67,718,677                                | 75,183,158  |
| 15. Premiums and considerations:  |                        |                         |   |   |
| 15.1 Uncollected premiums and agents' balances in the course of<br>collection .....   | 88,515,650             | 1,787,443               | 86,728,207                                | 75,615,384  |
| 15.2 Deferred premiums, agents' balances and installments booked but<br>deferred and not yet due (including \$ ..... earned<br>but unbilled premiums) ..... |                        |                         |   |   |
| 15.3 Accrued retrospective premiums (\$ ..... ) and<br>contracts subject to redetermination (\$ ..... ) .....   |                        |                         |   |   |
| 16. Reinsurance:  |                        |                         |   |   |
| 16.1 Amounts recoverable from reinsurers .....  | 862,783                |                         | 862,783                                   | 1,142,612   |
| 16.2 Funds held by or deposited with reinsured companies .....  |                        |                         |   |   |
| 16.3 Other amounts receivable under reinsurance contracts .....   | 6,293,395              | 5,053,255               | 1,240,140                                 | 6,613,950   |
| 17. Amounts receivable relating to uninsured plans .....  |                        |                         |   |   |
| 18.1 Current federal and foreign income tax recoverable and interest thereon .....  |                        |                         |   |   |
| 18.2 Net deferred tax asset .....   |                        |                         |   |   |
| 19. Guaranty funds receivable or on deposit .....   |                        |                         |   |   |
| 20. Electronic data processing equipment and software .....   | 4,688,448              | 592,503                 | 4,095,945                                 | 3,660,907   |
| 21. Furniture and equipment, including health care delivery assets<br>(\$ ..... ) .....   | 2,761,191              | 2,761,191               |   |   |
| 22. Net adjustment in assets and liabilities due to foreign exchange rates .....  |                        |                         |   |   |
| 23. Receivables from parent, subsidiaries and affiliates .....  | 27,244                 |                         | 27,244                                    | 41,861  |
| 24. Health care (\$ ..... ) and other amounts receivable .....  |                        |                         |   |   |
| 25. Aggregate write-ins for other-than-invested assets .....  | 12,151,832             | 12,040,546              | 111,286                                   | 954,420   |
| 26. Total assets excluding Separate Accounts, Segregated Accounts and<br>Protected Cell Accounts (Lines 12 to 25) .....                                     | 11,384,687,241         | 22,234,938              | 11,362,452,303                            | 12,268,817,439  |
| 27. From Separate Accounts, Segregated Accounts and Protected<br>Cell Accounts .....  |                        |                         |   |   |
| 28. Total (Lines 26 and 27)   | 11,384,687,241         | 22,234,938              | 11,362,452,303                            | 12,268,817,439  |
| <b>DETAILS OF WRITE-INS</b>   |                        |                         |   |   |
| 1101. ....  |                        |                         |   |   |
| 1102. ....  |                        |                         |   |   |
| 1103. ....  |                        |                         |   |   |
| 1198. Summary of remaining write-ins for Line 11 from overflow page .....   |                        |                         |   |   |
| 1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)  |                        |                         |   |   |
| 2501. ASSESSMENT RECEIVABLE .....   | 111,286                |                         | 111,286                                   | 907,386   |
| 2502. LEASEHOLD IMPROVEMENTS .....  | 122,659                | 122,659                 |   |   |
| 2503. OTHER ASSETS NONADMITTED .....  | 11,917,886             | 11,917,886              |   | 47,034  |
| 2598. Summary of remaining write-ins for Line 25 from overflow page .....   |                        |                         |   |   |
| 2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)  | 12,151,832             | 12,040,546              | 111,286                                   | 954,420   |

STATEMENT AS OF SEPTEMBER 30, 2017 OF THE Citizens Property Insurance Corporation

LIABILITIES, SURPLUS AND OTHER FUNDS

|   | 1<br>Current<br>Statement Date | 2<br>December 31,<br>Prior Year |
|---|--------------------------------|---------------------------------|
| 1. Losses (current accident year \$ 1,220,026,324 )   | 1,401,165,549                  | 499,050,740                     |
| 2. Reinsurance payable on paid losses and loss adjustment expenses  |                                |                                 |
| 3. Loss adjustment expenses   | 302,139,724                    | 221,765,252                     |
| 4. Commissions payable, contingent commissions and other similar charges  | 6,173,394                      | 5,104,307                       |
| 5. Other expenses (excluding taxes, licenses and fees)  | 34,901,177                     | 32,169,409                      |
| 6. Taxes, licenses and fees (excluding federal and foreign income taxes)  | 1,105,957                      | (179,837)                       |
| 7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))  |                                |                                 |
| 7.2 Net deferred tax liability  |                                |                                 |
| 8. Borrowed money \$ 2,340,739,163 and interest thereon \$ 32,651,094   | 2,373,390,258                  | 3,373,901,334                   |
| 9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 91,246,997 and including warranty reserves of and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act) | 394,588,502                    | 440,413,180                     |
| 10. Advance premium   | 21,951,350                     | 24,148,654                      |
| 11. Dividends declared and unpaid:  |                                |                                 |
| 11.1 Stockholders   |                                |                                 |
| 11.2 Policyholders  |                                |                                 |
| 12. Ceded reinsurance premiums payable (net of ceding commissions)  | 160,969,219                    | 93,198,820                      |
| 13. Funds held by company under reinsurance treaties  | 6,084                          | 6,690                           |
| 14. Amounts withheld or retained by company for account of others   | 144,459,924                    | 144,041,522                     |
| 15. Remittances and items not allocated   | 2,375,697                      | 94,637                          |
| 16. Provision for reinsurance (including \$ certified)  | 10,786                         | 10,785                          |
| 17. Net adjustments in assets and liabilities due to foreign exchange rates   |                                |                                 |
| 18. Drafts outstanding  |                                |                                 |
| 19. Payable to parent, subsidiaries and affiliates  |                                |                                 |
| 20. Derivatives   |                                |                                 |
| 21. Payable for securities  | 34,037,388                     | 334,878                         |
| 22. Payable for securities lending  |                                |                                 |
| 23. Liability for amounts held under uninsured plans  |                                |                                 |
| 24. Capital notes \$ and interest thereon \$  |                                |                                 |
| 25. Aggregate write-ins for liabilities   | 28,450,235                     | 32,954,751                      |
| 26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)   | 4,905,725,243                  | 4,867,015,124                   |
| 27. Protected cell liabilities  |                                |                                 |
| 28. Total liabilities (Lines 26 and 27)   | 4,905,725,243                  | 4,867,015,124                   |
| 29. Aggregate write-ins for special surplus funds   | 8,270,652                      | 8,236,861                       |
| 30. Common capital stock  |                                |                                 |
| 31. Preferred capital stock   |                                |                                 |
| 32. Aggregate write-ins for other than special surplus funds  |                                |                                 |
| 33. Surplus notes   |                                |                                 |
| 34. Gross paid in and contributed surplus   |                                |                                 |
| 35. Unassigned funds (surplus)  | 6,448,456,408                  | 7,393,565,454                   |
| 36. Less treasury stock, at cost:   |                                |                                 |
| 36.1 shares common (value included in Line 30 \$ )  |                                |                                 |
| 36.2 shares preferred (value included in Line 31 \$ )   |                                |                                 |
| 37. Surplus as regards policyholders (Lines 29 to 35, less 36)  | 6,456,727,060                  | 7,401,802,315                   |
| 38. Totals (Page 2, Line 28, Col. 3)  | 11,362,452,303                 | 12,268,817,439                  |
| <b>DETAILS OF WRITE-INS</b>   |                                |                                 |
| 2501. ESCHEAT FUNDS   | 29,846,942                     | 34,365,878                      |
| 2502. RETROACTIVE REINSURANCE RESERVES  | (1,396,707)                    | (1,411,127)                     |
| 2503.   |                                |                                 |
| 2598. Summary of remaining write-ins for Line 25 from overflow page   |                                |                                 |
| 2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)  | 28,450,235                     | 32,954,751                      |
| 2901. FLSO RESTRICTED SURPLUS   | 8,270,652                      | 8,236,861                       |
| 2902.   |                                |                                 |
| 2903.   |                                |                                 |
| 2998. Summary of remaining write-ins for Line 29 from overflow page   |                                |                                 |
| 2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)  | 8,270,652                      | 8,236,861                       |
| 3201.   |                                |                                 |
| 3202.   |                                |                                 |
| 3203.   |                                |                                 |
| 3298. Summary of remaining write-ins for Line 32 from overflow page   |                                |                                 |
| 3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)  |                                |                                 |

## STATEMENT OF INCOME

|   | 1<br>Current Year<br>to Date | 2<br>Prior Year<br>to Date | 3<br>Prior Year Ended<br>December 31 |
|---|------------------------------|----------------------------|--------------------------------------|
| <b>UNDERWRITING INCOME</b>  |                              |                            |                                      |
| 1. Premiums earned:   |                              |                            |                                      |
| 1.1 Direct (written \$ 701,591,989 )  | 696,727,353                  | 852,360,877                | 1,105,384,516                        |
| 1.2 Assumed (written \$ )   |                              |                            |                                      |
| 1.3 Ceded (written \$ 259,924,764 )   | 209,235,451                  | 346,032,558                | 479,844,263                          |
| 1.4 Net (written \$ 441,667,225 )   | 487,491,902                  | 506,328,319                | 625,540,253                          |
| DEDUCTIONS:   |                              |                            |                                      |
| 2. Losses incurred (current accident year \$ 1,298,236,096 ):   |                              |                            |                                      |
| 2.1 Direct  | 1,321,603,340                | 222,288,342                | 344,926,118                          |
| 2.2 Assumed   |                              |                            |                                      |
| 2.3 Ceded   | 175,522,373                  | (654,583)                  | (842,174)                            |
| 2.4 Net   | 1,146,080,968                | 222,942,925                | 345,768,292                          |
| 3. Loss adjustment expenses incurred  | 212,958,629                  | 104,604,914                | 167,145,608                          |
| 4. Other underwriting expenses incurred   | 172,695,260                  | 189,807,762                | 241,460,242                          |
| 5. Aggregate write-ins for underwriting deductions  |                              |                            |                                      |
| 6. Total underwriting deductions (Lines 2 through 5)  | 1,531,734,857                | 517,355,602                | 754,374,143                          |
| 7. Net income of protected cells  |                              |                            |                                      |
| 8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)  | (1,044,242,954)              | (11,027,283)               | (128,833,890)                        |
| <b>INVESTMENT INCOME</b>  |                              |                            |                                      |
| 9. Net investment income earned   | 80,799,666                   | 19,192,271                 | 33,154,106                           |
| 10. Net realized capital gains (losses) less capital gains tax of \$  | 15,631,113                   | 61,887,506                 | 66,195,110                           |
| 11. Net investment gain (loss) (Lines 9 + 10)   | 96,430,780                   | 81,079,777                 | 99,349,216                           |
| <b>OTHER INCOME</b>   |                              |                            |                                      |
| 12. Net gain or (loss) from agents' or premium balances charged off<br>(amount recovered \$ 300 amount charged off \$ 180,529 )                         | 180,829                      | (1,527,829)                | (1,525,790)                          |
| 13. Finance and service charges not included in premiums  | 2,272,811                    | 2,807,835                  | 3,631,288                            |
| 14. Aggregate write-ins for miscellaneous income  | 1,192,650                    | 586,128                    | 301,669                              |
| 15. Total other income (Lines 12 through 14)  | 3,646,290                    | 1,866,134                  | 2,407,166                            |
| 16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)     | (944,165,885)                | 71,918,627                 | (27,077,508)                         |
| 17. Dividends to policyholders  |                              |                            |                                      |
| 18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17) | (944,165,885)                | 71,918,627                 | (27,077,508)                         |
| 19. Federal and foreign income taxes incurred   |                              |                            |                                      |
| 20. Net income (Line 18 minus Line 19)(to Line 22)  | (944,165,885)                | 71,918,627                 | (27,077,508)                         |
| <b>CAPITAL AND SURPLUS ACCOUNT</b>  |                              |                            |                                      |
| 21. Surplus as regards policyholders, December 31 prior year  | 7,401,802,315                | 7,389,691,807              | 7,389,691,807                        |
| 22. Net income (from Line 20)   | (944,165,885)                | 71,918,627                 | (27,077,508)                         |
| 23. Net transfers (to) from Protected Cell accounts   |                              |                            |                                      |
| 24. Change in net unrealized capital gains or (losses) less capital gains tax of<br>\$  | (28,781)                     | 224,660                    | 149,777                              |
| 25. Change in net unrealized foreign exchange capital gain (loss)   |                              |                            |                                      |
| 26. Change in net deferred income tax   |                              |                            |                                      |
| 27. Change in nonadmitted assets  | (880,590)                    | 36,646,584                 | 38,735,689                           |
| 28. Change in provision for reinsurance   |                              |                            | 499                                  |
| 29. Change in surplus notes   |                              |                            |                                      |
| 30. Surplus (contributed to) withdrawn from protected cells   |                              |                            |                                      |
| 31. Cumulative effect of changes in accounting principles   |                              |                            |                                      |
| 32. Capital changes:  |                              |                            |                                      |
| 32.1 Paid in  |                              |                            |                                      |
| 32.2 Transferred from surplus (Stock Dividend)  |                              |                            |                                      |
| 32.3 Transferred to surplus   |                              |                            |                                      |
| 33. Surplus adjustments:  |                              |                            |                                      |
| 33.1 Paid in  |                              |                            |                                      |
| 33.2 Transferred to capital (Stock Dividend)  |                              |                            |                                      |
| 33.3 Transferred from capital   |                              |                            |                                      |
| 34. Net remittances from or (to) Home Office  |                              |                            |                                      |
| 35. Dividends to stockholders   |                              |                            |                                      |
| 36. Change in treasury stock  |                              |                            |                                      |
| 37. Aggregate write-ins for gains and losses in surplus   |                              |                            | 302,052                              |
| 38. Change in surplus as regards policyholders (Lines 22 through 37)  | (945,075,255)                | 108,789,872                | 12,110,508                           |
| 39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)   | 6,456,727,060                | 7,498,481,679              | 7,401,802,315                        |
| <b>DETAILS OF WRITE-INS</b>   |                              |                            |                                      |
| 0501.   |                              |                            |                                      |
| 0502.   |                              |                            |                                      |
| 0503.   |                              |                            |                                      |
| 0598. Summary of remaining write-ins for Line 5 from overflow page  |                              |                            |                                      |
| 0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)   |                              |                            |                                      |
| 1401. OTHER INCOME/(EXPENSE)  | 1,207,268                    | 586,128                    | 643,844                              |
| 1402. ASSESSMENT INCOME   |                              |                            |                                      |
| 1403. RETROACTIVE REINSURANCE GAIN/LOSS   | (13,489)                     |                            | (22,092)                             |
| 1498. Summary of remaining write-ins for Line 14 from overflow page   | (1,129)                      |                            | (320,083)                            |
| 1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)  | 1,192,650                    | 586,128                    | 301,669                              |
| 3701. OVERFUNDED PLAN ASSET   |                              |                            | 302,052                              |
| 3702.   |                              |                            |                                      |
| 3703.   |                              |                            |                                      |
| 3798. Summary of remaining write-ins for Line 37 from overflow page   |                              |                            |                                      |
| 3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)  |                              |                            | 302,052                              |

STATEMENT AS OF SEPTEMBER 30, 2017 OF THE Citizens Property Insurance Corporation

CASH FLOW

|   | 1<br>Current Year<br>To Date | 2<br>Prior Year<br>To Date | 3<br>Prior Year Ended<br>December 31 |
|---|------------------------------|----------------------------|--------------------------------------|
| <b>Cash from Operations</b>   |                              |                            |                                      |
| 1. Premiums collected net of reinsurance.....   | 500,919,440                  | 513,457,887                | 545,300,915                          |
| 2. Net investment income .....  | 148,295,240                  | 119,383,445                | 106,689,549                          |
| 3. Miscellaneous income .....   | 3,582,299                    | (3,180,436)                | (2,524,272)                          |
| 4. Total (Lines 1 to 3) .....   | 652,796,979                  | 629,660,896                | 649,466,192                          |
| 5. Benefit and loss related payments .....  | 244,395,420                  | 289,553,646                | 368,170,212                          |
| 6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....                             |                              |                            |                                      |
| 7. Commissions, expenses paid and aggregate write-ins for deductions .....  | 299,265,107                  | 296,541,279                | 391,804,927                          |
| 8. Dividends paid to policyholders .....  |                              |                            |                                      |
| 9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses).....                 |                              |                            |                                      |
| 10. Total (Lines 5 through 9) .....   | 543,660,527                  | 586,094,925                | 759,975,139                          |
| 11. Net cash from operations (Line 4 minus Line 10) .....   | 109,136,452                  | 43,565,971                 | (110,508,947)                        |
| <b>Cash from Investments</b>  |                              |                            |                                      |
| 12. Proceeds from investments sold, matured or repaid:  |                              |                            |                                      |
| 12.1 Bonds .....  | 5,765,481,817                | 7,122,812,128              | 8,807,288,635                        |
| 12.2 Stocks .....   |                              |                            |                                      |
| 12.3 Mortgage loans .....   |                              |                            |                                      |
| 12.4 Real estate .....  |                              |                            |                                      |
| 12.5 Other invested assets .....  |                              |                            |                                      |
| 12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....                                   | 2,609,591                    | 15,457,720                 | 17,223,986                           |
| 12.7 Miscellaneous proceeds .....   | (21,885,964)                 | (14,452,109)               | 5,829,030                            |
| 12.8 Total investment proceeds (Lines 12.1 to 12.7) .....   | 5,746,205,444                | 7,123,817,739              | 8,830,341,651                        |
| 13. Cost of investments acquired (long-term only):  |                              |                            |                                      |
| 13.1 Bonds .....  | 4,301,474,293                | 6,684,550,280              | 8,199,926,287                        |
| 13.2 Stocks .....   |                              |                            |                                      |
| 13.3 Mortgage loans .....   |                              |                            |                                      |
| 13.4 Real estate .....  |                              |                            |                                      |
| 13.5 Other invested assets .....  |                              |                            |                                      |
| 13.6 Miscellaneous applications .....   | (33,702,510)                 | (49,424,746)               | (31,518,486)                         |
| 13.7 Total investments acquired (Lines 13.1 to 13.6) .....  | 4,267,771,783                | 6,635,125,534              | 8,168,407,801                        |
| 14. Net increase (or decrease) in contract loans and premium notes .....  |                              |                            |                                      |
| 15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) .....   | 1,478,433,661                | 488,692,205                | 661,933,850                          |
| <b>Cash from Financing and Miscellaneous Sources</b>  |                              |                            |                                      |
| 16. Cash provided (applied):  |                              |                            |                                      |
| 16.1 Surplus notes, capital notes .....   |                              |                            |                                      |
| 16.2 Capital and paid in surplus, less treasury stock.....  |                              |                            |                                      |
| 16.3 Borrowed funds .....   | (998,500,000)                | (923,085,000)              | (923,085,000)                        |
| 16.4 Net deposits on deposit-type contracts and other insurance liabilities .....                                       |                              |                            |                                      |
| 16.5 Dividends to stockholders .....  |                              |                            |                                      |
| 16.6 Other cash provided (applied).....   | (1,836,252)                  | 31,430,502                 | (3,052,851)                          |
| 17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)..... | (1,000,336,252)              | (891,654,498)              | (926,137,851)                        |
| <b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>  |                              |                            |                                      |
| 18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....               | 587,233,862                  | (359,396,323)              | (374,712,949)                        |
| 19. Cash, cash equivalents and short-term investments:  |                              |                            |                                      |
| 19.1 Beginning of year.....   | 1,290,511,927                | 1,665,224,876              | 1,665,224,876                        |
| 19.2 End of period (Line 18 plus Line 19.1) .....   | 1,877,745,789                | 1,305,828,553              | 1,290,511,927                        |

## NOTES TO FINANCIAL STATEMENTS

### Note 1 - Summary of Significant Accounting Policies

#### A. Accounting Practices

The accompanying financial statements of Citizens Property Insurance Corporation (Citizens or the Company) have been prepared in accordance with accounting practices prescribed or permitted by the Florida Office of Insurance Regulation (the Office).

Although Citizens does not have a certificate of authority, the accompanying financial statements have been prepared in accordance with the National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures Manual* subject to any deviations prescribed or permitted by the Office.

Differences between Florida prescribed practices and NAIC statutory accounting practices (NAIC SAP) which affect the Company are prescribed in F.S. 625.305. This statute provides limitations on the admission of invested assets classified as medium to lower quality obligations by the Securities Valuation Office (SVO) as a percentage of total admitted assets, among other limitations not applicable to the Company. For the periods presented below, there was no effect of state prescribed or permitted practices on net income or policyholder's surplus.

| Description |                                      | SSAP # | F/S Page | F/S Line # | 2017             | 2016            |
|-------------|--------------------------------------|--------|----------|------------|------------------|-----------------|
| 1.          | Net income, state basis              | XXX    | XXX      | XXX        | \$ (944,165,885) | \$ (27,077,508) |
| 2.          | Effect of state prescribed practices |        |          |            | -                | -               |
| 3.          | Effect of state permitted practices  |        |          |            | -                | -               |
| 4.          | Net income, NAIC SAP basis           | XXX    | XXX      | XXX        | \$ (944,165,885) | \$ (27,077,508) |

| Description |  | SSAP # | F/S Page | F/S Line # | 2017             | 2016             |
|-------------|--|--------|----------|------------|------------------|------------------|
| 5.          | Policyholders' surplus, state basis    | XXX    | XXX      | XXX        | \$ 6,456,727,060 | \$ 7,401,802,315 |
| 6.          | Effect of state prescribed practices   |        |          |            | -                | -                |
| 7.          | Policyholders' surplus, NAIC SAP basis | XXX    | XXX      | XXX        | \$ 6,456,727,060 | \$ 7,401,802,315 |

#### B. Use of Estimates

No significant changes.

#### C. Accounting Policies

No significant changes.

### Note 2 - Accounting Changes and Correction of Errors

#### A. Accounting Changes Other than Codification and Correction of Errors

No significant changes.

### Note 3 – Business Combinations and Goodwill

#### A. Statutory Purchase Method – Not applicable.

#### B. Statutory Merger

No significant changes.

#### C. Writedowns for Impairment of Investments in Affiliates – Not applicable.

### Note 4 – Discontinued Operations

Not applicable.

## NOTES TO FINANCIAL STATEMENTS

### Note 5 – Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans - Not applicable.

B. Troubled Debt Restructuring for Creditors - Not applicable.

C. Reverse Mortgages - Not applicable.

D. Loan Backed Securities

1. Prepayment assumptions for asset-backed securities were obtained from broker dealer survey values or internal estimates.

2. Citizens did not recognize any other-than-temporary-impairments (OTTI) on loan-backed securities due to its intent to sell or an inability or lack of intent to retain the investment in the security for a time sufficient to recover the amortized cost during the quarter ended September 30, 2017.

3. Citizens did not recognize any other-than-temporary-impairments (OTTI) on loan-backed securities due to the present value of cash flows being less than the amortized cost basis during the quarter ended September 30, 2017.

4. Loan-backed and structured securities in unrealized loss positions as of September 30, 2017, stratified by length of time continuously in these unrealized loss positions, are as follows:

|    |   |    |             |
|----|---|----|-------------|
| a. | Aggregate amount of unrealized loss                     |    |             |
| 1. | Less than twelve months                                 | \$ | 1,031,436   |
| 2. | Twelve months or longer                                 | \$ | -           |
| b. | Aggregate fair value of securities with unrealized loss |    |             |
| 1. | Less than twelve months                                 | \$ | 170,919,858 |
| 2. | Twelve months or longer                                 | \$ | -           |

5. Citizens undertook a thorough analysis of all loan-backed and structured securities in an unrealized loss position to determine if any other-than-temporary impairment should be recognized during the period ended September 30, 2017. Declines in market value of invested assets are continually evaluated to determine whether these declines are temporary or other-than-temporary in nature. In making this determination, the Company monitors external impairment indicators such as issuer credit ratings as well as the extent and duration of the related declines and internal impairment indicators such as the Company's intent and ability with respect to retention of the impaired securities. These indicators are obtained from both third-party valuation services and internal analyses performed by the Company. No such other-than-temporary declines in market value have been recognized in the reporting period as these declines are primarily attributable to credit spread widening and increased liquidity discounts. It is possible that Citizens could recognize other-than-temporary impairments in the future on some of the securities, if future events, information and the passage of time cause it to conclude that declines in value are other-than temporary.

E. Repurchase Agreements and/or Securities Lending Transactions

No significant changes.

F. Real Estate – Not Applicable.

G. Low Income Housing Tax Credits – Not applicable.

NOTES TO FINANCIAL STATEMENTS

H. Restricted Assets

(1) Restricted assets (including pledged) summarized by restricted asset category:

| Restricted Asset Category  | Gross Restricted   |  |   |                  |                       |                                 |  | Percentage                       |  |       |
|--|--|--|---|------------------|-----------------------|---------------------------------|--|----------------------------------|--|-------|
|  | Current Year   |  |   |                  |                       |                                 |  | 8                                | 9  | 10    |
|  | 1  | 2                                      | 3   | 4                | 5                     | 6                               | 7                                      |                                  |  |       |
| Total General Account (G/A)  | G/A Supporting Protected Cell Restricted Assets (a) Total Protected Cell Restricted Assets | Total Protected Cell Restricted Assets | Protected Cell Assets Supporting G/A Activity (b) | Total (1 plus 3) | Total From Prior Year | Increase/(Decrease) (5 minus 6) | Total Current Year Admitted Restricted | Gross Restricted to Total Assets | Admitted Restricted to Total Admitted Assets |       |
| a. Subject to contractual obligation for which liability is not shown              |  |  |   |                  | -                     |                                 | -                                      | -                                | -  |       |
| b. Collateral held under security lending arrangements                             |  |  |   |                  | -                     |                                 | -                                      | -                                | -  |       |
| c. Subject to repurchase agreements  |  |  |   |                  | -                     |                                 | -                                      | -                                | -  |       |
| d. Subject to reverse repurchase agreements  |  |  |   |                  | -                     |                                 | -                                      | -                                | -  |       |
| e. Subject to dollar repurchase agreements   |  |  |   |                  | -                     |                                 | -                                      | -                                | -  |       |
| f. Subject to dollar reverse repurchase agreements                                 |  |  |   |                  | -                     |                                 | -                                      | -                                | -  |       |
| g. Placed under option contracts   |  |  |   |                  | -                     |                                 | -                                      | -                                | -  |       |
| h. Letter stock or securities restricted as to sale - excluding FHLB capital stock |  |  |   |                  | -                     |                                 | -                                      | -                                | -  |       |
| i. FHLB capital stock  |  |  |   |                  | -                     |                                 | -                                      | -                                | -  |       |
| k. On deposit with states  |  |  |   |                  | -                     |                                 | -                                      | -                                | -  |       |
| l. On deposit with other regulatory bodies   |  |  |   |                  | -                     |                                 | -                                      | -                                | -  |       |
| m. Pledged as collateral to FHLB (including assets backing funding)                |  |  |   |                  | -                     |                                 | -                                      | -                                | -  |       |
| n. Other restricted assets   | 149,454,607  |  |   |                  | 149,454,607           | 751,409,542                     | (601,954,936)                          | 149,454,607                      | 1.31%  | 1.32% |
| o. Total restricted assets   | 157,725,259  |  |   |                  | 157,725,259           | 759,646,404                     | (601,921,145)                          | 157,725,259                      | 1.39%  | 1.39% |

(2) Detail of assets pledged as collateral not captured in other categories (reported on line m above):

| Collateral Agreement        | Gross Restricted   |  |   |                  |                       |                                 |  | Percentage                       |  |       |
|-----------------------------|--|--|---|------------------|-----------------------|---------------------------------|--|----------------------------------|--|-------|
|                             | Current Year   |  |   |                  |                       |                                 |  | 8                                | 9  | 10    |
|                             | 1  | 2                                      | 3   | 4                | 5                     | 6                               | 7                                      |                                  |  |       |
| Total General Account (G/A) | G/A Supporting Protected Cell Restricted Assets (a) Total Protected Cell Restricted Assets | Total Protected Cell Restricted Assets | Protected Cell Assets Supporting G/A Activity (b) | Total (1 plus 3) | Total From Prior Year | Increase/(Decrease) (5 minus 6) | Total Current Year Admitted Restricted | Gross Restricted to Total Assets | Admitted Restricted to Total Admitted Assets |       |
| Debt service reserves       | 149,454,607  |  |   |                  | 149,454,607           | 751,409,542                     | (601,954,936)                          | 149,454,607                      | 1.31%  | 1.32% |
| Total                       | 149,454,607  |  |   |                  | 149,454,607           | 751,409,542                     | (601,954,936)                          | 149,454,607                      | 1.31%  | 1.32% |

(3) Detail of other restricted assets (reported on line n above):

| Collateral Agreement        | Gross Restricted   |  |   |                  |                       |                                 |  | Percentage                       |  |       |
|-----------------------------|--|--|---|------------------|-----------------------|---------------------------------|--|----------------------------------|--|-------|
|                             | Current Year   |  |   |                  |                       |                                 |  | 8                                | 9  | 10    |
|                             | 1  | 2                                      | 3   | 4                | 5                     | 6                               | 7                                      |                                  |  |       |
| Total General Account (G/A) | G/A Supporting Protected Cell Restricted Assets (a) Total Protected Cell Restricted Assets | Total Protected Cell Restricted Assets | Protected Cell Assets Supporting G/A Activity (b) | Total (1 plus 3) | Total From Prior Year | Increase/(Decrease) (5 minus 6) | Total Current Year Admitted Restricted | Gross Restricted to Total Assets | Admitted Restricted to Total Admitted Assets |       |
| FSLSO Assessment Advance    | 8,270,652  |  |   |                  | 8,270,652             | 8,236,861                       | 33,791                                 | 8,270,652                        | 0.07%  | 0.07% |
| Total                       | 8,270,652  |  |   |                  | 8,270,652             | 8,236,861                       | 33,791                                 | 8,270,652                        | 0.07%  | 0.07% |

(4) Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statements

|  | 1                                   | 2          | 3  | 4                                     |
|--|-------------------------------------|------------|--|---------------------------------------|
| Collateral Assets                              | Book/Adjusted Carrying Value (BACV) | Fair Value | % of BACV to Total Assets (Admitted and Nonadmitted) * | % of BACV to Total Admitted Assets ** |
| a. Cash  | \$                                  | \$         | %  | %                                     |
| b. Schedule D, Part 1                          |                                     |            | %  | %                                     |
| c. Schedule D, Part 2, Sec. 1                  |                                     |            | %  | %                                     |
| d. Schedule D, Part 2, Sec. 2                  |                                     |            | %  | %                                     |
| e. Schedule B                                  |                                     |            | %  | %                                     |
| f. Schedule A                                  |                                     | NONE       | %  | %                                     |
| g. Schedule BA, Part 1                         |                                     |            | %  | %                                     |
| h. Schedule DL, Part 1                         |                                     |            | %  | %                                     |
| i. Other                                       |                                     |            | %  | %                                     |
| j. Total Collateral Assets (a+b+c+d+e+f+g+h+i) | \$                                  | \$         | %  | %                                     |

## NOTES TO FINANCIAL STATEMENTS

- I. Working Capital Finance Investments – Not applicable.
- J. Offsetting and Netting of Assets and Liabilities – Not applicable.
- K. Structured Notes – Not applicable.
- L. 5\* Securities – Not applicable

### **Note 6 – Joint Ventures, Partnerships and Limited Liability Companies**

- A. Detail for Those Greater than 10% of Admitted Assets – Not applicable.
- B. Write-downs for Impairment of Joint Ventures, Partnerships and LLCs – Not applicable.

### **Note 7 – Investment Income**

- A. Accrued Investment Income  
  
No significant changes.
- B. Amounts Non-admitted – Not applicable.

### **Note 8 – Derivative Instruments**

Not applicable.

### **Note 9 – Income Taxes**

No significant changes.

### **Note 10 – Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties**

Not applicable.

### **Note 11 – Debt**

- A. Amount, Interest, Maturities, Collateral, Covenants

As of September 30, 2017, scheduled bond maturities at par value are as follows (in thousands):

|       | <i>Series 2011A-1<br/>Coastal Bonds</i> | <i>Series 2012A-1<br/>PLA-CLA Bonds</i> | <i>Series 2015A-1<br/>through 2015A-2<br/>Coastal Bonds</i> | <i>Total</i>              |
|-------|---|---|---|---------------------------|
| 2017  | -                                       | -                                       | -   | -                         |
| 2018  | 125,000                                 | 130,000                                 | 200,000   | 455,000                   |
| 2019  | 175,000                                 | 160,000                                 | -   | 335,000                   |
| 2020  | 175,000                                 | 160,000                                 | 300,000   | 635,000                   |
| After | -                                       | 320,000                                 | 500,000   | 820,000                   |
|       | <b><u>\$ 475,000</u></b>                | <b><u>\$770,000</u></b>                 | <b><u>\$1,000,000</u></b>                                   | <b><u>\$2,245,000</u></b> |

- B. Funding Agreements with Federal Home Loan Bank (FHLB) – Not applicable.

### **Note 12 – Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans**

## NOTES TO FINANCIAL STATEMENTS

A. Defined Benefit Plans

No significant changes.

B-D. Description of Investment Policies, Fair Value of Plan Assets, and Rate of Return Assumptions

No significant changes.

E. Defined Contribution Plans

No significant changes.

F. Multiemployer Plans – Not applicable.

G. Consolidated/Holding Company Plans – Not applicable.

H. Postemployment Benefits and Compensated Absences

No significant changes.

M. Impact of Medicare Modernization Act on Postretirement Benefits – Not applicable.

**Note 13 – Capital and Surplus, Shareholders’ Dividend Restrictions and Quasi-Reorganizations**

Not applicable.

**Note 14 – Contingencies**

- A. Contingent Commitments - Not applicable.
- B. Guaranty Fund and Other Assessments – No significant changes.
- C. Gain Contingencies – Not applicable.
- D. Extra Contractual Obligation and Bad Faith Losses – Not applicable.
- E. Product Warranties – Not applicable.
- F. Joint and Several Liabilities – Not applicable.
- G. All Other Contingencies

Citizens is involved in certain litigation and disputes incidental to its operations. In the opinion of management, after consultation with legal counsel, there are substantial defenses to such litigation and disputes and any ultimate liability, in excess of reserves resulting there from, will not have a material adverse effect on the financial condition or results of operations of Citizens. Citizens is also involved in other potentially significant litigation described below. Due to the preliminary nature of the following litigation, the potential loss, if any, is not determinable at this time.

A summary of potentially significant litigation follows:

Frank Catchpole v Citizens. This Leon County Circuit Court class action relates to Citizens’ wind mitigation reinspections around the time of 2011-2012. Plaintiff alleges that the Uniform Wind Mitigation Inspection Form (submitted by the insured) which identified wind mitigation features which were eligible for a discount was valid for five years. Therefore, Plaintiff contends Citizens’ reinspection of the wind mitigation features of the property and removal of wind mitigation discounts that were not

## NOTES TO FINANCIAL STATEMENTS

validated was improper. In particular, Plaintiff alleges that Citizens “accepted” the Mitigation Form by applying the discount and then could not subsequently verify the mitigation feature through reinspection.

Litigation of this suit, as a class action, is ongoing. Discovery continues with various depositions of Citizens employees expected in the coming months. A Trial is scheduled for March 19, 2018. Citizens will vigorously defend our actions.

Castellanos v. Citizens. This is a 2006 limited class action matter brought on behalf of the unit owners of a 2-story, 66 unit condominium building in Miami Beach for alleged Hurricane Wilma damage. Sunny Isles Resort Developers (“developer”) purchased all the units directly from the individual unit owners (“plaintiffs”) shortly before Hurricane Wilma. Plaintiffs alleged an assignment from the developer for any future claim benefits. The developer intervened in the lawsuit denying the assignment. In 2009, the trial court assumed a valid assignment existed and granted the class certification while acknowledging the assignment issue required a more thorough consideration during the litigation. Citizens appealed the Class Certification Order to the 3rd District Court of Appeals, but later requested relinquishment of the District Court’s jurisdiction in order to argue in the trial court that neither the plaintiff nor the developer received a valid assignment since the Association failed to execute an assignment. The trial court granted a directed verdict for Citizens and found that plaintiffs lacked standing since the assignment was invalid. Plaintiffs appealed to the 3rd District Court of Appeals. On appeal, Citizens argued that order should be affirmed thus eliminating the class action. In 2012, the District Court reversed the trial court’s ruling reinstating the class action certification. Citizens’ Motions for Rehearing, Rehearing En Banc & Request for Oral Argument were denied. Plaintiffs filed a motion for summary judgment on the developer’s “assignment” issue. In January 2015, the trial court denied plaintiffs’ motion as procedurally improper. Plaintiffs’ filed a Motion for Mistrial. The trial court ordered the parties to mediation which impassed. Citizens filed a motion for involuntary dismissal based on the same rationale as Plaintiffs’ Motion for Mistrial. The trial court granted the Plaintiffs’ Motion for Mistrial and denied Citizens’ motion. However, during the hearing, plaintiffs’ counsel alleged the discovery of new documents supporting their position and the court allowed the admission of the new documents into the record. Both parties immediately served extensive discovery relating to the newly submitted documents. In November 2016, the developer filed a Motion for Leave to File a Cross-Complaint. Plaintiffs filed a memo in opposition and defense counsel responded preserving all of Citizens’ rights and defenses, including undue delay. The trial court granted the developer’s motion. In January 2017, Citizens filed an Answer & Affirmative defenses to the developer’s Cross-Complaint. Citizens filed a Motion for Summary Judgment against the developer to dismiss all claims against Citizens, based on factual evidence that the property was not condemned. Thereafter the developer filed a Motion to Compel Appraisal. The court heard both Citizens’ Motion for Summary Judgment and the developer’s Motion to Compel Appraisal. The court granted Citizens’ motion and denied the developer’s motion.

Both the plaintiffs and the developer have filed Notices of Appeal and the case is now on appeal before the Third District Court of Appeal. Citizens moved to consolidate each of the appeals for all purposes and that motion was granted on September 29, 2017. We anticipate that the plaintiffs and the developer will each be filing their initial briefs arguing that the Trial Court erred in granting our motions for summary judgment.

### **Note 15 - Leases**

#### A. Lessee Leasing Arrangements

No significant changes.

#### B. Lessor Leasing Arrangements – Not applicable.

### **Note 16 – Information About Financial Instruments With Off-Balance Sheet Risk and Financial instruments with Concentrations of Credit Risk.**

1. Face or Contracts Amounts - Not applicable.
2. Nature and Terms – Not applicable.
3. Exposure to Credit-related Losses – Not applicable.
4. Collateral Policy – Not applicable.

## NOTES TO FINANCIAL STATEMENTS

### Note 17 – Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

- A. Transfers of Receivables Reported as Sales – Not applicable.
- B. Transfers and Servicing of Financial Assets – Not applicable.
- C. Wash Sales – Not applicable.

### Note 18 – Gain or Loss from Uninsured Plans and Uninsured Portion of Partially Insured Plans

- A. Administrative Services Only (ASO) Plans – Not applicable.
- B. Administrative Services Contract (ASC) Plans – Not applicable.
- C. Medicare or Similarly Structured Cost Based Reimbursement Contracts – Not applicable.

### Note 19 – Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

No significant changes.

### Note 20 – Fair Value Measurements

- A. Inputs Used for Assets and Liabilities Measured at Fair Value

- 1. Fair Value Measurements by Levels 1, 2 and 3

The Company has categorized its assets and liabilities that are measured at fair value into the three-level fair value hierarchy as reflected in the table below. The three-level fair value hierarchy is based on the degree of subjectivity inherent in the valuation method by which fair value was determined. The three levels are defined as follows.

Level 1 – Quoted Prices in Active Markets for Identical Assets and Liabilities: The estimated fair value of these items were based on quoted prices in active markets and are thus classified as Level 1.

Level 2 – Significant Other Observable Inputs: This category, for items measured are fair value on a recurring basis, includes bonds which are not exchange-traded. The estimated fair values of these items were determined by independent pricing services using observable inputs.

Level 3 – Significant Unobservable Inputs: The Company has no assets or liabilities measured at fair value in this category.

At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred between Levels 1 and 2. This policy also applies to transfers into or out of Level 3. During the current reporting period, no such transfers occurred.

- 2. Rollforward of Level 3 Items

The Company has no assets or liabilities measured at fair value in the Level 3 category.

- 3. Policy on Transfers Into and Out of Level 3

At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred into or out of Level 3. During the current year, no transfers into or out of Level 3 were required.

## NOTES TO FINANCIAL STATEMENTS

#### 4. Inputs and Techniques Used for Level 2 and Level 3 Fair Values

Bonds carried at fair value categorized as Level 2 are valued using the market approach. The estimated fair values of some of these items were determined by independent pricing services and relevant market data observable inputs. Others were based on broker quotes from markets which were not considered actively traded. Some valuations were determined to be Level 2 valuations as quoted market prices for similar instruments in an active market were utilized. This was accomplished by the use of matrix pricing. Matrix pricing takes quoted prices of bonds with similar features and applies analytic methods to determine the fair value of bonds held. Features that are inputs into the analysis include duration, credit quality, tax status and call and sinking fund features.

The Company has no assets or liabilities measured at fair value in the Level 3 category.

#### 5. Derivative Fair Values – Not applicable.

#### B. Other Fair Value Disclosures – Not applicable.

#### C. Fair Values for All Financial Instruments by Levels 1, 2 and 3

The following table reflects the admitted values and estimated aggregate fair values of all admitted assets and liabilities that are financial instruments at September 30, 2017. The estimated fair values are categorized into the three-level fair value hierarchy as described below.

|                                   | <u>Aggregate Fair Value</u> | <u>Admitted Assets</u>  | <u>Level 1</u>       | <u>Level 2</u>          | <u>Level 3</u> | <u>Not Practicable<br/>(Carrying Value)</u> |
|-----------------------------------|-----------------------------|-------------------------|----------------------|-------------------------|----------------|---|
| <b>Financial assets:</b>          |                             |                         |                      |                         |                |   |
| Bonds                             | \$ 9,304,211,252.00         | \$ 9,302,039,780        | \$ 1,435,370,319     | \$ 7,868,840,933        | \$ -           |   |
| Short-term investments            | 1,897,478,160               | 1,892,885,697           | 1,750,472,301        | 147,005,859             | -              |   |
| Cash and cash equivalents         | (15,139,909)                | (15,139,909)            | (49,989,970)         | 34,850,061              | -              |   |
| Investment income due and accrued | 67,718,677                  | 67,718,677              |                      | 67,718,677              | -              |   |
| Total financial assets            | <u>11,254,268,180</u>       | <u>11,247,504,246</u>   | <u>3,135,852,650</u> | <u>8,118,415,530</u>    | <u>-</u>       | <u>-</u>                                    |
| <b>Financial liabilities:</b>     |                             |                         |                      |                         |                |   |
| Bonds payable                     | 2,439,815,851               | 2,340,739,163           | -                    | 2,439,815,851           | -              | -   |
| Interest payable                  | 32,651,094                  | 32,651,094              | -                    | 32,651,094              | -              | -   |
| Total financial liabilities       | <u>\$ 2,472,466,945</u>     | <u>\$ 2,373,390,258</u> | <u>\$ -</u>          | <u>\$ 2,472,466,945</u> | <u>\$ -</u>    | <u>\$ -</u>                                 |

#### D. Reasons Not Practical to Estimate Fair Values – Not applicable.

#### **Note 21 – Other Items**

- A. Extraordinary items – Not applicable.
- B. Troubled Debt Restructuring for Debtors – Not applicable.
- C. Other Disclosures – No significant changes.
- D. Business Interruption Insurance Recoveries – Not applicable.
- E. State Transferable Tax Credits – Not applicable.
- F. Subprime Mortgage Related Risk Exposure – No significant changes.

## NOTES TO FINANCIAL STATEMENTS

### G. Proceeds from Issuance of Insurance-Linked Securities

|   | Number of Outstanding<br>ILS Contracts | Aggregate Maximum<br>Proceeds |
|---|--|-------------------------------|
| <b>Management of Risk Related to:</b>       |  |                               |
| <b>(1) Directly-Written Insurance Risks</b> |  |                               |
| a. ILS Contracts as Issuer                  | \$ -                                   | \$ -                          |
| b. ILS Contracts as Ceding Insurer          | 1                                      | 300,000,000                   |
| c. ILS Contracts as Counterparty            | -                                      | -                             |
| <b>(2) Assumed Insurance Risks</b>          |  |                               |
| a. ILS Contracts as Issuer                  | \$ -                                   | \$ -                          |
| b. ILS Contracts as Ceding Insurer          | -                                      | -                             |
| c. ILS Contracts as Counterparty            | -                                      | -                             |

### **Note 22 - Events Subsequent**

Subsequent events have been considered through November 15, 2017, the date of issuance of these statutory financial statements.

On October 27, 2017, Citizens, through its Indenture Trustee, Regions Bank, posted a Notice of Redemption to notify bondholders that on December 1, 2017, Citizens' will exercise its optional redemption rights to redeem certain of its outstanding pre-event bonds at par value.

On December 1, 2017, Citizens will redeem \$50 million of its series 2015A-1 fixed rate bonds and \$150 million each of its series 2015A-2 floating rate bonds for a combined redemption total of \$350 million.

### **Note 23 – Reinsurance**

- A. Unsecured Reinsurance Recoverables – No significant changes.
- B. Reinsurance Recoverables in Dispute – No significant changes.
- C. Reinsurance Assumed and Ceded and Protected Cells – No significant changes.
- D. Uncollectible Reinsurance – Not applicable.
- E. Commutation of Ceded Reinsurance – Not applicable.
- F. Retroactive Reinsurance – Not applicable.
- G. Reinsurance Accounted for as a Deposit – Not applicable.
- H. Run-off Agreements – Not applicable.
- I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation – Not applicable.
- J. Reinsurance Agreements Qualifying for Reinsurance Aggregation – Not applicable.

### **Note 24 – Retrospectively Rated Contracts and Contracts Subject to Redetermination**

- A. Method Used to Estimate – Not applicable.
- B. Method Used to Record – Not applicable.

NOTES TO FINANCIAL STATEMENTS

- C. Amount and Percent of Net Retrospective Premiums – Not applicable.
- D. Medical Loss Ratio Rebates – Not applicable.
- E. Calculation of Nonadmitted Accrued Retrospective Premiums – Not applicable.
- F. Risk Sharing Provisions of the Affordable Care Act – Not applicable.

1. Did the reporting entity write accident and health insurance premium that is subject to the Affordable Care Act risk-sharing provisions – No
2. Impact of Risk-Sharing Provisions of the Affordable Care Act on Admitted Assets, Liabilities and Revenue for the Current Year:

| a. Permanent ACA Risk Adjustment Program |   | AMOUNT |
|--|---|--------|
| Assets                                   |   |        |
| 1.                                       | Premium adjustments receivable due to ACA Risk Adjustment   |        |
| Liabilities                              |   |        |
| 2.                                       | Risk adjustment user fees payable for ACA Risk Adjustment   |        |
| 3.                                       | Premium adjustments payable due to ACA Risk Adjustment  |        |
| Operations (Revenue & Expenses)          |   |        |
| 4.                                       | Reported as revenue in premium for accident and health contracts (written/collected) due to ACA Risk Adjustment |        |
| 5.                                       | Reported in expenses as ACA Risk Adjustment user fees (incurred/paid)   |        |
| b. Transitional ACA Reinsurance Program  |   |        |
| Assets                                   |   |        |
| <b>NONE</b>                              |   |        |
| 1.                                       | Amounts recoverable for claims paid due to ACA Reinsurance  |        |
| 2.                                       | Amounts recoverable for claims unpaid due to ACA Reinsurance (contra liability)                                 |        |
| 3.                                       | Amounts receivable relating to uninsured plans for contributions for ACA Reinsurance                            |        |
| Liabilities                              |   |        |
| 4.                                       | Liabilities for contributions payable due to ACA Reinsurance – not reported as ceded premium                    |        |
| 5.                                       | Ceded reinsurance premiums payable due to ACA Reinsurance   |        |
| 6.                                       | Liabilities for amounts held under uninsured plans contributions for ACA Reinsurance                            |        |
| Operations (Revenue & Expenses)          |   |        |
| 7.                                       | Ceded reinsurance premiums due to ACA Reinsurance   |        |
| 8.                                       | Reinsurance recoveries (income statement) due to ACA Reinsurance payments or expected payments                  |        |
| 9.                                       | ACA Reinsurance contributions – not reported as ceded premium   |        |
| c. Temporary ACA Risk Corridors Program  |   |        |
| Assets                                   |   |        |
| 1.                                       | Accrued retrospective premium due to ACA Risk Corridors   |        |
| Liabilities                              |   |        |
| 2.                                       | Reserve for rate credits or policy experience rating refunds due to ACA Risk Corridors                          |        |
| Operations (Revenue & Expenses)          |   |        |
| 3.                                       | Effect of ACA Risk Corridors on net premium income (paid/received)  |        |
| 4.                                       | Effect of ACA Risk Corridors on change in reserves for rate credits   |        |

3. Roll-forward of prior year ACA risk-sharing provisions for the following asset (gross of any nonadmission) and liability balances, along with the reasons for adjustments to prior year balance:

|    |   | Accrued During the Prior Year on Business Written Before December 31 of the Prior Year |           | Received or Paid as of the Current Year on Business Written Before December 31 of the Prior Year |           | Differences                                 |   | Adjustments            |                        | Unsettled Balances as of the Reporting Date      |  |
|----|---|--|-----------|--|-----------|---|---|------------------------|------------------------|--|--|
|    |   | 1  | 2         | 3  | 4         | Prior Year Accrued Less Payments (Col. 1-3) | Prior Year Accrued Less Payments (Col. 2-4) | To Prior Year Balances | To Prior Year Balances | Cumulative Balance from Prior Years (Col. 1-3+7) | Cumulative Balance from Prior Years (Col. 2-4+8) |
|    |   | Receivable   | (Payable) | Receivable   | (Payable) | 5   | 6   | 7                      | 8                      | 9  | 10   |
| a. | Permanent ACA Risk Adjustment Program   |  |           |  |           |   |   |                        |                        |  |  |
| 1. | Premium adjustments receivable  |  |           |  |           |   |   |                        |                        | A  |  |
| 2. | Premium adjustments (payable)   |  |           |  |           |   |   |                        |                        | B  |  |
| 3. | Subtotal ACA Permanent Risk Adjustment Program  |  |           |  |           |   |   |                        |                        |  |  |
| b. | Transitional ACA Reinsurance Program  |  |           |  |           |   |   |                        |                        |  |  |
| 1. | Amounts recoverable for claims paid   |  |           |  |           |   |   |                        |                        | C  |  |
| 2. | Amounts recoverable for claims unpaid (contra liability)                                      |  |           |  |           |   |   |                        |                        | D  |  |
| 3. | Amounts receivable relating to uninsured plans  |  |           |  |           |   |   |                        |                        | E  |  |
| 4. | Liabilities for contributions payable due to ACA Reinsurance – not reported as ceded premiums |  |           |  |           |   |   |                        |                        | F  |  |
| 5. | Ceded reinsurance premiums payable  |  |           |  |           |   |   |                        |                        | G  |  |
| 6. | Liability for amounts held under uninsured plans  |  |           |  |           |   |   |                        |                        | H  |  |
| 7. | Subtotal ACA Transitional Reinsurance Program   |  |           |  |           |   |   |                        |                        |  |  |
| c. | Temporary ACA Risk Corridors Program  |  |           |  |           |   |   |                        |                        |  |  |
| 1. | Accrued retrospective premium   |  |           |  |           |   |   |                        |                        | I  |  |
| 2. | Reserve for rate credits or policy experience rating refunds                                  |  |           |  |           |   |   |                        |                        | J  |  |
| 3. | Subtotal ACA Risk Corridors Program   |  |           |  |           |   |   |                        |                        |  |  |
| d. | Total for ACA Risk Sharing Provisions   |  |           |  |           |   |   |                        |                        |  |  |

**NOTES TO FINANCIAL STATEMENTS**

4. Roll-Forward of Risk Corridors Asset and Liability Balances by Program Benefit Year

|  | Accrued During the Prior Year on Business Written Before December 31 of the Prior Year | Received or Paid as of the Current Year on Business Written Before December 31 of the Prior Year |                 | Differences                                 |   | Adjustments            |                        | Unsettled Balances as of the Reporting Date      |  |                 |                 |
|--|--|--|-----------------|---|---|------------------------|------------------------|--|--|-----------------|-----------------|
|  |  |  |                 | Prior Year Accrued Less Payments (Col. 1-3) | Prior Year Accrued Less Payments (Col. 2-4) | To Prior Year Balances | To Prior Year Balances | Cumulative Balance from Prior Years (Col. 1-3+7) | Cumulative Balance from Prior Years (Col. 2-4+8) |                 |                 |
|  |  |  |                 | 5   | 6   | 7                      | 8                      | 9  | 10   |                 |                 |
|  | 1<br>Receivable  | 2<br>(Payable)   | 3<br>Receivable | 4<br>(Payable)                              | 5<br>Receivable                             | 6<br>(Payable)         | 7<br>Receivable        | 8<br>(Payable)                                   | Ref  | 9<br>Receivable | 10<br>(Payable) |
| a. 2014  |  |  |                 |   |   |                        |                        |  |  |                 |                 |
| 1. Accrued retrospective premium                                 |  |  |                 |   |   |                        |                        |  | A  | \$              |                 |
| 2. Reserve for rate credits for policy experience rating refunds |  |  |                 |   |   |                        |                        |  | B  |                 |                 |
| b. 2015  |  |  |                 |   |   |                        |                        |  |  |                 |                 |
| 1. Accrued retrospective premium                                 | \$   |  |                 |   |   |                        |                        |  | C  | \$              |                 |
| 2. Reserve for rate credits for policy experience rating refunds |  |  |                 |   | NONE  |                        |                        |  | D  |                 |                 |
| c. 2016  |  |  |                 |   |   |                        |                        |  |  |                 |                 |
| 1. Accrued retrospective premium                                 | \$   |  |                 |   |   |                        |                        |  | E  | \$              |                 |
| 2. Reserve for rate credits or policy experience rating refunds  |  |  |                 |   |   |                        |                        |  | F  |                 |                 |
| d. Total for Risk Corridors                                      | \$   |  |                 |   |   |                        |                        |  |  | \$              |                 |

5. ACA Risk Corridors Receivable as of Reporting Date

| Risk Corridors Program Year | 1<br>Estimated Amount to be Filed or Final Amount Filed with CMS | 2<br>Non-Accrued Amounts for Impairment or Other Reasons | 3<br>Amounts Received from CMS | 4<br>Asset Balance (Gross of Non-Admissions) (1-2-3) | 5<br>Non-Admitted Amount | 6<br>Net Admitted Asset (4-5) |
|-----------------------------|--|--|--------------------------------|--|--------------------------|-------------------------------|
| a. 2014                     | \$   | \$   | \$                             | \$   | \$                       | \$                            |
| b. 2015                     | \$   | \$   | \$                             | \$   | \$                       | \$                            |
| c. 2016                     | \$   | \$   | \$                             | NONE   | \$                       | \$                            |
| d. Total (a+b+c)            | \$   | \$   | \$                             | \$   | \$                       | \$                            |

**Note 25 – Changes in Incurred Losses and Loss Adjustment Expenses**

A. The estimated cost of loss and loss adjustment expenses attributable to insured events of prior years' increased by approximately \$43.4 million, net of reinsurance, during the period ended September 30, 2017. Increases or decreases of this nature occur as a result of claim settlements during the current year, and as additional information is received regarding individual claims, causing changes from the original estimates of the cost of these claims. No additional premiums or return premiums have been accrued as a result of the prior-year effects.

| (000's omitted)<br>Lines of Business | Current Calendar Year Losses and LAE Incurred |                  |                    | Current Loss Year Losses and LAE Incurred | Shortage (Redundancy) |
|--------------------------------------|---|------------------|--------------------|---|-----------------------|
|                                      | Losses Incurred                               | LAE Incurred     | Totals             |   |                       |
| Homeowners                           | \$348,918                                     | \$112,396        | \$461,314          | \$419,490                                 | \$41,824              |
| Fire and Allied Lines                | 797,163                                       | 100,562          | 897,725            | 896,142                                   | 1,583                 |
| <b>Totals</b>                        | <b>\$1,146,081</b>                            | <b>\$212,958</b> | <b>\$1,359,039</b> | <b>\$1,315,632</b>                        | <b>\$43,407</b>       |

**Note 26 – Intercompany Pooling Arrangements**

Not applicable.

**Note 27 – Structured Settlements**

Not applicable.

## NOTES TO FINANCIAL STATEMENTS

**Note 28 – Health Care Receivables**

Not applicable.

**Note 29 – Participating Policies**

Not applicable.

**Note 30 – Premium Deficiency Reserves**

Not applicable.

**Note 31 – High Deductibles**

Not applicable.

**Note 32 – Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses**

Not applicable.

**Note 33 – Asbestos and Environmental Reserves**

Not applicable.

**Note 34 – Subscriber Savings Accounts**

Not applicable.

**Note 35 – Multiple Peril Crop Insurance**

Not applicable.

**Note 36 – Financial Guaranty Insurance**

Not applicable.

# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? ..... Yes [ ] No [X]
- 1.2 If yes, has the report been filed with the domiciliary state? ..... Yes [ ] No [ ]
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? ..... Yes [ ] No [X]
- 2.2 If yes, date of change: .....
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? ..... Yes [ ] No [X]  
If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? ..... Yes [ ] No [X]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.  
.....
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ..... Yes [ ] No [X]
- 4.2 If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

| 1<br>Name of Entity | 2<br>NAIC Company Code | 3<br>State of Domicile |
|---------------------|------------------------|------------------------|
|                     |                        |                        |

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? ..... Yes [ ] No [ ] NA [X]  
If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. ....
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. ....
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). ....
- 6.4 By what department or departments?  
.....
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? ..... Yes [ ] No [ ] NA [X]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? ..... Yes [ ] No [ ] NA [X]
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? ..... Yes [ ] No [X]
- 7.2 If yes, give full information:  
.....
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?..... Yes [ ] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.  
.....
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms?..... Yes [ ] No [X]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.]

| 1<br>Affiliate Name | 2<br>Location<br>(City, State) | 3<br>FRB | 4<br>OCC | 5<br>FDIC | 6<br>SEC |
|---------------------|--------------------------------|----------|----------|-----------|----------|
|                     |                                |          |          |           |          |

**GENERAL INTERROGATORIES**

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? ..... Yes  No
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
  - (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
  - (c) Compliance with applicable governmental laws, rules and regulations;
  - (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
  - (e) Accountability for adherence to the code.

9.11 If the response to 9.1 is No, please explain:  
 .....

- 9.2 Has the code of ethics for senior managers been amended? ..... Yes  No

9.21 If the response to 9.2 is Yes, provide information related to amendment(s).  
 .....

- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? ..... Yes  No

9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).  
 .....

**FINANCIAL**

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? ..... Yes  No

10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: ..... \$ .....

**INVESTMENT**

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) ..... Yes  No

11.2 If yes, give full and complete information relating thereto:  
 .....

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: ..... \$ .....

13. Amount of real estate and mortgages held in short-term investments: ..... \$ .....

- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? ..... Yes  No

14.2 If yes, please complete the following:

|   | 1   | 2  |
|---|---|--|
|   | Prior Year-End<br>Book/Adjusted<br>Carrying Value | Current Quarter<br>Book/Adjusted<br>Carrying Value |
| 14.21 Bonds .....   | \$ .....  | \$ .....   |
| 14.22 Preferred Stock .....   | \$ .....  | \$ .....   |
| 14.23 Common Stock .....  | \$ .....  | \$ .....   |
| 14.24 Short-Term Investments .....  | \$ .....  | \$ .....   |
| 14.25 Mortgage Loans on Real Estate .....   | \$ .....  | \$ .....   |
| 14.26 All Other .....   | \$ .....  | \$ .....   |
| 14.27 Total Investment in Parent, Subsidiaries and Affiliates<br>(Subtotal Lines 14.21 to 14.26)..... | \$ .....  | \$ .....   |
| 14.28 Total Investment in Parent included in Lines 14.21 to 14.26<br>above .....                      | \$ .....  | \$ .....   |

- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? ..... Yes  No

- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? ..... Yes  No

If no, attach a description with this statement.

GENERAL INTERROGATORIES

- 16 For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$ .....
  - 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$ .....
  - 16.3 Total payable for securities lending reported on the liability page \$ .....

17. Excluding items in Schedule E – Part 3 – Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III – General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*? ..... Yes [X] No [ ]

17.1 For all agreements that comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, complete the following:

| 1<br>Name of Custodian(s)  | 2<br>Custodian Address   |
|----------------------------|--|
| Wells Fargo Bank, N.A..... | 420 Montgomery St San Francisco, CA 94104.....                               |
| Regions Bank.....          | 1900 Fifth Avenue North Birmingham, AL 35203.....                            |
| BNY Mellon Bank, N.A.....  | One Mellon Center, 500 Grant Street, Suite 1315<br>Pittsburgh, PA 15258..... |

17.2 For all agreements that do not comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, provide the name, location and a complete explanation:

| 1<br>Name(s) | 2<br>Location(s) | 3<br>Complete Explanation(s) |
|--------------|------------------|------------------------------|
|              |                  |                              |

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? ..... Yes [ ] No [X]

17.4 If yes, give full and complete information relating thereto:

| 1<br>Old Custodian | 2<br>New Custodian | 3<br>Date of Change | 4<br>Reason |
|--------------------|--------------------|---------------------|-------------|
|                    |                    |                     |             |

17.5 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. ["...that have access to the investment accounts"; "...handle securities"]

| 1<br>Name of Firm or Individual                   | 2<br>Affiliation |
|---|------------------|
| BlackRock Capital Management.....                 | U.....           |
| BlackRock Investment Management.....              | U.....           |
| Insight Investment Management.....                | U.....           |
| Dreyfus Investments (Standish).....               | U.....           |
| Eaton Vance.....                                  | U.....           |
| Federated.....                                    | U.....           |
| General Re- New England Asset Management.....     | U.....           |
| HIMCO.....  | U.....           |
| Northern Trust Global Investment Services.....    | U.....           |
| Payden & Rygel.....                               | U.....           |
| PFM Asset Management.....                         | U.....           |
| RBC Global Asset Management, Inc. (Voyageur)..... | U.....           |
| UBS Global Asset Management.....                  | U.....           |
| US Bancorp Asset Management, Inc. (FAF).....      | U.....           |
| Wellington Management.....                        | U.....           |
| Wells Capital Management (Evergreen).....         | U.....           |
| Raymond James & Associates, Inc.....              | U.....           |
| Jennifer Montero.....                             | I.....           |
| Jonathan Norfleet.....                            | I.....           |
| Long Yang.....                                    | I.....           |
| Joshua Bruce.....                                 | I.....           |

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's assets? ..... Yes [ X ] No [ ]

17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's assets? ..... Yes [ ] No [ X ]

17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

| 1<br>Central Registration Depository Number | 2<br>Name of Firm or Individual      | 3<br>Legal Entity Identifier (LEI) | 4<br>Registered With | 5<br>Investment Management Agreement (IMA) Filed |
|---|--------------------------------------|------------------------------------|----------------------|--|
| 108069.....                                 | BlackRock Capital Management.....    | 801-57038.....                     | SEC.....             | NO.....  |
| 108928.....                                 | BlackRock Investment Management..... | 801-56972.....                     | SEC.....             | NO.....  |
| 145995.....                                 | Insight Investment Management.....   | 801-69964.....                     | SEC.....             | NO.....  |

**GENERAL INTERROGATORIES**

| 1<br>Central Registration<br>Depository Number | 2<br>Name of Firm or<br>Individual                   | 3<br>Legal Entity<br>Identifier (LEI) | 4<br>Registered With | 5<br>Investment Management<br>Agreement (IMA) Filed |
|--|--|---------------------------------------|----------------------|---|
| 113972.....                                    | Dreyfus Investments<br>(Standish).....               | 801-60527.....                        | SEC.....             | NO.....   |
| 104859.....                                    | Eaton Vance.....                                     | 801-15930.....                        | SEC.....             | NO.....   |
| 105325.....                                    | Federated.....                                       | 801-34611.....                        | SEC.....             | NO.....   |
| 105900.....                                    | General Re- New England Asset<br>Management.....     | 801-22445.....                        | SEC.....             | NO.....   |
| 106699.....                                    | HIMCO.....   | 801-53542.....                        | SEC.....             | NO.....   |
| 105780.....                                    | Northern Trust Global<br>Investment Services.....    | 801-33358.....                        | SEC.....             | NO.....   |
| 107160.....                                    | Payden & Rygel.....                                  | 801-19762.....                        | SEC.....             | NO.....   |
| 122141.....                                    | PFM Asset Management.....                            | 801-60449.....                        | SEC.....             | NO.....   |
| 107173.....                                    | RBC Global Asset Management,<br>Inc. (Voyageur)..... | 801-20303.....                        | SEC.....             | NO.....   |
| 106838.....                                    | UBS Global Asset Management.....                     | 801-34910.....                        | SEC.....             | NO.....   |
| 111912.....                                    | US Bancorp Asset Management,<br>Inc. (FAF).....      | 801-60125.....                        | SEC.....             | NO.....   |
| 106595.....                                    | Wellington Management.....                           | 801-15908.....                        | SEC.....             | NO.....   |
| 104973.....                                    | Wells Capital Management<br>(Evergreen).....         | 801-21122.....                        | SEC.....             | NO.....   |
| 705.....                                       | Raymond James & Associates,<br>Inc.....              | 801-10418.....                        | SEC.....             | NO.....   |

18.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? .....

Yes [X] No [ ]

18.2 If no, list exceptions:

.....



STATEMENT AS OF SEPTEMBER 30, 2017 OF THE Citizens Property Insurance Corporation

**SCHEDULE F - CEDED REINSURANCE**

Showing All New Reinsurers - Current Year to Date

| 1<br>NAIC<br>Company Code | 2<br>ID Number | 3<br>Name of Reinsurer                            | 4<br>Domiciliary Jurisdiction | 5<br>Type of Reinsurer | 6<br>Certified<br>Reinsurer Rating<br>(1 through 6) | 7<br>Effective Date<br>of Certified<br>Reinsurer Rating |
|---------------------------|----------------|---|-------------------------------|------------------------|---|---|
|                           |                | <b>PROPERTY/CASUALTY – AFFILIATES</b>             |                               |                        |   |   |
|                           |                | <b>PROPERTY/CASUALTY – U.S. INSURERS</b>          |                               |                        |   |   |
| .15341                    | 46-3943172     | SAFEPOINT INS CO                                  | FL                            | Authorized             |   |   |
| .13139                    | 26-0718939     | AVATAR PROP & CAS INS CO                          | FL                            | Authorized             |   |   |
| .12247                    | 02-0733996     | SOUTHERN OAK INS CO                               | FL                            | Authorized             |   |   |
| .19283                    | 39-6040366     | AMERICAN STANDARD INS CO OF WI                    | WI                            | Unauthorized           |   |   |
| .26921                    | 22-2005057     | EVEREST REINS CO                                  | DE                            | Authorized             |   |   |
| .10227                    | 13-4924125     | MUNICH REINS AMER INC                             | DE                            | Authorized             |   |   |
| .23680                    | 47-0698507     | ODYSSEY REINS CO                                  | CT                            | Authorized             |   |   |
| .14930                    | 90-0797817     | WESTON INS CO                                     | FL                            | Authorized             |   |   |
| .25364                    | 13-1675535     | SWISS REINS AMER CORP                             | NY                            | Authorized             |   |   |
|                           |                | <b>PROPERTY/CASUALTY – POOLS AND ASSOCIATIONS</b> |                               |                        |   |   |
|                           |                | <b>PROPERTY/CASUALTY – ALL OTHER INSURERS</b>     |                               |                        |   |   |
| .00000                    | AA-1840000     | MAPFRE RE COMPANIA DE REASEGUROS SA               | ESP                           | Unauthorized           |   |   |
| .00000                    | AA-3190932     | ARGO RE   | BMU                           | Unauthorized           |   |   |
| .00000                    | AA-1120083     | Lloyd's Syndicate Number 1910                     | GBR                           | Certified              | 3   | 10/06/2011  |
| .00000                    | AA-1128987     | Lloyd's Syndicate Number 2987                     | GBR                           | Certified              | 3   | 10/06/2011  |
| .00000                    | AA-3191289     | Fidelis Ins Bermuda Ltd                           | BMU                           | Unauthorized           |   |   |
| .00000                    | AA-1340125     | HANNOVER RUECK SE                                 | DEU                           | Certified              | 3   | 02/24/2010  |
| .00000                    | AA-3190339     | RENAISSANCE REINS LTD                             | BMU                           | Certified              | 3   | 12/29/2010  |
| .00000                    | AA-1440076     | SIRIUS INTL INS CORP                              | SWE                           | Unauthorized           |   |   |
| .00000                    | AA-3190870     | Validus Reins Ltd                                 | BMU                           | Certified              | 3   | 08/08/2012  |
| .00000                    | AA-1464104     | ALLIANZ RISK TRANSFER                             | CHE                           | Unauthorized           |   |   |
| .00000                    | AA-8310008     | Humboldt Re Ltd                                   | GGY                           | Unauthorized           |   |   |
| .00000                    | AA-8310006     | Kelvin Re Ltd                                     | GGY                           | Unauthorized           |   |   |
| .00000                    | AA-5340310     | GEN INS CORP OF INDIA                             | IND                           | Unauthorized           |   |   |
| .00000                    | AA-1126435     | LLOYD'S SYNDICATE NUMBER 435                      | GBR                           | Certified              | 3   | 10/06/2011  |
| .00000                    | AA-1126780     | LLOYD'S SYNDICATE NUMBER 780                      | GBR                           | Certified              | 3   | 10/06/2011  |
| .00000                    | AA-1127183     | LLOYD'S SYNDICATE NUMBER 1183                     | GBR                           | Certified              | 3   | 10/06/2011  |
| .00000                    | AA-1120102     | LLOYD'S SYNDICATE NUMBER 1458                     | GBR                           | Certified              | 3   | 10/06/2011  |
| .00000                    | AA-1120157     | LLOYD'S SYNDICATE NUMBER 1729                     | GBR                           | Certified              | 3   | 10/06/2011  |
| .00000                    | AA-1126040     | LLOYD'S SYNDICATE NUMBER 40                       | GBR                           | Certified              | 3   | 10/06/2011  |
| .00000                    | AA-1127007     | LLOYD'S SYNDICATE NUMBER 1007                     | GBR                           | Certified              | 3   | 10/06/2011  |
| .00000                    | AA-1128791     | LLOYD'S SYNDICATE NUMBER 2791                     | GBR                           | Certified              | 3   | 10/06/2011  |
| .00000                    | AA-1128987     | Lloyd's Syndicate Number 2987                     | GBR                           | Certified              | 3   | 10/06/2011  |
| .00000                    | AA-1460019     | MS Amlin AG                                       | CHE                           | Unauthorized           |   |   |
| .00000                    | AA-5280005     | CATHAY INS CO LTD                                 | TWN                           | Unauthorized           |   |   |
| .00000                    | AA-5320039     | Peak Reins Co Ltd                                 | HKG                           | Unauthorized           |   |   |
| .00000                    | AA-3190978     | ALPHACAT REINS LTD                                | BMU                           | Unauthorized           |   |   |
| .00000                    | AA-3191282     | Collateralised Re Ltd                             | BMU                           | Unauthorized           |   |   |
| .00000                    | AA-3194224     | POSEIDON RE LTD                                   | BMU                           | Unauthorized           |   |   |
| .00000                    | AA-3191266     | Rubik Reins Ltd                                   | BMU                           | Unauthorized           |   |   |
| .00000                    | AA-3191293     | Everglades Re II Ltd                              | BMU                           | Unauthorized           |   |   |

STATEMENT AS OF SEPTEMBER 30, 2017 OF THE Citizens Property Insurance Corporation

**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

Current Year to Date – Allocated by States and Territories

| States, etc.  | 1<br>Active Status | Direct Premiums Written   |                         | Direct Losses Paid (Deducting Salvage) |                         | Direct Losses Unpaid      |                         |
|---|--------------------|---------------------------|-------------------------|--|-------------------------|---------------------------|-------------------------|
|   |                    | 2<br>Current Year To Date | 3<br>Prior Year To Date | 4<br>Current Year To Date              | 5<br>Prior Year To Date | 6<br>Current Year To Date | 7<br>Prior Year To Date |
| 1. Alabama  | AL                 |                           |                         |  |                         |                           |                         |
| 2. Alaska   | AK                 |                           |                         |  |                         |                           |                         |
| 3. Arizona  | AZ                 |                           |                         |  |                         |                           |                         |
| 4. Arkansas   | AR                 |                           |                         |  |                         |                           |                         |
| 5. California   | CA                 |                           |                         |  |                         |                           |                         |
| 6. Colorado   | CO                 |                           |                         |  |                         |                           |                         |
| 7. Connecticut  | CT                 |                           |                         |  |                         |                           |                         |
| 8. Delaware   | DE                 |                           |                         |  |                         |                           |                         |
| 9. Dist. Columbia   | DC                 |                           |                         |  |                         |                           |                         |
| 10. Florida   | FL                 | 701,591,989               | 767,526,741             | 244,082,314                            | 291,299,329             | 1,576,739,024             | 455,346,891             |
| 11. Georgia   | GA                 |                           |                         |  |                         |                           |                         |
| 12. Hawaii  | HI                 |                           |                         |  |                         |                           |                         |
| 13. Idaho   | ID                 |                           |                         |  |                         |                           |                         |
| 14. Illinois  | IL                 |                           |                         |  |                         |                           |                         |
| 15. Indiana   | IN                 |                           |                         |  |                         |                           |                         |
| 16. Iowa  | IA                 |                           |                         |  |                         |                           |                         |
| 17. Kansas  | KS                 |                           |                         |  |                         |                           |                         |
| 18. Kentucky  | KY                 |                           |                         |  |                         |                           |                         |
| 19. Louisiana   | LA                 |                           |                         |  |                         |                           |                         |
| 20. Maine   | ME                 |                           |                         |  |                         |                           |                         |
| 21. Maryland  | MD                 |                           |                         |  |                         |                           |                         |
| 22. Massachusetts   | MA                 |                           |                         |  |                         |                           |                         |
| 23. Michigan  | MI                 |                           |                         |  |                         |                           |                         |
| 24. Minnesota   | MN                 |                           |                         |  |                         |                           |                         |
| 25. Mississippi   | MS                 |                           |                         |  |                         |                           |                         |
| 26. Missouri  | MO                 |                           |                         |  |                         |                           |                         |
| 27. Montana   | MT                 |                           |                         |  |                         |                           |                         |
| 28. Nebraska  | NE                 |                           |                         |  |                         |                           |                         |
| 29. Nevada  | NV                 |                           |                         |  |                         |                           |                         |
| 30. New Hampshire   | NH                 |                           |                         |  |                         |                           |                         |
| 31. New Jersey  | NJ                 |                           |                         |  |                         |                           |                         |
| 32. New Mexico  | NM                 |                           |                         |  |                         |                           |                         |
| 33. New York  | NY                 |                           |                         |  |                         |                           |                         |
| 34. No. Carolina  | NC                 |                           |                         |  |                         |                           |                         |
| 35. No. Dakota  | ND                 |                           |                         |  |                         |                           |                         |
| 36. Ohio  | OH                 |                           |                         |  |                         |                           |                         |
| 37. Oklahoma  | OK                 |                           |                         |  |                         |                           |                         |
| 38. Oregon  | OR                 |                           |                         |  |                         |                           |                         |
| 39. Pennsylvania  | PA                 |                           |                         |  |                         |                           |                         |
| 40. Rhode Island  | RI                 |                           |                         |  |                         |                           |                         |
| 41. So. Carolina  | SC                 |                           |                         |  |                         |                           |                         |
| 42. So. Dakota  | SD                 |                           |                         |  |                         |                           |                         |
| 43. Tennessee   | TN                 |                           |                         |  |                         |                           |                         |
| 44. Texas   | TX                 |                           |                         |  |                         |                           |                         |
| 45. Utah  | UT                 |                           |                         |  |                         |                           |                         |
| 46. Vermont   | VT                 |                           |                         |  |                         |                           |                         |
| 47. Virginia  | VA                 |                           |                         |  |                         |                           |                         |
| 48. Washington  | WA                 |                           |                         |  |                         |                           |                         |
| 49. West Virginia   | WV                 |                           |                         |  |                         |                           |                         |
| 50. Wisconsin   | WI                 |                           |                         |  |                         |                           |                         |
| 51. Wyoming   | WY                 |                           |                         |  |                         |                           |                         |
| 52. American Samoa  | AS                 |                           |                         |  |                         |                           |                         |
| 53. Guam  | GU                 |                           |                         |  |                         |                           |                         |
| 54. Puerto Rico   | PR                 |                           |                         |  |                         |                           |                         |
| 55. U.S. Virgin Islands   | VI                 |                           |                         |  |                         |                           |                         |
| 56. Northern Mariana Islands  | MP                 |                           |                         |  |                         |                           |                         |
| 57. Canada  | CAN                |                           |                         |  |                         |                           |                         |
| 58. Aggregate Other Alien   | OT                 | XXX                       |                         |  |                         |                           |                         |
| 59. Totals  | (a) 0              | 701,591,989               | 767,526,741             | 244,082,314                            | 291,299,329             | 1,576,739,024             | 455,346,891             |
| <b>DETAILS OF WRITE-INS</b>   |                    |                           |                         |  |                         |                           |                         |
| 58001.  | XXX                |                           |                         |  |                         |                           |                         |
| 58002.  | XXX                |                           |                         |  |                         |                           |                         |
| 58003.  | XXX                |                           |                         |  |                         |                           |                         |
| 58998. Summary of remaining write-ins for Line 58 from overflow page. | XXX                |                           |                         |  |                         |                           |                         |
| 58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)  | XXX                |                           |                         |  |                         |                           |                         |

(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state (other than their state of domicile – see DSLI); (D) DSLI – Domestic Surplus Lines Insurer (DSLI) – Reporting entities authorized to write Surplus Lines in the state of domicile; (N) None of the above - Not allowed to write business in the state.

(a) Insert the number of D and L responses except for Canada and Other Alien.

Schedule Y - Part 1

**NONE**

Schedule Y - Part 1A

**NONE**

**PART 1 - LOSS EXPERIENCE**

| Line of Business   | Current Year to Date        |                             |                             | 4<br>Prior Year to Date Direct Loss Percentage |
|--|-----------------------------|-----------------------------|-----------------------------|--|
|  | 1<br>Direct Premiums Earned | 2<br>Direct Losses Incurred | 3<br>Direct Loss Percentage |  |
| 1. Fire  | 23,886,831                  | 29,169,712                  | 122.1                       | 36.1   |
| 2. Allied lines  | 345,579,380                 | 934,517,918                 | 270.4                       | 13.9   |
| 3. Farmowners multiple peril                                     |                             |                             |                             |  |
| 4. Homeowners multiple peril                                     | 327,261,142                 | 357,915,711                 | 109.4                       | 41.4   |
| 5. Commercial multiple peril                                     |                             |                             |                             |  |
| 6. Mortgage guaranty   |                             |                             |                             |  |
| 8. Ocean marine  |                             |                             |                             |  |
| 9. Inland marine   |                             |                             |                             |  |
| 10. Financial guaranty   |                             |                             |                             |  |
| 11.1 Medical professional liability -occurrence                  |                             |                             |                             |  |
| 11.2 Medical professional liability -claims made                 |                             |                             |                             |  |
| 12. Earthquake   |                             |                             |                             |  |
| 13. Group accident and health                                    |                             |                             |                             |  |
| 14. Credit accident and health                                   |                             |                             |                             |  |
| 15. Other accident and health                                    |                             |                             |                             |  |
| 16. Workers' compensation  |                             |                             |                             |  |
| 17.1 Other liability occurrence                                  |                             |                             |                             |  |
| 17.2 Other liability-claims made                                 |                             |                             |                             |  |
| 17.3 Excess Workers' Compensation                                |                             |                             |                             |  |
| 18.1 Products liability-occurrence                               |                             |                             |                             |  |
| 18.2 Products liability-claims made                              |                             |                             |                             |  |
| 19.1,19.2 Private passenger auto liability                       |                             |                             |                             |  |
| 19.3,19.4 Commercial auto liability                              |                             |                             |                             |  |
| 21. Auto physical damage   |                             |                             |                             |  |
| 22. Aircraft (all perils)  |                             |                             |                             |  |
| 23. Fidelity   |                             |                             |                             |  |
| 24. Surety   |                             |                             |                             |  |
| 26. Burglary and theft   |                             |                             |                             |  |
| 27. Boiler and machinery   |                             |                             |                             |  |
| 28. Credit   |                             |                             |                             |  |
| 29. International  |                             |                             |                             |  |
| 30. Warranty   |                             |                             |                             |  |
| 31. Reinsurance - Nonproportional Assumed Property               | XXX                         | XXX                         | XXX                         | XXX  |
| 32. Reinsurance - Nonproportional Assumed Liability              | XXX                         | XXX                         | XXX                         | XXX  |
| 33. Reinsurance - Nonproportional Assumed Financial Lines        | XXX                         | XXX                         | XXX                         | XXX  |
| 34. Aggregate write-ins for other lines of business              |                             |                             |                             |  |
| 35. TOTALS   | 696,727,353                 | 1,321,603,341               | 189.7                       | 26.1   |
| <b>DETAILS OF WRITE-INS</b>                                      |                             |                             |                             |  |
| 3401.  |                             |                             |                             |  |
| 3402.  |                             |                             |                             |  |
| 3403.  |                             |                             |                             |  |
| 3498. Sum. of remaining write-ins for Line 34 from overflow page |                             |                             |                             |  |
| 3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34)       |                             |                             |                             |  |

**PART 2 - DIRECT PREMIUMS WRITTEN**

| Line of Business   | 1               | 2                    | 3                       |
|--|-----------------|----------------------|-------------------------|
|  | Current Quarter | Current Year to Date | Prior Year Year to Date |
| 1. Fire  | 5,045,736       | 17,872,448           | 29,582,444              |
| 2. Allied lines  | 108,920,246     | 328,616,395          | 408,499,590             |
| 3. Farmowners multiple peril                                     |                 |                      |                         |
| 4. Homeowners multiple peril                                     | 122,494,230     | 355,103,146          | 329,444,707             |
| 5. Commercial multiple peril                                     |                 |                      |                         |
| 6. Mortgage guaranty   |                 |                      |                         |
| 8. Ocean marine  |                 |                      |                         |
| 9. Inland marine   |                 |                      |                         |
| 10. Financial guaranty   |                 |                      |                         |
| 11.1 Medical professional liability-occurrence                   |                 |                      |                         |
| 11.2 Medical professional liability-claims made                  |                 |                      |                         |
| 12. Earthquake   |                 |                      |                         |
| 13. Group accident and health                                    |                 |                      |                         |
| 14. Credit accident and health                                   |                 |                      |                         |
| 15. Other accident and health                                    |                 |                      |                         |
| 16. Workers' compensation  |                 |                      |                         |
| 17.1 Other liability occurrence                                  |                 |                      |                         |
| 17.2 Other liability-claims made                                 |                 |                      |                         |
| 17.3 Excess Workers' Compensation                                |                 |                      |                         |
| 18.1 Products liability-occurrence                               |                 |                      |                         |
| 18.2 Products liability-claims made                              |                 |                      |                         |
| 19.1,19.2 Private passenger auto liability                       |                 |                      |                         |
| 19.3,19.4 Commercial auto liability                              |                 |                      |                         |
| 21. Auto physical damage   |                 |                      |                         |
| 22. Aircraft (all perils)  |                 |                      |                         |
| 23. Fidelity   |                 |                      |                         |
| 24. Surety   |                 |                      |                         |
| 26. Burglary and theft   |                 |                      |                         |
| 27. Boiler and machinery   |                 |                      |                         |
| 28. Credit   |                 |                      |                         |
| 29. International  |                 |                      |                         |
| 30. Warranty   |                 |                      |                         |
| 31. Reinsurance - Nonproportional Assumed Property               | XXX             | XXX                  | XXX                     |
| 32. Reinsurance - Nonproportional Assumed Liability              | XXX             | XXX                  | XXX                     |
| 33. Reinsurance - Nonproportional Assumed Financial Lines        | XXX             | XXX                  | XXX                     |
| 34. Aggregate write-ins for other lines of business              |                 |                      |                         |
| 35. TOTALS   | 236,460,212     | 701,591,989          | 767,526,741             |
| <b>DETAILS OF WRITE-INS</b>                                      |                 |                      |                         |
| 3401.  |                 |                      |                         |
| 3402.  |                 |                      |                         |
| 3403.  |                 |                      |                         |
| 3498. Sum. of remaining write-ins for Line 34 from overflow page |                 |                      |                         |
| 3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34)       |                 |                      |                         |

STATEMENT AS OF SEPTEMBER 30, 2017 OF THE Citizens Property Insurance Corporation

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

|   | 1   | 2   | 3  | 4  | 5  | 6  | 7   | 8  | 9                                    | 10  | 11   | 12   | 13  |
|---|---|---|--|--|--|--|---|--|--------------------------------------|---|--|--|---|
| Years in Which Losses Occurred                      | Prior Year-End Known Case Loss and LAE Reserves | Prior Year-End IBNR Loss and LAE Reserves | Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2) | 2017 Loss and LAE Payments on Claims Reported as of Prior Year-End | 2017 Loss and LAE Payments on Claims Unreported as of Prior Year-End | Total 2017 Loss and LAE Payments (Cols. 4 + 5) | Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End | Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End | Q.S. Date IBNR Loss and LAE Reserves | Total Q.S. Loss and LAE Reserves (Cols.7 + 8 + 9) | Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1) | Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2) | Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11 + 12) |
| 1. 2014 + Prior .....                               | 147,301   | 167,416                                   | 314,716  | 92,253   | 141  | 92,394   | 94,413  | 24,541   | 128,291                              | 247,246   | 39,366   | (14,443)   | 24,923  |
| 2. 2015 .....                                       | 79,618  | 58,158                                    | 137,775  | 57,735   | 243  | 57,978   | 41,772  | 10,450   | 36,381                               | 88,603  | 19,890   | (11,084)   | 8,806   |
| 3. Subtotals 2015 + prior .....                     | 226,918   | 225,574                                   | 452,492  | 149,988  | 384  | 150,372  | 136,186   | 34,991   | 164,672                              | 335,849   | 59,256   | (25,527)   | 33,729  |
| 4. 2016 .....                                       | 84,967  | 183,357                                   | 268,324  | 100,772  | 4,590  | 105,362  | 53,320  | 35,628   | 83,693                               | 172,640   | 69,124   | (59,446)   | 9,678   |
| 5. Subtotals 2016 + prior .....                     | 311,886   | 408,930                                   | 720,816  | 250,760  | 4,974  | 255,735  | 189,505   | 70,619   | 248,365                              | 508,489   | 128,380  | (84,973)   | 43,407  |
| 6. 2017 .....                                       | XXX   | XXX                                       | XXX  | XXX  | 120,816  | 120,816  | XXX   | 377,131  | 817,686                              | 1,194,817   | XXX  | XXX  | XXX   |
| 7. Totals .....                                     | 311,886   | 408,930                                   | 720,816  | 250,760  | 125,790  | 376,550  | 189,505   | 447,750  | 1,066,050                            | 1,703,305   | 128,380  | (84,973)   | 43,407  |
| 8. Prior Year-End Surplus As Regards Policy-holders | 7,401,802                                       |   |  |  |  |  |   |  |                                      |   |  |  |   |
|   |   |   |  |  |  |  |   |  |                                      |   | Col. 11, Line 7 As % of Col. 1, Line 7   | Col. 12, Line 7 As % of Col. 2, Line 7   | Col. 13, Line 7 As % of Col. 3, Line 7  |
|   |   |   |  |  |  |  |   |  |                                      |   | 1. 41.2  | 2. (20.8)  | 3. 6.0  |
|   |   |   |  |  |  |  |   |  |                                      |   |  |  | Col. 13, Line 7 Line 8  |
|   |   |   |  |  |  |  |   |  |                                      |   |  |  | 4. 0.6  |

## SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of **NO** to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

|  | <u>Response</u> |
|--|-----------------|
| 1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?                         | .....NO.....    |
| 2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?                         | .....NO.....    |
| 3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?                | .....NO.....    |
| 4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement? | .....NO.....    |

**Explanation:**

- 1.
- 2.
- 3.
- 4.

**Bar Code:**

|    |  |
|----|--|
| 1. | <br>1 0 0 6 4 2 0 1 7 4 9 0 0 0 0 0 3 |
| 2. | <br>1 0 0 6 4 2 0 1 7 4 5 5 0 0 0 0 3 |
| 3. | <br>1 0 0 6 4 2 0 1 7 3 6 5 0 0 0 0 3 |
| 4. | <br>1 0 0 6 4 2 0 1 7 5 0 5 0 0 0 0 3 |

**OVERFLOW PAGE FOR WRITE-INS**

PQ004 Additional Aggregate Lines for Page 04 Line 14.

\*STMTINCOME

|   | 1<br>Current Year<br>to Date | 2<br>Prior Year<br>to Date | 3<br>Prior Year Ended<br>December 31 |
|---|------------------------------|----------------------------|--------------------------------------|
| 1404. BAD DEBT RECOVERY/(WRITE OFF) OTHER THAN PREMIUM.....   |                              |                            |                                      |
| 1405. LOC FEES AND NOTES ISSUED COSTS.....                    |                              |                            |                                      |
| 1406. GAIN(LOSS) FIXED ASSET DISPOSAL.....                    | (1,129)                      |                            | (320,083)                            |
| 1497. Summary of remaining write-ins for Line 14 from Page 04 | (1,129)                      |                            | (320,083)                            |

**SCHEDULE A – VERIFICATION**

**Real Estate**

|  | 1<br>Year To Date | 2<br>Prior Year Ended<br>December 31 |
|--|-------------------|--------------------------------------|
| 1. Book/adjusted carrying value, December 31 of prior year .....                           |                   |                                      |
| 2. Cost of acquired:   |                   |                                      |
| 2.1 Actual cost at time of acquisition .....   |                   |                                      |
| 2.2 Additional investment made after acquisition .....                                     |                   |                                      |
| 3. Current year change in encumbrances .....   |                   |                                      |
| 4. Total gain (loss) on disposals .....  |                   |                                      |
| 5. Deduct amounts received on disposals .....  |                   |                                      |
| 6. Total foreign exchange change in book/adjusted carrying value .....                     |                   |                                      |
| 7. Deduct current year's other-than-temporary impairment recognized .....                  |                   |                                      |
| 8. Deduct current year's depreciation .....  |                   |                                      |
| 9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8) ..... |                   |                                      |
| 10. Deduct total nonadmitted amounts .....   |                   |                                      |
| 11. Statement value at end of current period (Line 9 minus Line 10)                        |                   |                                      |

**NONE**

**SCHEDULE B – VERIFICATION**

**Mortgage Loans**

|   | 1<br>Year To Date | 2<br>Prior Year Ended<br>December 31 |
|---|-------------------|--------------------------------------|
| 1. Book value/recorded investment excluding accrued interest, December 31 of prior year .....                             |                   |                                      |
| 2. Cost of acquired:  |                   |                                      |
| 2.1 Actual cost at time of acquisition .....  |                   |                                      |
| 2.2 Additional investment made after acquisition .....  |                   |                                      |
| 3. Capitalized deferred interest and other .....  |                   |                                      |
| 4. Accrual of discount .....  |                   |                                      |
| 5. Unrealized valuation increase (decrease) .....   |                   |                                      |
| 6. Total gain (loss) on disposals .....   |                   |                                      |
| 7. Deduct amounts received on disposals .....   |                   |                                      |
| 8. Deduct amortization of premium and mortgage interest points and commitment fees .....                                  |                   |                                      |
| 9. Total foreign exchange change in book value/recorded investment excluding accrued interest .....                       |                   |                                      |
| 10. Deduct current year's other-than-temporary impairment recognized .....  |                   |                                      |
| 11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) ..... |                   |                                      |
| 12. Total valuation allowance .....   |                   |                                      |
| 13. Subtotal (Line 11 plus Line 12) .....   |                   |                                      |
| 14. Deduct total nonadmitted amounts .....  |                   |                                      |
| 15. Statement value at end of current period (Line 13 minus Line 14)  |                   |                                      |

**NONE**

**SCHEDULE BA – VERIFICATION**

**Other Long-Term Invested Assets**

|  | 1<br>Year To Date | 2<br>Prior Year Ended<br>December 31 |
|--|-------------------|--------------------------------------|
| 1. Book/adjusted carrying value, December 31 of prior year .....                             |                   |                                      |
| 2. Cost of acquired:   |                   |                                      |
| 2.1 Actual cost at time of acquisition .....   |                   |                                      |
| 2.2 Additional investment made after acquisition .....                                       |                   |                                      |
| 3. Capitalized deferred interest and other .....   |                   |                                      |
| 4. Accrual of discount .....   |                   |                                      |
| 5. Unrealized valuation increase (decrease) .....  |                   |                                      |
| 6. Total gain (loss) on disposals .....  |                   |                                      |
| 7. Deduct amounts received on disposals .....  |                   |                                      |
| 8. Deduct amortization of premium and depreciation .....                                     |                   |                                      |
| 9. Total foreign exchange change in book/adjusted carrying value .....                       |                   |                                      |
| 10. Deduct current year's other-than-temporary impairment recognized .....                   |                   |                                      |
| 11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) ..... |                   |                                      |
| 12. Deduct total nonadmitted amounts .....   |                   |                                      |
| 13. Statement value at end of current period (Line 11 minus Line 12)                         |                   |                                      |

**NONE**

**SCHEDULE D – VERIFICATION**

**Bonds and Stocks**

|   | 1<br>Year To Date | 2<br>Prior Year Ended<br>December 31 |
|---|-------------------|--------------------------------------|
| 1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year .....      | 10,815,093,219    | 11,485,857,660                       |
| 2. Cost of bonds and stocks acquired .....  | 4,301,474,293     | 8,199,926,287                        |
| 3. Accrual of discount .....  | 2,896,228         | 3,698,184                            |
| 4. Unrealized valuation increase (decrease) .....   | (28,781)          | 149,777                              |
| 5. Total gain (loss) on disposals .....   | 13,021,522        | 48,971,124                           |
| 6. Deduct consideration for bonds and stocks disposed of .....                            | 5,765,481,817     | 8,807,288,635                        |
| 7. Deduct amortization of premium .....   | 64,934,885        | 116,221,179                          |
| 8. Total foreign exchange change in book/adjusted carrying value .....                    |                   |                                      |
| 9. Deduct current year's other-than-temporary impairment recognized .....                 |                   |                                      |
| 10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) ..... | 9,302,039,780     | 10,815,093,219                       |
| 11. Deduct total nonadmitted amounts .....  |                   |                                      |
| 12. Statement value at end of current period (Line 10 minus Line 11)                      | 9,302,039,780     | 10,815,093,219                       |

STATEMENT AS OF SEPTEMBER 30, 2017 OF THE Citizens Property Insurance Corporation

**SCHEDULE D - PART 1B**

Showing the Acquisitions, Dispositions and Non-Trading Activity  
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

| NAIC Designation                  | 1<br>Book/Adjusted<br>Carrying Value<br>Beginning of<br>Current Quarter | 2<br>Acquisitions<br>During<br>Current Quarter | 3<br>Dispositions<br>During<br>Current Quarter | 4<br>Non-Trading<br>Activity<br>During<br>Current Quarter | 5<br>Book/Adjusted<br>Carrying Value<br>End of<br>First Quarter | 6<br>Book/Adjusted<br>Carrying Value<br>End of<br>Second Quarter | 7<br>Book/Adjusted<br>Carrying Value<br>End of<br>Third Quarter | 8<br>Book/Adjusted<br>Carrying Value<br>December 31<br>Prior Year |
|-----------------------------------|---|--|--|---|---|--|---|---|
| <b>BONDS</b>                      |   |  |  |   |   |  |   |   |
| 1. NAIC 1 (a).....                | 9,902,326,068   | 4,301,148,305                                  | 4,220,508,197                                  | (33,473,806)  | 10,947,596,875  | 9,902,326,068  | 9,949,492,371   | 10,927,744,770  |
| 2. NAIC 2 (a).....                | 1,247,990,509   | 158,618,531                                    | 220,205,284                                    | 14,020,736  | 1,189,379,439   | 1,247,990,509  | 1,200,424,492   | 880,565,040   |
| 3. NAIC 3 (a).....                | 12,927,070  |  |  | 21,320  | 12,875,070  | 12,927,070   | 12,948,390  | 12,852,450  |
| 4. NAIC 4 (a).....                |   |  |  |   |   |  |   |   |
| 5. NAIC 5 (a).....                |   |  |  |   |   |  |   |   |
| 6. NAIC 6 (a).....                | 33,273,659  |  | 763,434  |   | 34,055,310  | 33,273,659   | 32,510,225  | 35,226,266  |
| 7. Total Bonds                    | 11,196,517,305  | 4,459,766,836                                  | 4,441,476,914                                  | (19,431,750)  | 12,183,906,694  | 11,196,517,305   | 11,195,375,477  | 11,856,388,526  |
| <b>PREFERRED STOCK</b>            |   |  |  |   |   |  |   |   |
| 8. NAIC 1 .....                   |   |  |  |   |   |  |   |   |
| 9. NAIC 2 .....                   |   |  |  |   |   |  |   |   |
| 10. NAIC 3 .....                  |   |  |  |   |   |  |   |   |
| 11. NAIC 4 .....                  |   |  |  |   |   |  |   |   |
| 12. NAIC 5 .....                  |   |  |  |   |   |  |   |   |
| 13. NAIC 6 .....                  |   |  |  |   |   |  |   |   |
| 14. Total Preferred Stock.....    |   |  |  |   |   |  |   |   |
| 15. Total Bonds & Preferred Stock | 11,196,517,305  | 4,459,766,836                                  | 4,441,476,914                                  | (19,431,750)  | 12,183,906,694  | 11,196,517,305   | 11,195,375,477  | 11,856,388,526  |

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ .....1,865,399,030 ; NAIC 2 \$ .....3,352,948 ;  
NAIC 3 \$ ..... ; NAIC 4 \$ ..... ; NAIC 5 \$ ..... ; NAIC 6 \$ .....24,583,719

S102

**SCHEDULE DA - PART 1**

Short-Term Investments

|         | 1                               | 2         | 3             | 4                                  | 5  |
|---------|---------------------------------|-----------|---------------|------------------------------------|--|
|         | Book/Adjusted<br>Carrying Value | Par Value | Actual Cost   | Interest Collected<br>Year To Date | Paid for Accrued<br>Interest<br>Year To Date |
| 9199999 | 1,892,885,697                   | XXX       | 1,892,883,587 | 2,342,663                          | 253,365                                      |

**SCHEDULE DA - VERIFICATION**

Short-Term Investments

|  | 1             | 2                               |
|--|---------------|---------------------------------|
|  | Year To Date  | Prior Year<br>Ended December 31 |
| 1. Book/adjusted carrying value, December 31 of prior year.....                          | 1,288,173,131 | 1,744,249,508                   |
| 2. Cost of short-term investments acquired .....   | 8,571,664,898 | 11,795,376,033                  |
| 3. Accrual of discount .....   | 545,791       | 385,059                         |
| 4. Unrealized valuation increase (decrease).....   |               |                                 |
| 5. Total gain (loss) on disposals .....  | 2,591,073     | 17,215,149                      |
| 6. Deduct consideration received on disposals .....                                      | 7,967,698,854 | 12,265,711,960                  |
| 7. Deduct amortization of premium.....   | 2,390,342     | 3,340,658                       |
| 8. Total foreign exchange change in book/adjusted carrying value.....                    |               |                                 |
| 9. Deduct current year's other-than-temporary impairment recognized.....                 |               |                                 |
| 10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)..... | 1,892,885,697 | 1,288,173,131                   |
| 11. Deduct total nonadmitted amounts.....  |               |                                 |
| 12. Statement value at end of current period (Line 10 minus Line 11)                     | 1,892,885,697 | 1,288,173,131                   |

Schedule DB - Part A - Verification

**NONE**

Schedule DB - Part B - Verification

**NONE**

Schedule DB - Part C - Section 1

**NONE**

Schedule DB - Part C - Section 2

**NONE**

Schedule DB - Verification

**NONE**

**SCHEDULE E - VERIFICATION**

(Cash Equivalents)

|   | 1<br>Year To<br>Date | 2<br>Prior Year<br>Ended December 31 |
|---|----------------------|--------------------------------------|
| 1. Book/adjusted carrying value, December 31 of prior year.....                           | 3,880,231            | 10,324,854                           |
| 2. Cost of cash equivalents acquired .....  | 314,533,394          | 913,301,749                          |
| 3. Accrual of discount .....  | 56,294               | 21,831                               |
| 4. Unrealized valuation increase (decrease) .....   |                      |                                      |
| 5. Total gain (loss) on disposals.....  | (1,959)              | 829                                  |
| 6. Deduct consideration received on disposals .....                                       | 317,523,010          | 919,615,218                          |
| 7. Deduct amortization of premium .....   | 494,950              | 153,814                              |
| 8. Total foreign exchange change in book/adjusted carrying value .....                    |                      |                                      |
| 9. Deduct current year's other than temporary impairment recognized .....                 |                      |                                      |
| 10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) ..... | 450,000              | 3,880,231                            |
| 11. Deduct total nonadmitted amounts .....  |                      |                                      |
| 12. Statement value at end of current period (Line 10 minus Line 11)                      | 450,000              | 3,880,231                            |

Schedule A - Part 2

**NONE**

Schedule A - Part 3

**NONE**

Schedule B - Part 2

**NONE**

Schedule B - Part 3

**NONE**

Schedule BA - Part 2

**NONE**

Schedule BA - Part 3

**NONE**

STATEMENT AS OF SEPTEMBER 30, 2017 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

| 1   | 2  | 3       | 4             | 5                    | 6                         | 7           | 8           | 9                                       | 10                                       |
|---|--|---------|---------------|----------------------|---------------------------|-------------|-------------|---|--|
| CUSIP Identification  | Description                              | Foreign | Date Acquired | Name of Vendor       | Number of Shares of Stock | Actual Cost | Par Value   | Paid for Accrued Interest and Dividends | NAIC Designation or Market Indicator (a) |
| <b>Bonds - U.S. Governments</b>   |  |         |               |                      |                           |             |             |   |  |
| 912810-FE-3   | UNITED STATES TREASURY NOTE/BOND         |         | 07/07/2017    | GOLDMAN SACHS & CO   |                           | 823,788     | 635,000     | 14,182                                  | 1  |
| 912810-FG-8   | UNITED STATES TREASURY NOTE/BOND         |         | 07/07/2017    | GOLDMAN SACHS & CO   |                           | 813,321     | 635,000     | 13,538                                  | 1  |
| 912828-2M-1   | UNITED STATES TREASURY FLOATING RATE NOT |         | 09/26/2017    | VARIOUS              |                           | 5,650,517   | 5,650,000   | 8,728                                   | 1  |
| 912828-20-2   | UNITED STATES TREASURY NOTE/BOND         |         | 08/31/2017    | MORGAN STANLEY & CO  |                           | 2,554,582   | 2,550,000   | 2,287                                   | 1  |
| 912828-2R-0   | UNITED STATES TREASURY NOTE/BOND         |         | 09/27/2017    | VARIOUS              |                           | 6,921,673   | 6,910,000   | 13,760                                  | 1  |
| 912828-2S-8   | UNITED STATES TREASURY NOTE/BOND         |         | 08/31/2017    | CITIGROUP GLOBAL MKT |                           | 2,753,020   | 2,765,000   | 124                                     | 1  |
| 912828-2U-3   | UNITED STATES TREASURY NOTE/BOND         |         | 09/27/2017    | WELLS FARGO SECS LLC |                           | 3,439,174   | 3,500,000   | 5,076                                   | 1  |
| 912828-G3-8   | UNITED STATES TREASURY NOTE/BOND         |         | 08/28/2017    | HSBC SECURITIES INC  |                           | 762,627     | 750,000     | 4,861                                   | 1  |
| 912828-G9-5   | UNITED STATES TREASURY NOTE/BOND         |         | 07/05/2017    | MORGAN STANLEY & CO  |                           | 7,523,145   | 7,500,000   | 1,987                                   | 1  |
| 912828-J2-7   | UNITED STATES TREASURY NOTE/BOND         |         | 07/25/2017    | CITIGROUP GLOBAL MKT |                           | 543,447     | 550,000     | 4,862                                   | 1  |
| 912828-P8-7   | UNITED STATES TREASURY NOTE/BOND         |         | 09/27/2017    | JPM SECURITIES-FIXED |                           | 735,706     | 750,000     | 653                                     | 1  |
| 912828-R3-6   | UNITED STATES TREASURY NOTE/BOND         |         | 08/11/2017    | VARIOUS              |                           | 6,636,467   | 6,960,000   | 23,684                                  | 1  |
| 912828-R4-4   | UNITED STATES TREASURY NOTE/BOND         |         | 08/17/2017    | CITIGROUP GLOBAL MKT |                           | 223,278     | 225,000     | 503                                     | 1  |
| 912828-R7-7   | UNITED STATES TREASURY NOTE/BOND         |         | 07/03/2017    | VARIOUS              |                           | 14,279,102  | 14,500,000  | 19,066                                  | 1  |
| 912828-U3-2   | UNITED STATES TREASURY NOTE/BOND         |         | 07/07/2017    | RBC CAPITAL MARKETS  |                           | 397,603     | 402,000     | 634                                     | 1  |
| 912828-V2-3   | UNITED STATES TREASURY NOTE/BOND         |         | 07/31/2017    | VARIOUS              |                           | 605,637     | 600,000     | 770                                     | 1  |
| 912828-V9-8   | UNITED STATES TREASURY NOTE/BOND         |         | 08/11/2017    | VARIOUS              |                           | 17,767,607  | 17,850,000  | 142,010                                 | 1  |
| 912828-WE-6   | UNITED STATES TREASURY NOTE/BOND         |         | 08/18/2017    | GOLDMAN SACHS & CO   |                           | 7,337,969   | 7,000,000   | 52,310                                  | 1  |
| 912828-WJ-5   | UNITED STATES TREASURY NOTE/BOND         |         | 09/28/2017    | GOLDMAN SACHS & CO   |                           | 8,196,875   | 8,000,000   | 74,457                                  | 1  |
| 912828-WZ-9   | UNITED STATES TREASURY NOTE/BOND         |         | 08/02/2017    | CITIGROUP GLOBAL MKT |                           | 998,281     | 1,000,000   | 4,708                                   | 1  |
| 912828-X5-4   | UNITED STATES TREASURY FLOATING RATE NOT |         | 08/16/2017    | VARIOUS              |                           | 1,556,756   | 1,556,000   | 2,790                                   | 1  |
| 912828-X8-8   | UNITED STATES TREASURY NOTE/BOND         |         | 07/31/2017    | VARIOUS              |                           | 23,262,808  | 23,240,000  | 87,915                                  | 1  |
| 912828-XB-1   | UNITED STATES TREASURY NOTE/BOND         |         | 07/31/2017    | SOCIETY GENERAL INV  |                           | 2,489,355   | 2,500,000   | 11,116                                  | 1  |
| 912828-XR-6   | UNITED STATES TREASURY NOTE/BOND         |         | 09/27/2017    | VARIOUS              |                           | 6,803,321   | 6,860,000   | 18,569                                  | 1  |
| 912828-XV-7   | UNITED STATES TREASURY NOTE/BOND         |         | 07/25/2017    | VARIOUS              |                           | 4,986,289   | 5,000,000   | 2,751                                   | 1  |
| 912828-XW-5   | UNITED STATES TREASURY NOTE/BOND         |         | 08/01/2017    | GOLDMAN SACHS & CO   |                           | 10,968,633  | 11,000,000  | 17,262                                  | 1  |
| 912828-XX-3   | UNITED STATES TREASURY NOTE/BOND         |         | 08/02/2017    | VARIOUS              |                           | 6,467,559   | 6,500,000   | 11,957                                  | 1  |
| <b>0599999 - Bonds - U.S. Governments</b>   |  |         |               |                      |                           | 145,498,539 | 145,388,000 | 540,559                                 | XXX                                      |
| <b>Bonds - All Other Governments</b>  |  |         |               |                      |                           |             |             |   |  |
| <b>Bonds - U.S. States, Territories and Possessions</b>                                     |  |         |               |                      |                           |             |             |   |  |
| 13063D-BF-4   | STATE OF CALIFORNIA                      |         | 08/30/2017    | GOLDMAN SACHS & CO   |                           | 8,303,832   | 7,200,000   |   | 1FE                                      |
| 13063D-BG-2   | STATE OF CALIFORNIA                      |         | 08/30/2017    | VARIOUS              |                           | 7,842,172   | 6,640,000   |   | 1FE                                      |
| 373385-AE-3   | STATE OF GEORGIA                         |         | 07/06/2017    | MORGAN STANLEY & CO  |                           | 2,900,175   | 2,500,000   |   | 1FE                                      |
| 373385-AY-9   | STATE OF GEORGIA                         |         | 07/05/2017    | MORGAN STANLEY & CO  |                           | 4,639,424   | 4,180,000   |   | 1FE                                      |
| 574193-PA-0   | STATE OF MARYLAND                        |         | 08/17/2017    | MERRILL LYNCH GOVERN |                           | 4,960,158   | 4,200,000   |   | 1FE                                      |
| 658256-3B-6   | STATE OF NORTH CAROLINA                  |         | 07/19/2017    | CTGRP GLBL MKTS INC/ |                           | 3,762,304   | 3,200,000   |   | 1FE                                      |
| 68609B-5X-1   | OREGON ST 5.0 28SEP18                    |         | 09/27/2017    | MERRILL LYNCH PIERCE |                           | 2,078,720   | 2,000,000   |   | 1FE                                      |
| <b>1799999 - Bonds - U.S. States, Territories and Possessions</b>                           |  |         |               |                      |                           | 34,486,785  | 29,920,000  |   | XXX                                      |
| <b>Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>           |  |         |               |                      |                           |             |             |   |  |
| 64966M-NX-3   | CITY OF NEW YORK NY                      |         | 07/27/2017    | MERRILL LYNCH GOVERN |                           | 3,521,970   | 3,000,000   |   | 1FE                                      |
| 702204-LN-6   | CITY OF PASADENA CA                      |         | 07/05/2017    | MERRILL LYNCH PIERCE |                           | 3,500,000   | 3,500,000   | 317                                     | 1FE                                      |
| <b>2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b> |  |         |               |                      |                           | 7,021,970   | 6,500,000   | 317                                     | XXX                                      |
| <b>Bonds - U.S. Special Revenue</b>   |  |         |               |                      |                           |             |             |   |  |
| 052476-2E-7   | CITY OF AUSTIN TX WATER & WASTEWATER SYS |         | 08/02/2017    | GOLDMAN SACHS & CO   |                           | 1,124,100   | 1,000,000   |   | 1FE                                      |
| 13032U-MT-2   | CALIFORNIA HEALTH FACILITIES FINANCING A |         | 07/26/2017    | RAYMOND JAMES & ASSO |                           | 4,726,320   | 4,000,000   | 48,889                                  | 1FE                                      |
| 18085P-KC-7   | COUNTY OF CLARK DEPARTMENT OF AVIATION   |         | 09/15/2017    | VARIOUS              |                           | 4,100,000   | 4,100,000   | 4,295                                   | 1FE                                      |
| 20774Y-X7-7   | CONNECTICUT STATE HEALTH & EDUCATIONAL F |         | 07/18/2017    | BARCLAYS CAPITAL INC |                           | 3,000,000   | 3,000,000   |   | 1FE                                      |
| 3128MM-V5-9   | FREDDIE MAC GOLD POOL                    |         | 07/26/2017    | MIZUHO TRUST         |                           | 6,055,778   | 5,999,997   | 12,500                                  | 1  |
| 3128MM-WD-1   | FREDDIE MAC GOLD POOL                    |         | 07/26/2017    | RBC CAPITAL MARKETS  |                           | 6,054,372   | 5,999,997   | 12,500                                  | 1  |
| 3128MM-WG-4   | FREDDIE MAC GOLD POOL                    |         | 07/26/2017    | MIZUHO TRUST         |                           | 6,055,767   | 5,999,986   | 12,500                                  | 1  |
| 3128MM-MM-1   | FREDDIE MAC GOLD POOL                    |         | 07/26/2017    | VARIOUS              |                           | 6,313,133   | 6,254,857   | 13,158                                  | 1  |
| 3130A0-F7-0   | FEDERAL HOME LOAN BANKS                  |         | 07/19/2017    | MORGAN STANLEY & CO  |                           | 2,905,794   | 2,700,000   | 10,631                                  | 1  |
| 3130A2-VE-3   | FEDERAL HOME LOAN BANKS                  |         | 07/13/2017    | JP MORGAN CHASE BANK |                           | 1,032,030   | 1,000,000   | 10,250                                  | 1  |
| 3130A8-Y7-2   | FEDERAL HOME LOAN BANKS                  |         | 09/27/2017    | DEUTSCHE BANK        |                           | 4,940,300   | 5,000,000   | 6,319                                   | 1  |
| 3130AA-E4-6   | FEDERAL HOME LOAN BANKS                  |         | 09/28/2017    | NON-BROKER TRADE, BO |                           | 4,988,271   | 5,000,000   | 12,674                                  | 1  |
| 3130AA-M5-4   | FEDERAL HOME LOAN BANKS                  |         | 09/27/2017    | NON-BROKER TRADE, BO |                           | 2,493,053   | 2,500,000   | 5,196                                   | 1  |
| 3130AA-MC-9   | FEDERAL HOME LOAN BANKS                  |         | 09/27/2017    | NON-BROKER TRADE, BO |                           | 1,296,633   | 1,300,000   | 3,250                                   | 1  |
| 3130AA-MQ-8   | FEDERAL HOME LOAN BANKS                  |         | 09/27/2017    | NON-BROKER TRADE, BO |                           | 3,555,760   | 3,565,000   | 8,665                                   | 1  |

E04

STATEMENT AS OF SEPTEMBER 30, 2017 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

| 1                    | 2  | 3       | 4             | 5                    | 6                         | 7           | 8          | 9                                       | 10                                       |
|----------------------|--|---------|---------------|----------------------|---------------------------|-------------|------------|---|--|
| CUSIP Identification | Description                              | Foreign | Date Acquired | Name of Vendor       | Number of Shares of Stock | Actual Cost | Par Value  | Paid for Accrued Interest and Dividends | NAIC Designation or Market Indicator (a) |
| 3130AB-VT-0          | FEDERAL HOME LOAN BANKS                  |         | 09/27/2017    | NON-BROKER TRADE, BO |                           | 1,373,208   | 1,375,000  | 3,300                                   | 1  |
| 313376-BR-5          | FEDERAL HOME LOAN BANKS                  |         | 08/28/2017    | NON-BROKER TRADE, BO |                           | 2,381,971   | 2,370,000  | 8,740                                   | 1  |
| 313378-2M-2          | FEDERAL HOME LOAN BANKS                  |         | 09/27/2017    | DEUTSCHE BANK        |                           | 5,002,355   | 5,000,000  | 3,958                                   | 1  |
| 313379-EE-5          | FEDERAL HOME LOAN BANKS                  |         | 08/21/2017    | VARIOUS              |                           | 12,246,819  | 12,200,000 | 28,419                                  | 1  |
| 313383-VN-8          | FEDERAL HOME LOAN BANKS                  |         | 08/21/2017    | VARIOUS              |                           | 2,024,200   | 2,000,000  | 17,667                                  | 1  |
| 3133EH-B7-7          | FEDERAL FARM CREDIT BANKS                |         | 09/27/2017    | NON-BROKER TRADE, BO |                           | 14,000,000  | 14,000,000 |   | 1  |
| 3134A4-KX-1          | FEDERAL HOME LOAN MORTGAGE CORP          |         | 08/17/2017    | BK OF AMERICA NA     |                           | 1,436,570   | 1,000,000  | 5,729                                   | 1  |
| 3135G0-K3-6          | FEDERAL NATIONAL MORTGAGE ASSOCIATION    |         | 09/27/2017    | NOMURA SEC INTL .FIX |                           | 733,803     | 750,000    | 6,818                                   | 1  |
| 3137AR-PY-6          | FREDDIE MAC MULTIFAMILY STRUCTURED PASS  |         | 07/11/2017    | WACHOVIA SECURITIES  |                           | 300,844     | 300,000    | 204                                     | 1  |
| 3137B3-6J-2          | FREDDIE MAC MULTIFAMILY STRUCTURED PASS  |         | 07/25/2017    | JPM SECURITIES-FIXED |                           | 1,363,375   | 1,300,000  | 3,237                                   | 1  |
| 3137EA-EE-5          | FEDERAL HOME LOAN MORTGAGE CORP          |         | 09/27/2017    | BK OF AMERICA NA     |                           | 4,991,050   | 5,000,000  | 14,583                                  | 1  |
| 3137EA-EH-8          | FEDERAL HOME LOAN MORTGAGE CORP          |         | 08/30/2017    | VARIOUS              |                           | 19,420,623  | 19,440,000 | 16,042                                  | 1  |
| 3137EA-EJ-4          | FEDERAL HOME LN MTG C 1.625 29SEP20      |         | 09/28/2017    | WELLS FARGO SECS LLC |                           | 798,552     | 800,000    |   | 1  |
| 31410L-UG-5          | FANNIE MAE POOL                          |         | 06/29/2017    | NOMURA SECURITIES IN |                           | (64,312)    | (63,804)   | (18)                                    | 1  |
| 31418C-M2-7          | FANNIE MAE POOL                          |         | 06/29/2017    | BARCLAYS CAPITAL INC |                           | (99,568)    | (98,872)   | (27)                                    | 1  |
| 346420-SE-3          | CITY OF FORNEY TX                        |         | 08/16/2017    | RAYMOND JAMES & ASSO |                           | 1,139,520   | 1,000,000  |   | 1FE                                      |
| 346420-SF-0          | CITY OF FORNEY TX                        |         | 08/16/2017    | RAYMOND JAMES & ASSO |                           | 2,137,294   | 1,830,000  |   | 1FE                                      |
| 353186-8M-4          | COUNTY OF FRANKLIN OH                    |         | 07/07/2017    | BARCLAYS CAPITAL INC |                           | 1,037,390   | 1,000,000  |   | 1FE                                      |
| 358082-HX-6          | CITY OF FRESNO CA                        |         | 07/25/2017    | PERSHING & COMPANY   |                           | 1,440,158   | 1,235,000  | 12,808                                  | 1FE                                      |
| 37358M-DZ-1          | GEORGIA STATE ROAD & TOLLWAY AUTHORITY   |         | 07/20/2017    | MERRILL LYNCH PIERCE |                           | 481,757     | 450,000    |   | 1FE                                      |
| 37358M-EA-5          | GEORGIA STATE ROAD & TOLLWAY AUTHORITY   |         | 07/20/2017    | MERRILL LYNCH PIERCE |                           | 1,104,340   | 1,000,000  |   | 1FE                                      |
| 386442-TY-3          | GRAND RIVER DAM AUTHORITY                |         | 08/15/2017    | RBC CAPITAL MARKETS  |                           | 1,112,960   | 1,000,000  | 11,229                                  | 1FE                                      |
| 41978C-AQ-8          | STATE OF HAWAII AIRPORTS SYSTEM REVENUE  |         | 07/13/2017    | MERRILL LYNCH PIERCE |                           | 1,000,000   | 1,000,000  |   | 1FE                                      |
| 45129U-CB-8          | IDAHO HEALTH FACILITIES AUTHORITY        |         | 08/28/2017    | MERRILL LYNCH PIERCE |                           | 3,500,000   | 3,500,000  |   | 1FE                                      |
| 452252-GL-7          | ILLINOIS STATE TOLL HIGHWAY AUTHORITY    |         | 08/29/2017    | MERRILL LYNCH PIERCE |                           | 1,250,000   | 1,250,000  | 777                                     | 1FE                                      |
| 454798-TL-3          | INDIANA HEALTH FACILITY FINANCING AUTHOR |         | 07/26/2017    | JPM SECURITIES-FIXED |                           | 1,000,000   | 1,000,000  |   | 1FE                                      |
| 46246K-TU-6          | IOWA FINANCE AUTHORITY                   |         | 08/15/2017    | VARIOUS              |                           | 8,950,000   | 8,950,000  | 45                                      | 1FE                                      |
| 478271-JS-9          | JOHNSON CITY HEALTH & EDUCATIONAL FACILI |         | 07/05/2017    | MERRILL LYNCH PIERCE |                           | 1,000,000   | 1,000,000  | 73                                      | 1FE                                      |
| 485429-Z4-9          | KANSAS DEVELOPMENT FINANCE AUTHORITY     |         | 08/21/2017    | JPM SECURITIES-FIXED |                           | 2,312,391   | 2,110,000  | 32,444                                  | 1FE                                      |
| 485429-Z5-6          | KANSAS DEVELOPMENT FINANCE AUTHORITY     |         | 08/11/2017    | BAIRD ROBERT W & CO  |                           | 1,765,632   | 1,600,000  | 23,614                                  | 1FE                                      |
| 544587-C2-2          | MUNICIPAL IMPROVEMENT CORP OF LOS ANGELE |         | 08/30/2017    | FUNB-FUNDS II        |                           | 817,944     | 800,000    | 7,589                                   | 1FE                                      |
| 545910-AJ-0          | LOUDOUN COUNTY ECONOMIC DEVELOPMENT AUTH |         | 07/24/2017    | VARIOUS              |                           | 3,850,000   | 3,850,000  | 1,286                                   | 1FE                                      |
| 54659L-AW-4          | LOUISVILLE/JEFFERSON COUNTY METROPOLITAN |         | 07/05/2017    | PNC SECURITIES CORP  |                           | 2,900,000   | 2,900,000  | 70                                      | 1FE                                      |
| 575832-UH-1          | MASSACHUSETTS STATE COLLEGE BUILDING AUT |         | 07/06/2017    | VARIOUS              |                           | 3,248,763   | 2,570,000  | 31,932                                  | 1FE                                      |
| 57583U-B4-9          | MASSACHUSETTS DEVELOPMENT FINANCE AGENCY |         | 08/21/2017    | US BK/US BK MUNICIPA |                           | 3,600,000   | 3,600,000  |   | 1FE                                      |
| 592041-XR-3          | METROPOLITAN GOVERNMENT NASHVILLE & DAVI |         | 07/25/2017    | RAYMOND JAMES & ASSO |                           | 3,374,790   | 3,450,000  | 31,283                                  | 1FE                                      |
| 59259Y-7M-5          | METROPOLITAN TRANSPORTATION AUTHORITY    |         | 08/16/2017    | US BK/US BK MUNICIPA |                           | 600,000     | 600,000    | 147                                     | 1FE                                      |
| 59259Y-ZH-5          | METROPOLITAN TRANSPORTATION AUTHORITY    |         | 09/25/2017    | PERSHING & COMPANY   |                           | 1,119,880   | 1,000,000  | 18,194                                  | 1FE                                      |
| 59333P-2M-9          | COUNTY OF MIAMI-DADE FL AVIATION REVENUE |         | 08/11/2017    | GOLDMAN SACHS & CO   |                           | 2,050,000   | 2,050,000  |   | 1FE                                      |
| 594612-DB-6          | STATE OF MICHIGAN                        |         | 09/28/2017    | GOLDMAN SACHS & CO   |                           | 1,091,570   | 1,000,000  | 2,361                                   | 1FE                                      |
| 603827-XJ-0          | MINNEAPOLIS-ST PAUL METROPOLITAN AIRPORT |         | 08/01/2017    | CTGRP GLBL MKTS INC/ |                           | 2,254,460   | 2,000,000  | 9,167                                   | 1FE                                      |
| 603827-XM-3          | MINNEAPOLIS-ST PAUL METROPOLITAN AIRPORT |         | 08/02/2017    | MESROW FINANCIAL IN  |                           | 2,069,587   | 1,745,000  | 8,725                                   | 1FE                                      |
| 60528A-AS-3          | MISSISSIPPI BUSINESS FINANCE CORP        |         | 08/22/2017    | MERRILL LYNCH PIERCE |                           | 3,000,000   | 3,000,000  | 1,148                                   | 1FE                                      |
| 644804-CG-9          | COUNTY OF NEW HANOVER NC                 |         | 09/01/2017    | STATE STREET BANK &  |                           | 2,700,000   | 2,700,000  | 171                                     | 1FE                                      |
| 646140-BG-7          | NEW JERSEY TURNPIKE AUTHORITY            |         | 09/27/2017    | MERRILL LYNCH PIERCE |                           | 5,000,000   | 5,000,000  |   | 1FE                                      |
| 646140-BJ-1          | NEW JERSEY TURNPIKE AUTHORITY            |         | 09/27/2017    | MERRILL LYNCH PIERCE |                           | 2,000,000   | 2,000,000  |   | 1FE                                      |
| 64971W-UK-4          | NEW YORK CITY TRANSITIONAL FINANCE AUTHO |         | 09/25/2017    | J.P. MORGAN SECURITI |                           | 1,800,000   | 1,800,000  | 1,009                                   | 1FE                                      |
| 64972F-6R-2          | NEW YORK CITY WATER & SEWER SYSTEM       |         | 08/29/2017    | US BANKCORP INVESTME |                           | 900,000     | 900,000    | 242                                     | 1FE                                      |
| 657883-CN-2          | NORTH BROWARD HOSPITAL DISTRICT          |         | 09/01/2017    | VARIOUS              |                           | 7,250,000   | 7,250,000  | 2,499                                   | 1FE                                      |
| 658268-DM-6          | STATE OF NORTH CAROLINA                  |         | 08/03/2017    | MERRILL LYNCH PIERCE |                           | 2,196,020   | 2,000,000  |   | 1FE                                      |
| 658268-DN-4          | STATE OF NORTH CAROLINA                  |         | 08/03/2017    | MERRILL LYNCH PIERCE |                           | 1,130,620   | 1,000,000  |   | 1FE                                      |
| 677561-JS-2          | STATE OF OHIO                            |         | 08/09/2017    | JPM SECURITIES-FIXED |                           | 2,475,000   | 2,475,000  |   | 1FE                                      |
| 677561-JT-0          | STATE OF OHIO                            |         | 08/09/2017    | JPM SECURITIES-FIXED |                           | 560,000     | 560,000    |   | 1FE                                      |
| 677561-JZ-6          | STATE OF OHIO                            |         | 08/09/2017    | JPM SECURITIES-FIXED |                           | 1,502,943   | 1,270,000  |   | 1FE                                      |
| 67760H-KY-6          | OHIO TURNPIKE & INFRASTRUCTURE COMMISSIO |         | 09/13/2017    | CITIGROUP GLOBAL MAR |                           | 644,984     | 570,000    |   | 1FE                                      |
| 67766W-XZ-0          | OHIO WATER DEVELOPMENT AUTHORITY WATER P |         | 08/11/2017    | MERRILL LYNCH PIERCE |                           | 2,000,000   | 2,000,000  |   | 1FE                                      |
| 735389-ZB-7          | PORT OF SEATTLE WA                       |         | 07/26/2017    | CTGRP GLBL MKTS INC/ |                           | 3,000,000   | 3,000,000  |   | 1FE                                      |
| 735389-ZC-5          | PORT OF SEATTLE WA                       |         | 07/26/2017    | CTGRP GLBL MKTS INC/ |                           | 2,500,000   | 2,500,000  |   | 1FE                                      |
| 735389-ZD-3          | PORT OF SEATTLE WA                       |         | 07/26/2017    | CTGRP GLBL MKTS INC/ |                           | 1,000,000   | 1,000,000  |   | 1FE                                      |
| 736742-YK-7          | CITY OF PORTLAND OR SEWER SYSTEM REVENUE |         | 08/09/2017    | MORGAN STANLEY & CO  |                           | 7,984,473   | 6,775,000  | 55,517                                  | 1FE                                      |
| 74442P-DZ-5          | PUBLIC FINANCE AUTHORITY                 |         | 07/18/2017    | CTGRP GLBL MKTS INC/ |                           | 1,500,000   | 1,500,000  |   | 1FE                                      |
| 74442P-EA-9          | PUBLIC FINANCE AUTHORITY                 |         | 07/18/2017    | NON-BROKER TRADE, BO |                           | 1,000,000   | 1,000,000  |   | 1FE                                      |

E04.1

STATEMENT AS OF SEPTEMBER 30, 2017 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

| 1   | 2  | 3       | 4             | 5                    | 6                         | 7                  | 8                  | 9                                       | 10                                       |
|---|--|---------|---------------|----------------------|---------------------------|--------------------|--------------------|---|--|
| CUSIP Identification  | Description                              | Foreign | Date Acquired | Name of Vendor       | Number of Shares of Stock | Actual Cost        | Par Value          | Paid for Accrued Interest and Dividends | NAIC Designation or Market Indicator (a) |
| 786056-BB-6   | CITY OF SACRAMENTO CA                    |         | 07/11/2017    | PERSHING & COMPANY   |                           | 573,920            | 500,000            | 14,534                                  | 1FE                                      |
| 802629-BE-4   | SANTA ROSA REGIONAL RESOURCES AUTHORITY  |         | 07/28/2017    | NON-BROKER TRADE, BO |                           | 1,700,000          | 1,700,000          |   | 1FE                                      |
| 802629-BF-1   | SANTA ROSA REGIONAL RESOURCES AUTHORITY  |         | 07/28/2017    | NON-BROKER TRADE, BO |                           | 600,000            | 600,000            |   | 1FE                                      |
| 810500-DY-1   | SCOTTSDALE PRESERVE AUTHORITY            |         | 08/22/2017    | MERRILL LYNCH PIERCE |                           | 2,974,397          | 2,655,000          | 20,908                                  | 1FE                                      |
| 837147-SZ-6   | SOUTH CAROLINA PUBLIC SERVICE AUTHORITY  |         | 08/28/2017    | OPPENHEIMER AND CO I |                           | 717,628            | 690,000            | 6,026                                   | 1FE                                      |
| 851018-KK-6   | CITY OF SPRINGFIELD MO PUBLIC UTILITY RE |         | 07/19/2017    | JPM SECURITIES-FIXED |                           | 4,076,399          | 3,460,000          | 83,136                                  | 1FE                                      |
| 882724-DQ-7   | STATE OF TEXAS                           |         | 08/23/2017    | JPM SECURITIES-FIXED |                           | 7,727,625          | 7,500,000          |   | 1FE                                      |
| 882854-ZN-5   | TEXAS WATER DEVELOPMENT BOARD            |         | 09/29/2017    | MORGAN STANLEY & CO  |                           | 2,256,640          | 2,000,000          |   | 1FE                                      |
| 915183-YF-8   | UNIVERSITY OF UTAH/THE                   |         | 08/16/2017    | GOLDMAN SACHS & CO   |                           | 1,339,538          | 1,135,000          |   | 1FE                                      |
| 92778V-DW-5   | VIRGINIA COLLEGE BUILDING AUTHORITY      |         | 07/19/2017    | MERRILL LYNCH PIERCE |                           | 5,952,100          | 5,000,000          |   | 1FE                                      |
| 92778V-EW-4   | VIRGINIA COLLEGE BUILDING AUTHORITY      |         | 07/19/2017    | RAYMOND JAMES & ASSO |                           | 10,350,000         | 10,350,000         |   | 1FE                                      |
| <b>3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b> |  |         |               |                      |                           | <b>269,171,524</b> | <b>260,172,161</b> | <b>647,405</b>                          | <b>XXX</b>                               |
| <b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>  |  |         |               |                      |                           |                    |                    |   |  |
| 00206R-CR-1   | AT&T INC                                 |         | 08/28/2017    | CANTOR FITZGERALD &  |                           | 759,120            | 750,000            | 817                                     | 2FE                                      |
| 00206R-CT-7   | AT&T INC                                 |         | 09/27/2017    | WELLS FARGO SECS LLC |                           | 1,543,890          | 1,500,000          | 7,219                                   | 2FE                                      |
| 00206R-EK-4   | AT&T INC                                 |         | 07/27/2017    | JPM SECURITIES-FIXED |                           | 3,554,431          | 3,555,000          |   | 2FE                                      |
| 00206R-EL-2   | AT&T INC                                 |         | 07/27/2017    | VARIOUS              |                           | 2,081,497          | 2,085,000          |   | 2FE                                      |
| 00206R-EM-0   | AT&T INC                                 |         | 08/24/2017    | VARIOUS              |                           | 20,456,679         | 20,489,000         | 4,073                                   | 2FE                                      |
| 02079K-AC-1   | ALPHABET INC                             |         | 07/19/2017    | MORGAN STANLEY & CO  |                           | 1,178,925          | 1,250,000          | 11,031                                  | 1FE                                      |
| 025816-BM-0   | AMERICAN EXPRESS CO                      |         | 07/27/2017    | BARCLAYS BANK PLC, N |                           | 8,992,890          | 9,000,000          |   | 1FE                                      |
| 025816-BN-8   | AMERICAN EXPRESS CO                      |         | 07/27/2017    | BARCLAYS CAPITAL FIX |                           | 1,000,000          | 1,000,000          |   | 1FE                                      |
| 0258M0-EE-5   | AMERICAN EXPRESS CREDIT CORP             |         | 08/10/2017    | TORONTO DOMINION SEC |                           | 856,715            | 850,000            | 8,415                                   | 1FE                                      |
| 0258M0-EG-0   | AMERICAN EXPRESS CREDIT CORP             |         | 07/05/2017    | BNP PARIBAS SEC CORP |                           | 3,025,020          | 3,000,000          | 28,575                                  | 1FE                                      |
| 0258M0-EL-9   | AMERICAN EXPRESS CREDIT CORP             |         | 08/24/2017    | CITIGROUP GLOBAL MKT |                           | 1,320,761          | 1,300,000          | 13,823                                  | 1FE                                      |
| 02665W-BT-7   | AMERICAN HONDA FINANCE CORP              |         | 07/18/2017    | VARIOUS              |                           | 4,235,718          | 4,240,000          |   | 1FE                                      |
| 026874-DD-6   | AMERICAN INTERNATIONAL GROUP INC         |         | 08/24/2017    | WELLS FARGO SECS LLC |                           | 2,071,620          | 2,000,000          | 10,208                                  | 2FE                                      |
| 03523T-AN-8   | ANHEUSER-BUSCH INBEV WORLDWIDE INC       |         | 07/19/2017    | GOLDMAN SACHS & CO   |                           | 1,084,490          | 1,000,000          | 1,344                                   | 1FE                                      |
| 037833-CZ-1   | APPLE INC                                |         | 09/05/2017    | DEUTSCHE BANC/ALEX B |                           | 1,408,787          | 1,410,000          |   | 1FE                                      |
| 037833-DB-3   | APPLE INC                                |         | 09/05/2017    | DEUTSCHE BANC/ALEX B |                           | 998,880            | 1,000,000          |   | 1FE                                      |
| 04010L-AU-7   | ARES CAPITAL CORP                        |         | 08/07/2017    | BANC/AMERICA SECUR L |                           | 524,585            | 525,000            |   | 2FE                                      |
| 053332-AV-4   | AUTOZONE INC                             |         | 09/06/2017    | MARKETAXESS CORP     |                           | 1,788,938          | 1,750,000          | 25,521                                  | 2FE                                      |
| 06051G-FT-1   | BANK OF AMERICA CORP                     |         | 08/09/2017    | BARCLAYS CAPITAL INC |                           | 608,058            | 600,000            | 5,031                                   | 2FE                                      |
| 06051G-FW-4   | BANK OF AMERICA CORP                     |         | 07/05/2017    | BK OF NY/MIZUHO SECU |                           | 1,002,840          | 1,000,000          | 5,906                                   | 2FE                                      |
| 06051G-GB-9   | BANK OF AMERICA CORP                     |         | 08/02/2017    | NON-BROKER TRADE, BO |                           | 3,996,960          | 4,000,000          | 21,032                                  | 2FE                                      |
| 06051G-GN-3   | BANK OF AMERICA CORP                     |         | 07/18/2017    | BANC/AMERICA SECUR L |                           | 1,500,000          | 1,500,000          |   | 2FE                                      |
| 06051G-GP-8   | BANK OF AMERICA CORP                     |         | 07/18/2017    | BANC/AMERICA SECUR L |                           | 1,650,000          | 1,650,000          |   | 2FE                                      |
| 06051G-GQ-6   | BANK OF AMERICA CORP                     |         | 07/18/2017    | BANC/AMERICA SECUR L |                           | 1,000,000          | 1,000,000          |   | 2FE                                      |
| 06406R-AB-3   | BANK OF NEW YORK MELLON CORP/THE         |         | 07/14/2017    | JEFFERIES & COMPANY  |                           | 681,647            | 668,000            | 10,347                                  | 1FE                                      |
| 072863-AA-1   | BAYLOR SCOTT & WHITE HOLDINGS            |         | 08/08/2017    | GOLDMAN SACHS & CO   |                           | 1,388,144          | 1,385,000          | 7,024                                   | 1FE                                      |
| 124857-AT-0   | CBS CORP                                 |         | 07/11/2017    | BARCLAYS BANK PLC, N |                           | 4,873,050          | 5,000,000          | 5,156                                   | 2FE                                      |
| 126117-AU-4   | CNA FINANCIAL CORP                       |         | 08/07/2017    | BARCLAYS CAPITAL FIX |                           | 1,297,049          | 1,300,000          |   | 2FE                                      |
| 126650-CE-8   | CYS HEALTH CORP                          |         | 09/28/2017    | BNP PARIBAS SEC CORP |                           | 1,006,450          | 1,000,000          | 3,125                                   | 2FE                                      |
| 14040H-BN-4   | CAPITAL ONE FINANCIAL CORP               |         | 08/28/2017    | VARIOUS              |                           | 6,051,408          | 6,050,000          | 83,917                                  | 2FE                                      |
| 14913Q-2A-6   | CATERPILLAR FINANCIAL SERVICES CORP      |         | 09/05/2017    | VARIOUS              |                           | 1,652,611          | 1,654,000          |   | 1FE                                      |
| 151020-AV-6   | CELGENE CORP                             |         | 08/17/2017    | MORGAN STANLEY & CO  |                           | 4,663,129          | 4,675,000          | 600                                     | 2FE                                      |
| 15189T-AR-8   | CENTERPOINT ENERGY INC                   |         | 08/07/2017    | MITSUBISHI UFJ SECS  |                           | 5,573,383          | 5,575,000          |   | 2FE                                      |
| 171340-AK-8   | CHURCH & DWIGHT CO INC                   |         | 07/20/2017    | WELLS FARGO SECS LLC |                           | 1,228,499          | 1,230,000          |   | 2FE                                      |
| 171340-AM-4   | CHURCH & DWIGHT CO INC                   |         | 07/20/2017    | BANC/AMERICA SECUR L |                           | 500,000            | 500,000            |   | 2FE                                      |
| 171340-AN-2   | CHURCH & DWIGHT CO INC                   |         | 07/20/2017    | BANC/AMERICA SECUR L |                           | 7,991,760          | 8,000,000          |   | 2FE                                      |
| 172967-LM-1   | CITIGROUP INC                            |         | 07/17/2017    | CITIGROUP GLOBAL MKT |                           | 10,000,000         | 10,000,000         |   | 2FE                                      |
| 172967-LP-4   | CITIGROUP INC                            |         | 07/17/2017    | CITIGROUP GLOBAL MKT |                           | 4,624,000          | 4,624,000          |   | 2FE                                      |
| 191216-BE-9   | COCA-COLA CO/THE                         |         | 07/20/2017    | DEUTSCHE BANC/ALEX B |                           | 3,131,490          | 3,000,000          | 22,400                                  | 1FE                                      |
| 20030N-BX-8   | COMCAST CORP                             |         | 08/25/2017    | MORGAN STANLEY & CO  |                           | 1,019,880          | 1,000,000          | 2,417                                   | 1FE                                      |
| 20030N-CA-7   | COMCAST CORP                             |         | 08/11/2017    | VARIOUS              |                           | 2,745,258          | 2,750,000          | 788                                     | 1FE                                      |
| 202795-JK-7   | COMMONWEALTH EDISON CO                   |         | 08/16/2017    | WELLS FARGO SECURITI |                           | 1,745,205          | 1,750,000          |   | 1FE                                      |
| 23338V-AB-2   | DTE ELECTRIC CO                          |         | 08/10/2017    | DEUTSCHE BANC/ALEX B |                           | 1,329,575          | 1,250,000          | 19,010                                  | 1FE                                      |
| 24422E-TS-8   | JOHN DEERE CAPITAL CORP                  |         | 07/27/2017    | GOLDMAN SACHS & CO   |                           | 98,390             | 98,000             | 207                                     | 1FE                                      |
| 24422E-TV-1   | JOHN DEERE CAPITAL CORP                  |         | 09/05/2017    | BANC/AMERICA SECUR L |                           | 1,995,940          | 2,000,000          |   | 1FE                                      |
| 25389J-AR-7   | DIGITAL REALTY TRUST LP                  |         | 08/02/2017    | CITIGROUP GLOBAL MKT |                           | 3,996,960          | 4,000,000          |   | 2FE                                      |
| 26441C-AX-3   | DUKE ENERGY CORP                         |         | 08/07/2017    | BANC/AMERICA SECUR L |                           | 997,190            | 1,000,000          |   | 2FE                                      |
| 278865-AV-6   | ECOLAB INC                               |         | 08/07/2017    | BANC/AMERICA SECUR L |                           | 2,998,440          | 3,000,000          |   | 2FE                                      |

E04.2

STATEMENT AS OF SEPTEMBER 30, 2017 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

| 1                    | 2  | 3       | 4             | 5                    | 6                         | 7           | 8          | 9                                       | 10                                       |
|----------------------|--|---------|---------------|----------------------|---------------------------|-------------|------------|---|--|
| CUSIP Identification | Description                              | Foreign | Date Acquired | Name of Vendor       | Number of Shares of Stock | Actual Cost | Par Value  | Paid for Accrued Interest and Dividends | NAIC Designation or Market Indicator (a) |
| 281020-AL-1          | EDISON INTERNATIONAL                     |         | 08/17/2017    | CITIGROUP GLOBAL MKT |                           | 4,983,600   | 5,000,000  |   | 1FE                                      |
| 30161M-AF-0          | EXELON GENERATION CO LLC                 |         | 07/20/2017    | PERSHING & COMPANY   |                           | 320,034     | 300,000    | 4,940                                   | 2FE                                      |
| 345370-CR-9          | FORD MOTOR CO                            |         | 07/19/2017    | WELLS FARGO SECS LLC |                           | 522,215     | 500,000    | 2,777                                   | 2FE                                      |
| 345397-YQ-0          | FORD MOTOR CREDIT CO LLC                 |         | 07/31/2017    | CITIGROUP GLOBAL MKT |                           | 2,305,000   | 2,305,000  |   | 2FE                                      |
| 369550-AY-4          | GENERAL DYNAMICS CORP                    |         | 09/11/2017    | JPM SECURITIES-FIXED |                           | 1,289,600   | 1,300,000  |   | 1FE                                      |
| 38013P-AC-3          | GM FINANCIAL AUTOMOBILE LEASING TRUST 20 |         | 07/11/2017    | CITIGROUP GLOBAL MKT |                           | 847,560     | 847,361    | 864                                     | 1FE                                      |
| 38141G-WC-4          | GOLDMAN SACHS GROUP INC/THE              |         | 07/07/2017    | VARIOUS              |                           | 6,554,139   | 6,500,000  | 41,167                                  | 1FE                                      |
| 38141G-WM-2          | GOLDMAN SACHS GROUP INC/THE              |         | 07/19/2017    | GOLDMAN SACHS & CO   |                           | 1,250,000   | 1,250,000  |   | 1FE                                      |
| 38141G-WP-5          | GOLDMAN SACHS GROUP INC/THE              |         | 07/19/2017    | GOLDMAN SACHS & CO   |                           | 299,964     | 300,000    |   | 1FE                                      |
| 437076-BN-1          | HOME DEPOT INC/THE                       |         | 09/05/2017    | VARIOUS              |                           | 951,290     | 1,000,000  | 10,153                                  | 1FE                                      |
| 44644A-AB-3          | HUNTINGTON NATIONAL BANK/THE             |         | 08/02/2017    | BANC/AMERICA SECUR L |                           | 7,482,150   | 7,500,000  |   | 1FE                                      |
| 44932H-AA-1          | IBM CREDIT LLC                           |         | 09/05/2017    | NON-BROKER TRADE, BO |                           | 4,996,200   | 5,000,000  |   | 1FE                                      |
| 44932H-AC-7          | IBM CREDIT LLC                           |         | 09/05/2017    | VARIOUS              |                           | 8,000,000   | 8,000,000  |   | 1FE                                      |
| 44932H-AE-3          | IBM CREDIT LLC                           |         | 09/05/2017    | JPM SECURITIES-FIXED |                           | 3,000,000   | 3,000,000  |   | 1FE                                      |
| 460146-CP-6          | INTERNATIONAL PAPER CO                   |         | 08/16/2017    | VARIOUS              |                           | 7,603,600   | 7,863,000  | 63,515                                  | 2FE                                      |
| 46647P-AF-3          | JPMORGAN CHASE & CO                      |         | 08/14/2017    | CREDIT SUISSE FIRST  |                           | 2,373,995   | 2,360,000  | 25,991                                  | 1FE                                      |
| 501044-CW-9          | KROGER CO/THE                            |         | 07/26/2017    | BANC/AMERICA SECUR L |                           | 1,005,760   | 1,000,000  | 1,022                                   | 2FE                                      |
| 501044-DJ-7          | KROGER CO/THE                            |         | 07/17/2017    | VARIOUS              |                           | 7,493,303   | 7,488,000  |   | 2FE                                      |
| 50540R-AT-9          | LABORATORY CORP OF AMERICA HOLDINGS      |         | 08/15/2017    | BANC/AMERICA SECUR L |                           | 4,988,750   | 5,000,000  |   | 2FE                                      |
| 539830-BF-5          | LOCKHEED MARTIN CORP                     |         | 08/16/2017    | NON-BROKER TRADE, BO |                           | 4,068,920   | 4,000,000  | 24,444                                  | 2FE                                      |
| 55279H-AN-0          | MANUFACTURERS & TRADERS TRUST CO         |         | 08/14/2017    | J.P. MORGAN SECURITI |                           | 1,009,152   | 1,010,000  |   | 1FE                                      |
| 553794-AC-2          | MUFG AMERICAS HOLDINGS CORP              |         | 08/21/2017    | BARCLAYS CAPITAL FIX |                           | 1,293,019   | 1,300,000  | 1,517                                   | 1FE                                      |
| 579780-AL-1          | MCCORMICK & CO INC/MD                    |         | 08/09/2017    | BANC/AMERICA SECUR L |                           | 6,769,323   | 6,770,000  |   | 2FE                                      |
| 581760-AM-7          | MCLAREN HEALTH CARE CORP                 |         | 08/29/2017    | PIPER JAFFRAY & CO   |                           | 4,206,880   | 4,000,000  | 43,966                                  | 1FE                                      |
| 609207-AC-9          | MONDELEZ INTERNATIONAL INC               |         | 07/10/2017    | RBC CAPITAL MARKETS  |                           | 1,004,170   | 1,000,000  | 3,379                                   | 2FE                                      |
| 61744Y-AK-4          | MORGAN STANLEY                           |         | 07/19/2017    | MORGAN STANLEY & CO  |                           | 11,700,000  | 11,700,000 |   | 1FE                                      |
| 654786-AE-0          | NISSAN AUTO RECEIVABLES 2017-B OWNER TRU |         | 08/16/2017    | SG AMERICAS SECURITI |                           | 1,454,766   | 1,455,000  |   | 1FE                                      |
| 67103H-AF-4          | O'REILLY AUTOMOTIVE INC                  |         | 08/10/2017    | BANC/AMERICA SECUR L |                           | 3,993,600   | 4,000,000  |   | 2FE                                      |
| 68389X-AX-3          | ORACLE CORP                              |         | 08/09/2017    | NON-BROKER TRADE, BO |                           | 3,245,472   | 3,200,000  | 25,200                                  | 1FE                                      |
| 69371R-N7-7          | PACCAR FINANCIAL CORP                    |         | 08/07/2017    | VARIOUS              |                           | 6,805,505   | 6,810,000  |   | 1FE                                      |
| 713448-DN-5          | PEPSICO INC                              |         | 07/20/2017    | BANC/AMERICA SECUR L |                           | 961,940     | 1,000,000  | 7,191                                   | 1FE                                      |
| 717081-DM-2          | PFIZER INC                               |         | 07/20/2017    | U.S. BANCORP INVESTM |                           | 1,780,317   | 1,688,000  | 11,160                                  | 1FE                                      |
| 741503-BB-1          | PRICELINE GROUP INC/THE                  |         | 08/10/2017    | GOLDMAN SACHS & CO   |                           | 3,894,306   | 3,900,000  |   | 2FE                                      |
| 742718-EU-9          | PROCTER & GAMBLE CO/THE                  |         | 08/10/2017    | VARIOUS              |                           | 1,198,248   | 1,200,000  |   | 1FE                                      |
| 74460D-AB-5          | PUBLIC STORAGE                           |         | 09/13/2017    | MORGAN STANLEY & CO  |                           | 750,000     | 750,000    |   | 1FE                                      |
| 7591EP-AM-2          | REGIONS FINANCIAL CORP                   |         | 08/07/2017    | GOLDMAN SACHS & CO   |                           | 1,411,280   | 1,412,000  |   | 2FE                                      |
| 774341-AK-7          | ROCKWELL COLLINS INC                     |         | 07/14/2017    | CITIGROUP GLOBAL MKT |                           | 1,021,350   | 1,000,000  | 9,625                                   | 2FE                                      |
| 78355H-KF-5          | RYDER SYSTEM INC                         |         | 08/01/2017    | BNP PARIBAS SEC CORP |                           | 2,244,555   | 2,250,000  |   | 2FE                                      |
| 816851-AZ-2          | SEMPRA ENERGY                            |         | 07/19/2017    | GOLDMAN SACHS & CO   |                           | 996,080     | 1,000,000  | 4,830                                   | 2FE                                      |
| 87019U-W8-8          | SWEDBANK AB/NEW YORK                     |         | 08/15/2017    | WELLS FARGO SECS LLC |                           | 775,000     | 775,000    |   | 1FE                                      |
| 883556-BR-2          | THERMO FISHER SCIENTIFIC INC             |         | 08/11/2017    | CREDIT SUISSE FIRST  |                           | 745,628     | 760,000    | 9,155                                   | 2FE                                      |
| 89237R-AE-8          | TOYOTA AUTO RECEIVABLES 2017-C OWNER TRU |         | 07/25/2017    | CITIGROUP GLOBAL MKT |                           | 664,893     | 665,000    |   | 1FE                                      |
| 902494-BF-9          | TYSON FOODS INC                          |         | 08/21/2017    | BANC/AMERICA SECUR L |                           | 613,856     | 615,000    |   | 2FE                                      |
| 90331H-MS-9          | US BANK NA/CINCINNATI OH                 |         | 07/18/2017    | U.S. BANCORP INVESTM |                           | 1,496,055   | 1,500,000  | 20,300                                  | 1FE                                      |
| 907818-EP-9          | UNION PACIFIC CORP                       |         | 08/18/2017    | U.S. BANCORP INVESTM |                           | 1,010,470   | 1,000,000  | 11,500                                  | 1FE                                      |
| 91324P-CP-5          | UNITEDHEALTH GROUP INC                   |         | 08/24/2017    | WELLS FARGO SECS LLC |                           | 1,326,488   | 1,250,000  | 5,729                                   | 1FE                                      |
| 91913Y-AU-4          | VALERO ENERGY CORP                       |         | 08/28/2017    | RBC CAPITAL MARKETS  |                           | 1,187,184   | 1,200,000  | 18,813                                  | 2FE                                      |
| 927804-FN-9          | VIRGINIA ELECTRIC & POWER CO             |         | 07/14/2017    | MORGAN STANLEY & CO  |                           | 1,465,084   | 1,449,000  | 13,725                                  | 1FE                                      |
| 92826C-AC-6          | VISA INC                                 |         | 08/17/2017    | CITIGROUP GLOBAL MKT |                           | 4,092,200   | 4,000,000  | 21,156                                  | 1FE                                      |
| 95000U-2B-8          | WELLS FARGO & CO                         |         | 07/17/2017    | WELLS FARGO SECS LLC |                           | 7,992,960   | 8,000,000  |   | 1FE                                      |
| 064159-JX-5          | BANK OF NOVA SCOTIA/THE                  | A       | 07/11/2017    | VARIOUS              |                           | 4,409,383   | 4,410,000  |   | 1FE                                      |
| 064159-JY-3          | BANK OF NOVA SCOTIA/THE                  | A       | 07/11/2017    | NON-BROKER TRADE, BO |                           | 3,000,000   | 3,000,000  |   | 1FE                                      |
| 136069-VY-4          | CANADIAN IMPERIAL BANK OF COMMERCE       | A       | 09/28/2017    | WACHOVIA SECURITIES  |                           | 3,000,000   | 3,000,000  |   | 1FE                                      |
| 29250N-AR-6          | ENBRIDGE INC                             | A       | 07/11/2017    | DAIICHI KANGAROO SEC |                           | 4,975,950   | 5,000,000  | 3,597                                   | 2FE                                      |
| 78012K-5K-9          | ROYAL BANK OF CANADA                     | A       | 08/24/2017    | NON-BROKER TRADE, BO |                           | 5,000,000   | 5,000,000  |   | 1FE                                      |
| 055451-AU-2          | BHP BILLITON FINANCE USA LTD             | D       | 08/21/2017    | DEUTSCHE BANC/ALEX B |                           | 1,612,380   | 1,500,000  | 23,100                                  | 1FE                                      |
| 05565Q-DG-0          | BP CAPITAL MARKETS PLC                   | D       | 08/25/2017    | GOLDMAN SACHS & CO   |                           | 1,028,800   | 1,000,000  | 8,219                                   | 1FE                                      |
| 05565Q-DN-5          | BP CAPITAL MARKETS PLC                   | D       | 09/14/2017    | CREDIT SUISSE FIRST  |                           | 750,000     | 750,000    |   | 1FE                                      |
| 21685W-DD-6          | COOPERATIEVE RABOBANK UA                 | D       | 07/14/2017    | JP MORGAN CHASE BANK |                           | 3,198,480   | 3,000,000  | 51,990                                  | 1FE                                      |
| 22546Q-AF-4          | CREDIT SUISSE AG/NEW YORK NY             | D       | 08/09/2017    | MARKETAXESS CORP     |                           | 852,576     | 800,000    | 875                                     | 1FE                                      |
| 22546Q-AP-2          | CREDIT SUISSE AG/NEW YORK NY             | D       | 08/22/2017    | VARIOUS              |                           | 2,501,394   | 2,400,000  | 37,297                                  | 1FE                                      |
| 36164Q-MS-4          | GE CAPITAL INTERNATIONAL FUNDING CO UNLI | D       | 08/18/2017    | VARIOUS              |                           | 1,009,575   | 1,000,000  | 6,375                                   | 1FE                                      |

E04.3

STATEMENT AS OF SEPTEMBER 30, 2017 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

| 1  | 2                                    | 3       | 4             | 5                    | 6                         | 7                  | 8                  | 9                                       | 10                                       |
|--|--------------------------------------|---------|---------------|----------------------|---------------------------|--------------------|--------------------|---|--|
| CUSIP Identification   | Description                          | Foreign | Date Acquired | Name of Vendor       | Number of Shares of Stock | Actual Cost        | Par Value          | Paid for Accrued Interest and Dividends | NAIC Designation or Market Indicator (a) |
| 404280-AV-1  | HSBC HOLDINGS PLC.                   | D       | 08/21/2017    | BANC/AMERICA SECUR.L |                           | 2,467,156          | 2,380,000          | 37,313                                  | 1FE                                      |
| 404280-AW-9  | HSBC HOLDINGS PLC.                   | D       | 07/18/2017    | JP MORGAN CHASE BANK |                           | 536,920            | 500,000            | 7,943                                   | 1FE                                      |
| 404280-BB-4  | HSBC HOLDINGS PLC.                   | D       | 08/18/2017    | JP MORGAN CHASE BANK |                           | 1,673,536          | 1,600,000          | 15,253                                  | 1FE                                      |
| 404280-BJ-7  | HSBC HOLDINGS PLC.                   | D       | 08/23/2017    | RBC CAPITAL MARKETS  |                           | 2,050,128          | 2,000,000          | 29,902                                  | 1FE                                      |
| 606822-AP-9  | MITSUBISHI UFJ FINANCIAL GROUP INC.  | D       | 07/20/2017    | VARIOUS              |                           | 4,969,329          | 4,966,000          |   | 1FE                                      |
| 606822-AR-5  | MITSUBISHI UFJ FINANCIAL GROUP INC.  | D       | 07/18/2017    | MITSUBISHI UFJ SECS. |                           | 17,500,000         | 17,500,000         |   | 1FE                                      |
| 60687Y-AH-2  | MIZUHO FINANCIAL GROUP INC.          | D       | 08/28/2017    | MITSUBISHI UFJ SECS. |                           | 1,319,994          | 1,300,000          | 320                                     | 1FE                                      |
| 60687Y-AL-3  | MIZUHO FINANCIAL GROUP INC.          | D       | 09/05/2017    | BK OF NY/MIZUHO SECU |                           | 8,500,000          | 8,500,000          |   | 1FE                                      |
| 686330-AH-4  | ORIX CORP.                           | D       | 07/10/2017    | JPM SECURITIES-FIXED |                           | 798,816            | 800,000            |   | 1FE                                      |
| 822582-BD-3  | SHELL INTERNATIONAL FINANCE BV       | D       | 08/18/2017    | JPM SECURITIES-FIXED |                           | 1,146,138          | 1,112,000          | 10,240                                  | 1FE                                      |
| 85771P-AF-9  | STATOIL ASA                          | D       | 09/26/2017    | BK OF NY/MIZUHO SECU |                           | 1,469,793          | 1,422,000          | 8,088                                   | 1FE                                      |
| 86562M-AQ-3  | SUMITOMO MITSUI FINANCIAL GROUP INC. | D       | 07/06/2017    | VARIOUS              |                           | 6,125,000          | 6,125,000          |   | 1FE                                      |
| 86960B-AR-3  | SVENSKA HANDELSBANKEN AB             | D       | 08/30/2017    | MORGAN STANLEY & CO. |                           | 349,647            | 350,000            |   | 1FE                                      |
| 86960B-AS-1  | SVENSKA HANDELSBANKEN AB             | D       | 08/30/2017    | NON-BROKER TRADE, BO |                           | 1,725,000          | 1,725,000          |   | 1FE                                      |
| 89153V-AG-4  | TOTAL CAPITAL INTERNATIONAL SA       | D       | 07/20/2017    | BARCLAYS CAPITAL FIX |                           | 2,117,540          | 2,000,000          | 2,056                                   | 1FE                                      |
| <b>3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)</b> |                                      |         |               |                      |                           | <b>369,763,657</b> | <b>368,275,361</b> | <b>922,672</b>                          | <b>XXX</b>                               |
| Bonds - Hybrid Securities  |                                      |         |               |                      |                           |                    |                    |   |  |
| Bonds - Parent, Subsidiaries and Affiliates                          |                                      |         |               |                      |                           |                    |                    |   |  |
| Bonds - SVO Identified Funds   |                                      |         |               |                      |                           |                    |                    |   |  |
| <b>8399997 - Subtotals - Bonds - Part 3</b>                          |                                      |         |               |                      |                           | <b>825,942,474</b> | <b>810,255,522</b> | <b>2,110,953</b>                        | <b>XXX</b>                               |
| <b>8399999 - Subtotals - Bonds</b>                                   |                                      |         |               |                      |                           | <b>825,942,474</b> | <b>810,255,522</b> | <b>2,110,953</b>                        | <b>XXX</b>                               |
| Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)       |                                      |         |               |                      |                           |                    |                    |   |  |
| Preferred Stocks - Parent, Subsidiaries and Affiliates               |                                      |         |               |                      |                           |                    |                    |   |  |
| Common Stocks - Industrial and Miscellaneous                         |                                      |         |               |                      |                           |                    |                    |   |  |
| Common Stocks - Parent, Subsidiaries and Affiliates                  |                                      |         |               |                      |                           |                    |                    |   |  |
| Common Stocks - Mutual Funds   |                                      |         |               |                      |                           |                    |                    |   |  |
| Common Stocks - Money Market Mutual Funds                            |                                      |         |               |                      |                           |                    |                    |   |  |
| 9999999 Totals   |                                      |         |               |                      |                           | 825,942,474        | XXX                | 2,110,953                               | XXX                                      |

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues .....

E04.4

STATEMENT AS OF SEPTEMBER 30, 2017 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

| 1                        | 2  | 3       | 4             | 5                     | 6                         | 7             | 8          | 9           | 10                                      | Change in Book/Adjusted Carrying Value   |   |   |                                      |  | 16  | 17                                       | 18                               | 19                            | 20   | 21                               | 22                                       |
|--------------------------|--|---------|---------------|-----------------------|---------------------------|---------------|------------|-------------|---|--|---|---|--------------------------------------|--|---|--|----------------------------------|-------------------------------|--|----------------------------------|--|
|                          |  |         |               |                       |                           |               |            |             |   | 11                                       | 12                                      | 13  | 14                                   | 15   |   |  |                                  |                               |  |                                  |  |
| CUSIP Identification     | Description  | Foreign | Disposal Date | Name of Purchaser     | Number of Shares of Stock | Consideration | Par Value  | Actual Cost | Prior Year Book/Adjusted Carrying Value | Unrealized Valuation Increase/(Decrease) | Current Year's (Amortization)/Accretion | Current Year's Other Than Temporary Impairment Recognized | Total Change in B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | Book/Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest/Stock Dividends Received During Year | Stated Contractual Maturity Date | NAIC Designation or Market Indicator (a) |
| Bonds - U.S. Governments |  |         |               |                       |                           |               |            |             |   |  |   |   |                                      |  |   |  |                                  |                               |  |                                  |  |
| 3622A2-TU-6              | GINNIE MAE 1 POOL GOVERNMENT NATIONAL MORTGAGE ASSOCIATION |         | 09/01/2017    | PAYDOWN               |                           | 538,164       | 538,164    | 566,922     |   |  |   | (28,758)  | (28,758)                             |  | 538,164                                       |  |                                  |                               | 12,712   | 04/01/2025                       | 1  |
| 38378M-WF-8              | UNITED STATES TREASURY NOTE/BOND                           |         | 09/01/2017    | PAYDOWN               |                           | 54,787        | 54,787     | 54,941      |   |  |   | (127)   | (127)                                |  | 54,787  |  |                                  |                               | 549  | 08/01/2025                       | 1  |
| 912810-FE-3              | UNITED STATES TREASURY NOTE/BOND                           |         | 09/06/2017    | BANC/AMERICA SECUR L  |                           | 5,973,223     | 4,500,000  | 5,893,242   |   |  |   | (39,891)  | (39,891)                             |  | 5,853,351                                     |  | 119,871                          | 119,871                       | 155,659  | 08/15/2028                       | 1  |
| 912810-FG-8              | UNITED STATES TREASURY NOTE/BOND                           |         | 09/06/2017    | JPM SECURITIES-FIXED  |                           | 6,564,648     | 5,000,000  | 6,430,879   |   |  |   | (61,099)  | (61,099)                             |  | 6,369,780                                     |  | 194,868                          | 194,868                       | 262,238  | 02/15/2029                       | 1  |
| 912810-FP-8              | UNITED STATES TREASURY NOTE/BOND                           |         | 09/06/2017    | VARIOUS               |                           | 20,774,137    | 15,150,000 | 20,209,232  |   |  |   | (182,650)   | (182,650)                            |  | 20,026,582                                    |  | 747,555                          | 747,555                       | 825,771  | 02/15/2031                       | 1  |
| 912828-2A-7              | UNITED STATES TREASURY NOTE/BOND                           |         | 09/06/2017    | MORGAN STANLEY & CO   |                           | 7,643,093     | 8,000,000  | 7,373,470   |   |  |   | 36,579  | 36,579                               |  | 7,410,048                                     |  | 233,045                          | 233,045                       | 127,500  | 08/15/2026                       | 1  |
| 912828-2C-3              | UNITED STATES TREASURY NOTE/BOND                           |         | 07/25/2017    | VARIOUS               |                           | 352,961       | 355,000    | 354,474     |   |  |   | 159   | 159                                  |  | 354,671                                       |  | (1,710)                          | (1,710)                       | 2,350  | 08/31/2018                       | 1  |
| 912828-2Q-2              | UNITED STATES TREASURY NOTE/BOND                           |         | 09/28/2017    | GOLDMAN SACHS & CO    |                           | 2,544,422     | 2,550,000  | 2,554,582   |   |  |   | (96)  | (96)                                 |  | 2,554,486                                     |  | (10,064)                         | (10,064)                      | 4,677  | 08/15/2020                       | 1  |
| 912828-2S-8              | UNITED STATES TREASURY NOTE/BOND                           |         | 09/06/2017    | ABN AMRO SECURITIES   |                           | 2,762,075     | 2,765,000  | 2,753,020   |   |  |   | 38  | 38                                   |  | 2,753,059                                     |  | 9,016                            | 9,016                         | 869  | 08/31/2022                       | 1  |
| 912828-B2-5              | UNITED STATES TREASURY INFLATION INDEXED                   |         | 09/18/2017    | UBS SECURITIES LLC    |                           | 5,604,433     | 5,464,667  | 5,409,521   |   |  |   | (1,927)   | (1,412)                              | (3,339)                                    | 5,408,054                                     |  | 196,379                          | 196,379                       | 37,203   | 01/15/2024                       | 1  |
| 912828-D7-2              | UNITED STATES TREASURY NOTE/BOND                           |         | 09/15/2017    | NON-BROKER TRADE, BO  |                           | 4,047,500     | 4,000,000  | 4,017,813   |   |  |   | (2,581)   | (2,581)                              |  | 4,014,933                                     |  | 32,567                           | 32,567                        | 84,199   | 08/31/2021                       | 1  |
| 912828-G5-3              | UNITED STATES TREASURY NOTE/BOND                           |         | 09/15/2017    | NON-BROKER TRADE, BO  |                           | 4,931,391     | 4,900,000  | 4,917,418   |   |  |   | (2,393)   | (2,393)                              |  | 4,914,668                                     |  | 16,722                           | 16,722                        | 73,801   | 11/30/2021                       | 1  |
| 912828-G6-1              | UNITED STATES TREASURY NOTE/BOND                           |         | 09/27/2017    | NON-BROKER TRADE, BO  |                           | 749,969       | 750,000    | 763,096     |   |  |   | (2,952)   | (2,952)                              |  | 758,785                                       |  | (8,815)                          | (8,815)                       | 9,314  | 11/30/2019                       | 1  |
| 912828-G9-5              | UNITED STATES TREASURY NOTE/BOND                           |         | 09/06/2017    | EMOCM/BONDS           |                           | 3,549,085     | 3,525,000  | 3,528,993   |   |  |   | (565)   | (565)                                |  | 3,526,952                                     |  | 22,133                           | 22,133                        | 68,021   | 12/31/2019                       | 1  |
| 912828-H8-6              | UNITED STATES TREASURY NOTE/BOND                           |         | 08/09/2017    | VARIOUS               |                           | 1,923,486     | 1,945,000  | 1,948,366   |   |  |   | (329)   | (329)                                |  | 1,947,626                                     |  | (24,141)                         | (24,141)                      | 29,209   | 01/31/2022                       | 1  |
| 912828-K7-4              | UNITED STATES TREASURY NOTE/BOND                           |         | 09/06/2017    | CITIGROUP GLOBAL MKT  |                           | 19,175,357    | 19,150,000 | 18,748,032  |   |  |   | 26,689  | 26,689                               |  | 18,803,099                                    |  | 372,258                          | 372,258                       | 405,938  | 08/15/2025                       | 1  |
| 912828-L9-9              | UNITED STATES TREASURY NOTE/BOND                           |         | 08/09/2017    | VARIOUS               |                           | 5,994,993     | 6,030,000  | 6,052,162   |   |  |   | (2,932)   | (2,932)                              |  | 6,046,216                                     |  | (51,222)                         | (51,222)                      | 63,826   | 10/31/2020                       | 1  |
| 912828-N8-9              | UNITED STATES TREASURY NOTE/BOND                           |         | 09/18/2017    | NESBITT BURNS SEC INC |                           | 1,786,002     | 1,800,000  | 1,813,570   |   |  |   | (1,938)   | (1,938)                              |  | 1,809,314                                     |  | (23,312)                         | (23,312)                      | 28,113   | 01/31/2021                       | 1  |
| 912828-P4-6              | UNITED STATES TREASURY NOTE/BOND                           |         | 09/06/2017    | BARCLAYS CAPITAL FIX  |                           | 21,329,600    | 22,000,000 | 20,608,760  |   |  |   | 93,782  | 93,782                               |  | 20,711,061                                    |  | 618,539                          | 618,539                       | 379,844  | 02/15/2026                       | 1  |
| 912828-P5-3              | UNITED STATES TREASURY NOTE/BOND                           |         | 09/19/2017    | NON-BROKER TRADE, BO  |                           | 1,239,890     | 1,250,000  | 1,248,145   |   |  |   | 537   | 537                                  |  | 1,248,945                                     |  | (9,054)                          | (9,054)                       | 10,292   | 02/15/2019                       | 1  |
| 912828-O7-8              | UNITED STATES TREASURY NOTE/BOND                           |         | 08/01/2017    | GOLDMAN SACHS & CO    |                           | 10,435,835    | 10,540,000 | 10,530,557  |   |  |   | 1,098   | 1,098                                |  | 10,532,729                                    |  | (96,894)                         | (96,894)                      | 109,481  | 04/30/2021                       | 1  |
| 912828-OG-8              | UNITED STATES TREASURY NOTE/BOND                           |         | 09/15/2017    | HSBC SECURITIES INC   |                           | 1,008,594     | 1,000,000  | 1,053,008   |   |  |   | (9,289)   | (9,289)                              |  | 1,008,049                                     |  | 545                              | 545                           | 23,254   | 04/30/2018                       | 1  |
| 912828-OQ-6              | UNITED STATES TREASURY NOTE/BOND                           |         | 09/15/2017    | BANC/AMERICA SECUR L  |                           | 3,325,781     | 3,300,000  | 3,477,117   |   |  |   | (26,079)  | (26,079)                             |  | 3,325,605                                     |  | 176                              | 176                           | 62,957   | 05/31/2018                       | 1  |
| 912828-OT-0              | UNITED STATES TREASURY NOTE/BOND                           |         | 09/27/2017    | BANC/AMERICA SECUR L  |                           | 252,021       | 250,000    | 261,123     |   |  |   | (1,724)   | (1,724)                              |  | 251,772                                       |  | 249                              | 249                           | 7,390  | 06/30/2018                       | 1  |
| 912828-R3-6              | UNITED STATES TREASURY NOTE/BOND                           |         | 09/06/2017    | VARIOUS               |                           | 20,491,137    | 21,270,000 | 19,870,742  |   |  |   | 74,147  | 74,147                               |  | 19,948,263                                    |  | 542,874                          | 542,874                       | 253,090  | 05/15/2026                       | 1  |
| 912828-R7-7              | UNITED STATES TREASURY NOTE/BOND                           |         | 09/06/2017    | VARIOUS               |                           | 10,433,965    | 10,500,000 | 10,340,039  |   |  |   | 7,383   | 7,383                                |  | 10,347,423                                    |  | 86,542                           | 86,542                        | 40,630   | 05/31/2021                       | 1  |
| 912828-RH-5              | UNITED STATES TREASURY NOTE/BOND                           |         | 09/15/2017    | CITIGROUP GLOBAL MKT  |                           | 1,501,113     | 1,500,000  | 1,499,824   |   |  |   | 31  | 31                                   |  | 1,499,955                                     |  | 1,158                            | 1,158                         | 20,005   | 09/30/2018                       | 1  |
| 912828-S2-7              | UNITED STATES TREASURY NOTE/BOND                           |         | 09/28/2017    | GOLDMAN SACHS & CO    |                           | 6,846,055     | 7,000,000  | 6,998,633   |   |  |   | 202   | 202                                  |  | 6,998,956                                     |  | (152,902)                        | (152,902)                     | 98,224   | 06/30/2021                       | 1  |
| 912828-S4-3              | UNITED STATES TREASURY NOTE/BOND                           |         | 07/12/2017    | MORGAN STANLEY & CO   |                           | 1,117,569     | 1,131,000  | 1,116,837   |   |  |   | 441   | 441                                  |  | 1,117,278                                     |  | 291                              | 291                           | 4,194  | 07/15/2019                       | 1  |
| 912828-S7-6              | UNITED STATES TREASURY NOTE/BOND                           |         | 09/18/2017    | VARIOUS               |                           | 2,582,722     | 2,635,000  | 2,610,646   |   |  |   | 2,648   | 2,648                                |  | 2,613,587                                     |  | (30,865)                         | (30,865)                      | 29,867   | 07/31/2021                       | 1  |
| 912828-TH-3              | UNITED STATES TREASURY NOTE/BOND                           |         | 09/06/2017    | MORGAN STANLEY & CO   |                           | 4,962,109     | 5,000,000  | 4,907,344   |   |  |   | 16,230  | 16,230                               |  | 4,954,257                                     |  | 7,852                            | 7,852                         | 48,268   | 07/31/2019                       | 1  |
| 912828-TM-2              | UNITED STATES TREASURY NOTE/BOND                           |         | 08/31/2017    | VARIOUS               |                           | 5,474,912     | 5,475,000  | 5,480,157   |   |  |   | (2,878)   | (2,878)                              |  | 5,475,020                                     |  | (108)                            | (108)                         | 34,074   | 08/31/2017                       | 1  |
| 912828-U2-4              | UNITED STATES TREASURY NOTE/BOND                           |         | 08/02/2017    | GOLDMAN SACHS & CO    |                           | 915,241       | 935,000    | 894,824     |   |  |   | 1,838   | 1,838                                |  | 896,662                                       |  | 18,579                           | 18,579                        | 13,415   | 11/15/2026                       | 1  |

E05

STATEMENT AS OF SEPTEMBER 30, 2017 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

| 1   | 2  | 3       | 4             | 5                    | 6                         | 7             | 8           | 9           | 10                                      | Change in Book/Adjusted Carrying Value   |   |   |                                      |  | 16  | 17                                       | 18                               | 19                            | 20   | 21                        | 22                                       |
|---|--|---------|---------------|----------------------|---------------------------|---------------|-------------|-------------|---|--|---|---|--------------------------------------|--|---|--|----------------------------------|-------------------------------|--|---------------------------|--|
|   |  |         |               |                      |                           |               |             |             |   | 11                                       | 12                                      | 13  | 14                                   | 15   |   |  |                                  |                               |  |                           |  |
| CUSIP Identification                                    | Description                              | Foreign | Disposal Date | Name of Purchaser    | Number of Shares of Stock | Consideration | Par Value   | Actual Cost | Prior Year Book/Adjusted Carrying Value | Unrealized Valuation Increase/(Decrease) | Current Year's (Amortization)/Accretion | Current Year's Other Than Temporary Impairment Recognized | Total Change in B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | Book/Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest/Stock Dividends Received During Year | Contractual Maturity Date | NAIC Designation or Market Indicator (a) |
| 912828-U3-2   | UNITED STATES TREASURY NOTE/BOND         |         | 09/18/2017    | MORGAN STANLEY & CO. |                           | 778,938       | 786,000     | 776,113     | 378,531                                 |  | 1,699                                   |   | 1,699                                |  | 777,833                                       |  | 1,105                            | 1,105                         | 4,654  | 11/15/2019                | 1  |
| 912828-U5-7   | UNITED STATES TREASURY NOTE/BOND         |         | 09/06/2017    | JPM SECURITIES-FIXED |                           | 10,289,143    | 10,125,000  | 10,027,236  |   |  | 7,892                                   |   | 7,892                                |  | 10,035,128                                    |  | 254,014                          | 254,014                       | 164,246  | 11/30/2023                | 1  |
| 912828-U6-5   | UNITED STATES TREASURY NOTE/BOND         |         | 09/06/2017    | VARIOUS              |                           | 57,787,754    | 57,450,000  | 57,165,822  | 57,167,700                              |  | 37,661                                  |   | 37,661                               |  | 57,205,361                                    |  | 582,394                          | 582,394                       | 774,633  | 11/30/2021                | 1  |
| 912828-UR-9   | UNITED STATES TREASURY NOTE/BOND         |         | 09/18/2017    | NON-BROKER TRADE, BO |                           | 10,980,234    | 11,000,000  | 10,980,664  | 10,988,685                              |  | 6,938                                   |   | 6,938                                |  | 10,995,623                                    |  | (15,388)                         | (15,388)                      | 86,830   | 02/28/2018                | 1  |
| 912828-V2-3   | UNITED STATES TREASURY NOTE/BOND         |         | 09/18/2017    | VARIOUS              |                           | 4,846,438     | 4,750,000   | 4,738,496   |   |  | 982                                     |   | 982                                  |  | 4,739,478                                     |  | 106,960                          | 106,960                       | 74,761   | 12/31/2023                | 1  |
| 912828-V7-2   | UNITED STATES TREASURY NOTE/BOND         |         | 09/07/2017    | VARIOUS              |                           | 2,285,953     | 2,262,000   | 2,246,933   |   |  | 1,489                                   |   | 1,489                                |  | 2,248,422                                     |  | 37,530                           | 37,530                        | 25,635   | 01/31/2022                | 1  |
| 912828-V9-8   | UNITED STATES TREASURY NOTE/BOND         |         | 09/27/2017    | VARIOUS              |                           | 19,359,937    | 19,141,000  | 18,744,459  |   |  | 17,204                                  |   | 17,204                               |  | 18,761,662                                    |  | 598,274                          | 598,274                       | 242,838  | 02/15/2027                | 1  |
| 912828-VB-3   | UNITED STATES TREASURY NOTE/BOND         |         | 09/15/2017    | NON-BROKER TRADE, BO |                           | 2,479,395     | 2,500,000   | 2,451,758   | 2,452,512                               |  | 5,029                                   |   | 5,029                                |  | 2,457,541                                     |  | 21,854                           | 21,854                        | 36,974   | 05/15/2023                | 1  |
| 912828-VF-4   | UNITED STATES TREASURY NOTE/BOND         |         | 09/15/2017    | BK OF NOVA SCOTIA NY |                           | 1,346,467     | 1,350,000   | 1,341,246   | 1,343,609                               |  | 1,313                                   |   | 1,313                                |  | 1,344,922                                     |  | 1,545                            | 1,545                         | 14,911   | 05/31/2020                | 1  |
| 912828-VQ-0   | UNITED STATES TREASURY NOTE/BOND         |         | 08/21/2017    | VARIOUS              |                           | 150,195       | 150,000     | 149,145     | 149,684                                 |  | 125                                     |   | 125                                  |  | 149,809                                       |  | 386                              | 386                           | 2,163  | 07/31/2018                | 1  |
| 912828-W3-0   | UNITED STATES TREASURY NOTE/BOND         |         | 09/06/2017    | VARIOUS              |                           | 4,244,345     | 4,253,000   | 4,238,454   |   |  | 3,394                                   |   | 3,394                                |  | 4,241,848                                     |  | 2,497                            | 2,497                         | 24,147   | 02/28/2019                | 1  |
| 912828-W4-8   | UNITED STATES TREASURY NOTE/BOND         |         | 09/06/2017    | HSBC SECURITIES (USA |                           | 18,301,569    | 18,000,000  | 17,796,166  |   |  | 12,942                                  |   | 12,942                               |  | 17,809,107                                    |  | 492,461                          | 492,461                       | 198,646  | 02/29/2024                | 1  |
| 912828-W5-5   | UNITED STATES TREASURY NOTE/BOND         |         | 09/07/2017    | VARIOUS              |                           | 22,060,481    | 21,834,000  | 21,887,982  |   |  | (2,759)                                 |   | (2,759)                              |  | 21,885,223                                    |  | 175,258                          | 175,258                       | 212,690  | 02/28/2022                | 1  |
| 912828-WC-0   | UNITED STATES TREASURY NOTE/BOND         |         | 08/08/2017    | VARIOUS              |                           | 3,016,172     | 3,000,000   | 3,075,820   | 3,069,806                               |  | (10,378)                                |   | (10,378)                             |  | 3,059,429                                     |  | (43,257)                         | (43,257)                      | 39,423   | 10/31/2020                | 1  |
| 912828-WD-8   | UNITED STATES TREASURY NOTE/BOND         |         | 07/20/2017    | MORGAN STANLEY & CO. |                           | 1,199,203     | 1,200,000   | 1,211,203   | 1,209,838                               |  | (3,011)                                 |   | (3,011)                              |  | 1,206,827                                     |  | (7,624)                          | (7,624)                       | 11,005   | 10/31/2018                | 1  |
| 912828-WE-6   | UNITED STATES TREASURY NOTE/BOND         |         | 09/06/2017    | GOLDMAN SACHS & CO.  |                           | 7,377,344     | 7,000,000   | 7,337,969   |   |  | (2,650)                                 |   | (2,650)                              |  | 7,335,318                                     |  | 42,025                           | 42,025                        | 62,249   | 11/15/2023                | 1  |
| 912828-WN-6   | UNITED STATES TREASURY NOTE/BOND         |         | 09/06/2017    | MORGAN STANLEY & CO. |                           | 3,051,914     | 3,000,000   | 3,061,289   | 3,052,268                               |  | (7,852)                                 |   | (7,852)                              |  | 3,044,416                                     |  | 7,498                            | 7,498                         | 46,230   | 05/31/2021                | 1  |
| 912828-WW-6   | UNITED STATES TREASURY NOTE/BOND         |         | 07/18/2017    | MORGAN STANLEY & CO. |                           | 10,052,734    | 10,000,000  | 10,053,125  |   |  | (9,735)                                 |   | (9,735)                              |  | 10,043,390                                    |  | 9,344                            | 9,344                         | 75,863   | 07/31/2019                | 1  |
| 912828-WY-2   | UNITED STATES TREASURY NOTE/BOND         |         | 08/09/2017    | JPM SECURITIES-FIXED |                           | 510,859       | 500,000     | 510,625     | 510,394                                 |  | (1,339)                                 |   | (1,339)                              |  | 509,054                                       |  | 1,805                            | 1,805                         | 11,586   | 07/31/2021                | 1  |
| 912828-X4-7   | UNITED STATES TREASURY NOTE/BOND         |         | 09/06/2017    | VARIOUS              |                           | 3,027,578     | 3,000,000   | 3,002,344   |   |  | (134)                                   |   | (134)                                |  | 3,002,210                                     |  | 25,369                           | 25,369                        | 19,081   | 04/30/2022                | 1  |
| 912828-X5-4   | UNITED STATES TREASURY FLOATING RATE NOT |         | 09/18/2017    | VARIOUS              |                           | 9,436,709     | 9,436,000   | 9,436,990   |   |  | (48)                                    |   | (48)                                 |  | 9,436,942                                     |  | (233)                            | (233)                         | 19,245   | 04/30/2019                | 1  |
| 912828-X8-8   | UNITED STATES TREASURY NOTE/BOND         |         | 09/06/2017    | VARIOUS              |                           | 48,086,581    | 47,015,900  | 47,547,932  |   |  | (11,064)                                |   | (11,064)                             |  | 47,536,867                                    |  | 549,713                          | 549,713                       | 344,702  | 05/15/2027                | 1  |
| 912828-XA-3   | UNITED STATES TREASURY NOTE/BOND         |         | 07/05/2017    | BARCLAYS BZWSIFED    |                           | 7,483,301     | 7,500,000   | 7,524,316   | 7,519,987                               |  | (7,437)                                 |   | (7,437)                              |  | 7,512,551                                     |  | (29,250)                         | (29,250)                      | 48,098   | 05/15/2018                | 1  |
| 912828-XB-1   | UNITED STATES TREASURY NOTE/BOND         |         | 09/15/2017    | BK OF NOVA SCOTIA NY |                           | 2,504,297     | 2,500,000   | 2,489,355   |   |  | 171                                     |   | 171                                  |  | 2,489,527                                     |  | 14,770                           | 14,770                        | 18,334   | 05/15/2025                | 1  |
| 912828-XK-1   | UNITED STATES TREASURY NOTE/BOND         |         | 09/19/2017    | NON-BROKER TRADE, BO |                           | 598,007       | 600,000     | 597,797     | 597,805                                 |  | 1,020                                   |   | 1,020                                |  | 598,824                                       |  | (818)                            | (818)                         | 6,192  | 07/15/2018                | 1  |
| 912828-XR-6   | UNITED STATES TREASURY NOTE/BOND         |         | 09/06/2017    | BANC/AMERICA SECUR L |                           | 2,814,000     | 2,800,000   | 2,795,297   |   |  | 244                                     |   | 244                                  |  | 2,795,541                                     |  | 18,459                           | 18,459                        | 13,254   | 05/31/2022                | 1  |
| 912828-XT-2   | UNITED STATES TREASURY NOTE/BOND         |         | 09/06/2017    | CITIGROUP GLOBAL MKT |                           | 14,213,280    | 14,100,000  | 14,080,216  |   |  | 576                                     |   | 576                                  |  | 14,080,792                                    |  | 132,488                          | 132,488                       | 76,279   | 05/31/2024                | 1  |
| 912828-XV-7   | UNITED STATES TREASURY NOTE/BOND         |         | 07/31/2017    | VARIOUS              |                           | 10,979,453    | 11,000,000  | 10,974,219  |   |  | 697                                     |   | 697                                  |  | 10,974,915                                    |  | 4,538                            | 4,538                         | 7,507  | 06/30/2019                | 1  |
| 912828-XX-3   | UNITED STATES TREASURY NOTE/BOND         |         | 09/18/2017    | HSBC SECURITIES (USA |                           | 1,371,074     | 1,375,000   | 1,368,179   |   |  | 118                                     |   | 118                                  |  | 1,368,297                                     |  | 2,777                            | 2,777                         | 6,053  | 06/30/2024                | 1  |
| <b>059999 - Bonds - U.S. Governments</b>                |  |         |               |                      |                           | 467,519,625   | 457,891,518 | 461,898,639 | 198,301,737                             | (1,927)                                  | (62,802)                                |   | (64,729)                             |  | 461,720,997                                   |  | 5,798,627                        | 5,798,627                     | 5,995,160  | XXX                       | XXX                                      |
| <b>Bonds - All Other Governments</b>                    |  |         |               |                      |                           |               |             |             |   |  |   |   |                                      |  |   |  |                                  |                               |  |                           |  |
| 168863-CA-4   | CHILE GOVERNMENT INTERNATIONAL BOND      | D       | 09/06/2017    | BBVA SECURITIES INC. |                           | 5,193,650     | 5,000,000   | 4,881,350   | 4,890,938                               |  | 7,167                                   |   | 7,167                                |  | 4,898,105                                     |  | 295,545                          | 295,545                       | 176,649  | 01/21/2026                | 1FE                                      |
| 219868-BT-2   | CORP ANDINA DE FOMENTO                   | D       | 08/08/2017    | MATURITY             |                           | 280,000       | 280,000     | 279,804     | 279,960                                 |  | 40                                      |   | 40                                   |  | 280,000                                       |  |                                  |                               | 4,200  | 08/08/2017                | 1FE                                      |
| 903724-AK-8   | UKRAINE GOVERNMENT AID BONDS             | D       | 09/18/2017    | WELLS FARGO SECS LLC |                           | 1,106,974     | 1,100,000   | 1,118,805   | 1,111,076                               |  | (3,317)                                 |   | (3,317)                              |  | 1,107,759                                     |  | (785)                            | (785)                         | 17,129   | 05/16/2019                | 1FE                                      |
| <b>109999 - Bonds - All Other Governments</b>           |  |         |               |                      |                           | 6,580,624     | 6,380,000   | 6,279,959   | 6,281,974                               |  | 3,890                                   |   | 3,890                                |  | 6,285,864                                     |  | 294,760                          | 294,760                       | 197,978  | XXX                       | XXX                                      |
| <b>Bonds - U.S. States, Territories and Possessions</b> |  |         |               |                      |                           |               |             |             |   |  |   |   |                                      |  |   |  |                                  |                               |  |                           |  |

EO5.1

STATEMENT AS OF SEPTEMBER 30, 2017 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

| 1   | 2   | 3       | 4             | 5                     | 6                         | 7                 | 8                 | 9                 | 10                                      | Change in Book/Adjusted Carrying Value   |   |   |                                      |  | 16  | 17                                       | 18                               | 19                            | 20   | 21                        | 22                                       |
|---|---|---------|---------------|-----------------------|---------------------------|-------------------|-------------------|-------------------|---|--|---|---|--------------------------------------|--|---|--|----------------------------------|-------------------------------|--|---------------------------|--|
|   |   |         |               |                       |                           |                   |                   |                   |   | 11                                       | 12                                      | 13  | 14                                   | 15   |   |  |                                  |                               |  |                           |  |
| CUSIP Identification  | Description   | Foreign | Disposal Date | Name of Purchaser     | Number of Shares of Stock | Consideration     | Par Value         | Actual Cost       | Prior Year Book/Adjusted Carrying Value | Unrealized Valuation Increase/(Decrease) | Current Year's (Amortization)/Accretion | Current Year's Other Than Temporary Impairment Recognized | Total Change in B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | Book/Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest/Stock Dividends Received During Year | Contractual Maturity Date | NAIC Designation or Market Indicator (a) |
| 130630-ZM-5   | STATE OF CALIFORNIA   |         | 09/18/2017    | VARIOUS               |                           | 2,234,830         | 2,000,000         | 2,332,540         | 2,274,545                               |  | (51,886)                                |   | (51,886)                             |  | 2,222,659                                     |  | 12,171                           | 12,171                        | 104,167  | 09/01/2020                | 1FE                                      |
| 130630-AD-0   | STATE OF CALIFORNIA   |         | 08/17/2017    | RAYMOND JAMES & ASSO  |                           | 2,022,260         | 2,000,000         | 2,000,000         |   |  |   |   |                                      | 2,000,000                                  |   | 22,260                                   | 22,260                           | 15,123                        | 04/01/2022   | 1FE                       |  |
| 20772J-HJ-4   | STATE OF CONNECTICUT  |         | 09/15/2017    | MATURITY              |                           | 1,125,000         | 1,125,000         | 1,125,000         | 1,125,000                               |  |   |   |                                      | 1,125,000                                  |   |  |                                  | 11,337                        | 09/15/2017   | 1FE                       |  |
| 20772J-HM-7   | STATE OF CONNECTICUT  |         | 07/18/2017    | CALL 100              |                           | 3,000,000         | 3,000,000         | 3,000,000         | 3,000,000                               |  |   |   |                                      | 3,000,000                                  |   |  |                                  | 26,311                        | 09/15/2024   | 1FE                       |  |
| 20772J-X8-0   | STATE OF CONNECTICUT  |         | 07/21/2017    | WELLS FARGO BANK N.A. |                           | 1,115,910         | 1,000,000         | 1,161,240         | 1,143,857                               |  | (18,077)                                |   | (18,077)                             | 1,125,780                                  |   | (9,870)                                  | (9,870)                          | 34,861                        | 05/15/2021   | 1FE                       |  |
| 20772J-Y7-1   | STATE OF CONNECTICUT  |         | 09/11/2017    | NATL FINANCIAL SERVI  |                           | 2,188,160         | 2,000,000         | 2,272,000         | 2,234,803                               |  | (47,791)                                |   | (47,791)                             | 2,187,012                                  |   | 1,148                                    | 1,148                            | 82,778                        | 05/15/2020   | 1FE                       |  |
| 20772J-YW-6   | STATE OF CONNECTICUT  |         | 08/14/2017    | STIFEL NICHOLAUS & C. |                           | 3,250,620         | 3,000,000         | 3,515,880         | 3,304,482                               |  | (64,794)                                |   | (64,794)                             | 3,239,688                                  |   | 10,932                                   | 10,932                           | 112,500                       | 11/15/2019   | 1FE                       |  |
| 25476F-LJ-5   | DISTRICT OF COLUMBIA  |         | 09/06/2017    | PERSHING & COMPANY    |                           | 1,444,300         | 1,250,000         | 1,443,613         | 1,404,692                               |  | (18,169)                                |   | (18,169)                             | 1,386,523                                  |   | 57,777                                   | 57,777                           | 54,534                        | 06/01/2022   | 1FE                       |  |
| 419792-SB-3   | STATE OF HAWAII   |         | 07/06/2017    | MORGAN STANLEY & CO.  |                           | 2,351,380         | 2,000,000         | 2,353,080         |   |  | (8,325)                                 |   | (8,325)                              | 2,344,755                                  |   | 6,625                                    | 6,625                            | 13,056                        | 10/01/2022   | 1FE                       |  |
| 451434-BX-1   | STATE OF IDAHO  |         | 08/10/2017    | MORGAN STANLEY & CO.  |                           | 9,771,390         | 9,500,000         | 9,787,660         |   |  | (27,009)                                |   | (27,009)                             | 9,760,651                                  |   | 10,739                                   | 10,739                           | 35,333                        | 06/29/2018   | 1FE                       |  |
| 452152-FW-6   | STATE OF ILLINOIS   |         | 07/01/2017    | MATURITY              |                           | 350,000           | 350,000           | 374,934           | 355,783                                 |  | (5,783)                                 |   | (5,783)                              | 350,000                                    |   |  |                                  | 17,938                        | 07/01/2017   | 2FE                       |  |
| 56052A-YU-4   | STATE OF MAINE  |         | 09/11/2017    | UBS FINANCIAL SERVIC  |                           | 1,716,570         | 1,500,000         | 1,779,015         | 1,749,933                               |  | (38,764)                                |   | (38,764)                             | 1,711,169                                  |   | 5,401                                    | 5,401                            | 58,750                        | 06/01/2021   | 1FE                       |  |
| 594612-BU-6   | STATE OF MICHIGAN   |         | 08/14/2017    | J.P. MORGAN SECURITI  |                           | 1,012,560         | 1,000,000         | 1,092,310         | 1,038,388                               |  | (25,984)                                |   | (25,984)                             | 1,012,404                                  |   | 156                                      | 156                              | 35,278                        | 12/01/2017   | 1FE                       |  |
| 605581-FY-8   | STATE OF MISSISSIPPI  |         | 09/06/2017    | CTGRP GLBL MKTS INC/  |                           | 1,502,430         | 1,500,000         | 1,500,000         | 1,500,000                               |  |   |   |                                      | 1,500,000                                  |   | 2,430                                    | 2,430                            | 20,669                        | 10/01/2018   | 1FE                       |  |
| 68608U-AB-2   | STATE OF OREGON   |         | 09/15/2017    | J.P. MORGAN SECURITI  |                           | 500,000           | 500,000           | 500,000           |   |  |   |   |                                      | 500,000                                    |   |  |                                  | 1,366                         | 06/01/2040   | 1FE                       |  |
| 70914P-YH-9   | PENNSYLVANIA  |         | 08/15/2017    | MATURITY              |                           | 5,000,000         | 5,000,000         | 5,427,000         | 5,123,624                               |  | (123,624)                               |   | (123,624)                            | 5,000,000                                  |   |  |                                  | 250,000                       | 08/15/2017   | 1FE                       |  |
| 76222R-SH-6   | STATE OF RHODE ISLAND   |         | 08/01/2017    | MATURITY              |                           | 2,000,000         | 2,000,000         | 2,127,480         | 2,037,287                               |  | (37,287)                                |   | (37,287)                             | 2,000,000                                  |   |  |                                  | 80,000                        | 08/01/2017   | 1FE                       |  |
| 882723-7T-0   | STATE OF TEXAS  |         | 09/06/2017    | VARIOUS               |                           | 3,170,130         | 3,000,000         | 3,000,000         |   |  |   |   |                                      |  |   | 170,130                                  | 170,130                          | 61,618                        | 10/01/2029   | 1FE                       |  |
| 93974D-DA-3   | STATE OF WASHINGTON   |         | 08/31/2017    | JPM SECURITIES-FIXED  |                           | 7,241,360         | 7,000,000         | 8,220,100         | 7,401,755                               |  | (181,928)                               |   | (181,928)                            | 7,219,828                                  |   | 21,532                                   | 21,532                           | 413,194                       | 07/01/2018   | 1FE                       |  |
| <b>1799999</b>  | <b>Bonds - U.S. States, Territories and Possessions</b>                           |         |               |                       |                           | <b>50,996,900</b> | <b>48,725,000</b> | <b>53,011,852</b> | <b>33,694,150</b>                       |  | <b>(649,421)</b>                        |   | <b>(649,421)</b>                     | <b>50,685,470</b>                          |   |  | <b>311,430</b>                   | <b>311,430</b>                | <b>1,428,813</b>                                   | <b>XXX</b>                | <b>XXX</b>                               |
| <b>Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>   |   |         |               |                       |                           |                   |                   |                   |   |  |   |   |                                      |  |   |  |                                  |                               |  |                           |  |
| 047772-ZD-3   | CITY OF ATLANTA GA  |         | 09/11/2017    | BARCLAYS CAPITAL FIX  |                           | 2,522,925         | 2,500,000         | 2,739,775         | 2,590,768                               |  | (69,303)                                |   | (69,303)                             | 2,521,464                                  |   | 1,461                                    | 1,461                            | 97,917                        | 12/01/2017   | 1FE                       |  |
| 108151-3E-9   | CITY OF BRIDGEPORT CT   |         | 07/01/2017    | MATURITY              |                           | 400,000           | 400,000           | 423,536           | 405,752                                 |  | (5,752)                                 |   | (5,752)                              | 400,000                                    |   |  |                                  | 16,000                        | 07/01/2017   | 1FE                       |  |
| 170016-YX-1   | CHIPPEWA VALLEY SCHOOLS   |         | 09/06/2017    | BONY WINNING-SPARKS   |                           | 1,572,072         | 1,550,000         | 1,550,000         | 1,550,000                               |  |   |   |                                      | 1,550,000                                  |   | 22,072                                   | 22,072                           | 31,062                        | 05/01/2020   | 1FE                       |  |
| 199492-AV-1   | CITY OF COLUMBUS OH   |         | 08/15/2017    | MATURITY              |                           | 2,085,000         | 2,085,000         | 2,505,982         | 2,139,495                               |  | (54,495)                                |   | (54,495)                             | 2,085,000                                  |   |  |                                  | 104,250                       | 08/15/2017   | 1FE                       |  |
| 260183-XY-9   | CITY OF DOVER NH  |         | 07/13/2017    | NATL FINANCIAL SERVI  |                           | 516,795           | 500,000           | 573,565           | 526,298                                 |  | (10,137)                                |   | (10,137)                             | 516,161                                    |   | 634                                      | 634                              | 16,528                        | 05/15/2018   | 1FE                       |  |
| 30382A-CU-4   | COUNTY OF FAIRFAX VA  |         | 08/31/2017    | JPM SECURITIES-FIXED  |                           | 3,588,535         | 3,470,000         | 3,805,029         | 3,655,836                               |  | (71,861)                                |   | (71,861)                             | 3,583,975                                  |   | 4,560                                    | 4,560                            | 129,161                       | 10/01/2018   | 1FE                       |  |
| 403755-U2-5   | GWINNETT COUNTY SCHOOL  |         | 09/08/2017    | MORGAN STANLEY & CO.  |                           | 5,688,490         | 5,300,000         | 5,929,481         | 5,790,078                               |  | (109,730)                               |   | (109,730)                            | 5,680,348                                  |   | 8,142                                    | 8,142                            | 236,144                       | 02/01/2020   | 1FE                       |  |
| 442331-XN-9   | CITY OF HOUSTON TX  |         | 08/10/2017    | NATL FINANCIAL SERVI  |                           | 2,046,540         | 2,000,000         | 2,316,680         | 2,091,825                               |  | (48,348)                                |   | (48,348)                             | 2,043,477                                  |   | 3,063                                    | 3,063                            | 95,278                        | 03/01/2018   | 1FE                       |  |
| 442403-KM-2   | SCHOOL DISTRICT   |         | 08/14/2017    | J.P. MORGAN SECURITI  |                           | 1,592,610         | 1,500,000         | 1,669,005         | 1,626,559                               |  | (36,830)                                |   | (36,830)                             | 1,589,729                                  |   | 2,881                                    | 2,881                            | 75,000                        | 02/15/2019   | 1FE                       |  |
| 544646-M9-0   | SCHOOL DISTRICT/CA  |         | 06/30/2017    | CTGRP GLBL MKTS INC/  |                           |                   |                   |                   |   |  |   |   |                                      |  |   |  |                                  | 125,000                       | 07/01/2018   | 1FE                       |  |
| 59163P-HR-7   | METRO/OR  |         | 07/12/2017    | CTGRP GLBL MKTS INC/  |                           | 2,637,150         | 2,500,000         | 2,813,825         | 2,669,208                               |  | (36,715)                                |   | (36,715)                             | 2,632,493                                  |   | 4,657                                    | 4,657                            | 61,667                        | 06/01/2019   | 1FE                       |  |
| 64966E-3R-6   | CITY OF NEW YORK NY   |         | 09/06/2017    | MORGAN STANLEY & CO.  |                           | 4,326,420         | 4,200,000         | 4,655,994         | 4,397,787                               |  | (85,177)                                |   | (85,177)                             | 4,312,610                                  |   | 13,810                                   | 13,810                           | 222,320                       | 08/01/2018   | 1FE                       |  |
| 64966K-4T-7   | CITY OF NEW YORK NY   |         | 09/12/2017    | JPM SECURITIES-FIXED  |                           | 1,554,870         | 1,500,000         | 1,735,800         | 1,579,889                               |  | (35,255)                                |   | (35,255)                             | 1,544,634                                  |   | 10,236                                   | 10,236                           | 83,958                        | 08/01/2018   | 1FE                       |  |
| 672325-F7-7   | DISTRICT/ALAMEDA  |         | 09/06/2017    | VARIOUS               |                           | 3,342,624         | 3,200,000         | 3,200,000         |   |  |   |   |                                      | 3,200,000                                  |   | 142,624                                  | 142,624                          | 34,379                        | 08/01/2030   | 1FE                       |  |
| 718814-XP-6   | CITY OF PHOENIX AZ  |         | 07/01/2017    | MATURITY              |                           | 1,600,000         | 1,600,000         | 1,739,408         | 1,633,711                               |  | (33,711)                                |   | (33,711)                             | 1,600,000                                  |   |  |                                  | 80,000                        | 07/01/2017   | 1FE                       |  |
| 780464-KG-7   | CITY OF ROYAL OAK MI  |         | 09/06/2017    | PERSHING & COMPANY    |                           | 1,897,945         | 1,750,000         | 1,750,000         |   |  |   |   |                                      | 1,750,000                                  |   | 147,945                                  | 147,945                          | 38,813                        | 10/01/2030   | 1FE                       |  |
| 780464-KH-5   | CITY OF ROYAL OAK MI  |         | 09/06/2017    | PERSHING & COMPANY    |                           | 1,795,962         | 1,645,000         | 1,645,000         |   |  |   |   |                                      | 1,645,000                                  |   | 150,962                                  | 150,962                          | 37,385                        | 10/01/2031   | 1FE                       |  |
| <b>2499999</b>  | <b>Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b> |         |               |                       |                           | <b>37,167,938</b> | <b>35,700,000</b> | <b>39,053,080</b> | <b>30,657,205</b>                       |  | <b>(597,314)</b>                        |   | <b>(597,314)</b>                     | <b>36,654,891</b>                          |   |  | <b>513,047</b>                   | <b>513,047</b>                | <b>1,484,862</b>                                   | <b>XXX</b>                | <b>XXX</b>                               |
| <b>Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b> |   |         |               |                       |                           |                   |                   |                   |   |  |   |   |                                      |  |   |  |                                  |                               |  |                           |  |
| 01176P-BV-1   | ALASKA RAILROAD CORP  |         | 08/01/2017    | MATURITY              |                           | 3,955,000         | 3,955,000         | 4,258,428         | 4,042,323                               |  | (87,323)                                |   | (87,323)                             | 3,955,000                                  |   |  |                                  | 197,750                       | 08/01/2017   | 1FE                       |  |
| 011832-6M-9   | ALASKA HOUSING FINANCE  |         | 07/12/2017    | WELLS FARGO BANK N.A. |                           | 1,130,000         | 1,130,000         | 1,130,000         | 430,000                                 |  |   |   |                                      | 1,130,000                                  |   |  |                                  | 4,805                         | 12/01/2030   | 1FE                       |  |
| 013493-FM-8   | ALBUQUERQUE BERNALILLO  |         | 07/19/2017    | BARCLAYS CAPITAL INC  |                           | 2,076,920         | 2,000,000         | 2,236,240         | 2,116,630                               |  | (43,529)                                |   | (43,529)                             | 2,073,101                                  |   | 3,819                                    | 3,819                            | 106,389                       | 07/01/2018   | 1FE                       |  |
| 13017H-AD-8   | COUNTY WATER UTIL   |         | 07/01/2017    | MATURITY              |                           | 2,615,000         | 2,615,000         | 2,615,000         | 2,615,000                               |  |   |   |                                      | 2,615,000                                  |   |  |                                  | 47,698                        | 07/01/2017   | 1FE                       |  |
| 13034A-JZ-4   | CALIFORNIA EARTHQUAKE   |         | 09/11/2017    | MATURITY              |                           | 2,249,840         | 2,000,000         | 2,356,820         | 2,302,951                               |  | (55,672)                                |   | (55,672)                             | 2,247,279                                  |   | 2,561                                    | 2,561                            | 95,000                        | 10/01/2020   | 1FE                       |  |
| 161045-MD-8   | CITY OF CHARLOTTE NC  |         | 08/14/2017    | MORGAN STANLEY & CO.  |                           | 772,640           | 745,000           | 820,096           | 789,790                                 |  | (18,510)                                |   | (18,510)                             | 771,279                                    |   | 1,360                                    | 1,360                            | 41,803                        | 07/01/2018   | 1FE                       |  |
| 162393-ET-5   | WATER & SEWER SYSTE   |         | 08/31/2017    | MORGAN STANLEY & CO.  |                           | 1,894,547         | 1,820,000         | 2,039,474         | 1,940,915                               |  | (48,968)                                |   | (48,968)                             | 1,891,947                                  |   | 2,600                                    | 2,600                            | 92,264                        | 09/01/2018   | 1FE                       |  |
| 18085P-KC-7   | CITY OF CHATTANOOGA TN  |         | 09/29/2017    | VARIOUS               |                           | 2,550,000         | 2,550,000         | 2,550,000         | 200,000                                 |  |   |   |                                      | 2,550,000                                  |   |  |                                  | 12,027                        | 07/01/2036   | 1FE                       |  |
| 270777-AC-9   | ELECTRIC REVENUE  |         | 08/29/2017    | VARIOUS               |                           | 3,500,000         | 3,500,000         | 3,500,000         |   |  |   |   |                                      | 3,500,000                                  |   |  |                                  | 12,370                        | 08/01/2035   | 1FE                       |  |
| 3128ME-3C-3   | COUNTY OF CLARK   |         | 09/01/2017    | MERRILL LYNCH PIERCE  |                           | 414,830           | 414,830           | 426,238           |   |  | (11,408)                                |   | (11,408)                             | 414,830                                    |   |  |                                  | 6,358                         | 04/01/2031   | 1                         |  |
| 3128ME-4M-0   | DEPARTMENT OF AVIATION  |         | 09/01/2017    | PAYDOWN               |                           | 95,725            | 95,725            | 98,372            |   |  | (2,647)                                 |   | (2,647)                              | 95,725                                     |   |  |                                  | 1,408                         | 08/01/2031   | 1                         |  |
| 3128MF-AN-8   | EAST BATON ROUGE PARISH   |         | 09/01/2017    | PAYDOWN               |                           | 173,614           | 173,6             |                   |   |  |   |   |                                      |  |   |  |                                  |                               |  |                           |  |

STATEMENT AS OF SEPTEMBER 30, 2017 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

| 1                    | 2                                       | 3       | 4             | 5                     | 6                         | 7             | 8          | 9           | 10                                      | Change in Book/Adjusted Carrying Value   |   |   |                                      |  | 16  | 17                                       | 18                               | 19                            | 20   | 21                               | 22                                       |
|----------------------|---|---------|---------------|-----------------------|---------------------------|---------------|------------|-------------|---|--|---|---|--------------------------------------|--|---|--|----------------------------------|-------------------------------|--|----------------------------------|--|
|                      |   |         |               |                       |                           |               |            |             |   | 11                                       | 12                                      | 13  | 14                                   | 15   |   |  |                                  |                               |  |                                  |  |
| CUSIP Identification | Description                             | Foreign | Disposal Date | Name of Purchaser     | Number of Shares of Stock | Consideration | Par Value  | Actual Cost | Prior Year Book/Adjusted Carrying Value | Unrealized Valuation Increase/(Decrease) | Current Year's (Amortization)/Accretion | Current Year's Other Than Temporary Impairment Recognized | Total Change in B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | Book/Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest/Stock Dividends Received During Year | Stated Contractual Maturity Date | NAIC Designation or Market Indicator (a) |
| 3128MM-WD-1          | FREDDIE MAC GOLD POOL                   |         | 09/01/2017    | PAYDOWN               |                           | 106,454       | 106,454    | 107,419     |   |  | (965)                                   |   | (965)                                |  | 106,454                                       |  |                                  |                               | 330  | 05/01/2032                       | 1  |
| 3128MM-WG-4          | FREDDIE MAC GOLD POOL                   |         | 09/01/2017    | PAYDOWN               |                           | 96,422        | 96,422     | 97,318      |   |  | (896)                                   |   | (896)                                |  | 96,422  |  |                                  |                               | 295  | 06/01/2032                       | 1  |
| 3128MM-WM-1          | FREDDIE MAC GOLD POOL                   |         | 09/01/2017    | PAYDOWN               |                           | 351,398       | 351,398    | 354,296     |   |  | (2,897)                                 |   | (2,897)                              |  | 351,398                                       |  |                                  |                               | 1,115  | 07/01/2032                       | 1  |
| 3130A3-4K-7          | FEDERAL HOME LOAN BANKS                 |         | 09/06/2017    | NON-BROKER TRADE, BO  |                           | 2,000,968     | 2,000,000  | 2,009,200   | 2,005,065                               | (3,553)                                  |   |   | (3,553)                              |  | 2,001,512                                     |  | (544)                            | (544)                         | 18,133   | 12/22/2017                       | 1  |
| 3130A8-BD-4          | FEDERAL HOME LOAN BANKS                 |         | 08/01/2017    | VARIOUS               |                           | 10,264,905    | 10,300,000 | 10,275,177  | 10,282,233                              | 6,926                                    |   |   | 6,926                                |  | 10,289,159                                    |  | (24,254)                         | (24,254)                      | 53,266   | 06/29/2018                       | 1  |
| 3130A8-PK-3          | FEDERAL HOME LOAN BANKS                 |         | 08/30/2017    | JPM SECURITIES-FIXED  |                           | 9,940,500     | 10,000,000 | 9,979,200   | 9,983,988                               | 6,338                                    |   |   | 6,338                                |  | 9,990,626                                     |  | (50,126)                         | (50,126)                      | 66,667   | 08/07/2018                       | 1  |
| 3130A8-Y7-2          | FEDERAL HOME LOAN BANKS                 |         | 07/20/2017    | MORGAN STANLEY & CO.  |                           | 1,859,264     | 1,880,000  | 1,876,390   | 1,876,875                               | 674                                      |   |   | 674                                  |  | 1,877,548                                     |  | (18,285)                         | (18,285)                      | 16,039   | 08/05/2019                       | 1  |
| 3130A9-EP-2          | FEDERAL HOME LOAN BANKS                 |         | 09/07/2017    | TORONTO DOMINION SEC. |                           | 496,535       | 500,000    | 499,565     | 499,609                                 | 97                                       |   |   | 97                                   |  | 499,706                                       |  | (3,171)                          | (3,171)                       | 4,750  | 09/26/2019                       | 1  |
| 3130AA-E4-6          | FEDERAL HOME LOAN BANKS                 |         | 09/06/2017    | MORGAN STANLEY & CO.  |                           | 6,995,590     | 7,000,000  | 6,981,084   | 6,981,475                               | 6,161                                    |   |   | 6,161                                |  | 6,987,636                                     |  | 7,954                            | 7,954                         | 65,382   | 01/16/2019                       | 1  |
| 3130AB-F9-2          | FEDERAL HOME LOAN BANKS                 |         | 09/06/2017    | VARIOUS               |                           | 8,009,056     | 8,000,000  | 7,996,170   |   | 456                                      |   |   | 456                                  |  | 7,996,626                                     |  | 12,430                           | 12,430                        | 36,361   | 05/28/2019                       | 1  |
| 313379-EE-5          | FEDERAL HOME LOAN BANKS                 |         | 08/18/2017    | BK OF AMERICA NA      |                           | 10,041,300    | 10,000,000 | 10,171,090  | 10,121,481                              | (31,512)                                 |   |   | (31,512)                             |  | 10,089,969                                    |  | (48,669)                         | (48,669)                      | 112,396  | 06/14/2019                       | 1  |
| 313380-EC-7          | FEDERAL HOME LOAN BANKS                 |         | 09/08/2017    | VARIOUS               |                           | 8,999,940     | 9,000,000  | 9,004,986   | 9,003,110                               | (3,099)                                  |   |   | (3,099)                              |  | 9,000,011                                     |  | (71)                             | (71)                          | 67,354   | 09/08/2017                       | 1  |
| 3133EF-PB-7          | FEDERAL FARM CREDIT BANKS               |         | 09/06/2017    | MORGAN STANLEY & CO.  |                           | 9,022,149     | 9,000,000  | 8,997,156   | 8,998,216                               | 658                                      |   |   | 658                                  |  | 8,998,873                                     |  | 23,276                           | 23,276                        | 82,701   | 11/16/2018                       | 1  |
| 3133EG-L5-2          | FEDERAL FARM CREDIT BANKS               |         | 09/15/2017    | VARIOUS               |                           | 13,015,102    | 12,900,000 | 12,900,000  | 12,900,000                              |  |   |   |                                      |  | 12,900,000                                    |  | 115,102                          | 115,102                       | 52,887   | 11/23/2021                       | 1  |
| 3133EH-KZ-5          | FEDERAL FARM CREDIT BANKS               |         | 09/18/2017    | NON-BROKER TRADE, BO  |                           | 15,206,056    | 15,200,000 | 15,197,074  |   | 488                                      |   |   | 488                                  |  | 15,197,562                                    |  | 8,494                            | 8,494                         | 55,514   | 04/24/2019                       | 1  |
| 313469-JD-0          | FEDERAL NATIONAL MORTGAGE ASSOCIATION   |         | 08/07/2017    | DEUTSCHE BANK         |                           | 2,145,292     | 2,150,000  | 2,150,000   | 2,150,000                               |  |   |   |                                      |  | 2,150,000                                     |  | (4,709)                          | (4,709)                       | 16,065   | 05/11/2018                       | 1  |
| 313560-D7-5          | FEDERAL NATIONAL MORTGAGE ASSOCIATION   |         | 09/06/2017    | JPM SECURITIES-FIXED  |                           | 4,111,037     | 4,100,000  | 4,085,691   | 4,090,234                               | 1,880                                    |   |   | 1,880                                |  | 4,092,114                                     |  | 18,923                           | 18,923                        | 43,563   | 06/22/2020                       | 1  |
| 313560-K3-6          | FEDERAL NATIONAL MORTGAGE ASSOCIATION   |         | 09/06/2017    | NOMURA SECURITIES IN  |                           | 2,977,620     | 3,000,000  | 2,866,630   |   | 6,087                                    |   |   | 6,087                                |  | 2,872,717                                     |  | 104,903                          | 104,903                       | 44,979   | 04/24/2026                       | 1  |
| 313560-K6-9          | FEDERAL NATIONAL MORTGAGE ASSOCIATION   |         | 07/03/2017    | VARIOUS               |                           | 14,235,085    | 14,500,000 | 14,464,565  | 14,466,294                              | 3,837                                    |   |   | 3,837                                |  | 14,470,131                                    |  | (235,046)                        | (235,046)                     | 120,330  | 05/06/2021                       | 1  |
| 313560-N3-3          | FEDERAL NATIONAL MORTGAGE ASSOCIATION   |         | 09/06/2017    | NON-BROKER TRADE, BO  |                           | 16,348,530    | 16,500,000 | 16,244,580  | 16,246,935                              | 66,095                                   |   |   | 66,095                               |  | 16,313,030                                    |  | 35,500                           | 35,500                        | 158,411  | 08/02/2019                       | 1  |
| 313560-P4-9          | FEDERAL NATIONAL MORTGAGE ASSOCIATION   |         | 07/12/2017    | MORGAN STANLEY & CO.  |                           | 3,164,902     | 3,193,000  | 3,188,019   | 3,188,569                               | 868                                      |   |   | 868                                  |  | 3,189,437                                     |  | (24,535)                         | (24,535)                      | 27,584   | 08/28/2019                       | 1  |
| 313560-Q2-2          | FEDERAL NATIONAL MORTGAGE ASSOCIATION   |         | 09/06/2017    | MORGAN STANLEY & CO.  |                           | 21,105,894    | 21,725,000 | 20,325,073  | 2,708,168                               | 75,551                                   |   |   | 75,551                               |  | 20,401,040                                    |  | 704,853                          | 704,853                       | 375,651  | 09/24/2026                       | 1  |
| 313560-T2-9          | FEDERAL NATIONAL MORTGAGE ASSOCIATION   |         | 09/06/2017    | BK OF AMERICA NA      |                           | 5,033,643     | 5,025,000  | 5,021,784   |   | 566                                      |   |   | 566                                  |  | 5,022,350                                     |  | 11,293                           | 11,293                        | 40,409   | 02/28/2020                       | 1  |
| 313560-ZA-4          | FEDERAL NATIONAL MORTGAGE ASSOCIATION   |         | 07/19/2017    | MORGAN STANLEY & CO.  |                           | 2,519,575     | 2,500,000  | 2,549,725   | 2,528,714                               | (7,330)                                  |   |   | (7,330)                              |  | 2,521,385                                     |  | (1,810)                          | (1,810)                       | 43,099   | 02/19/2019                       | 1  |
| 313560-ZL-0          | FEDERAL NATIONAL MORTGAGE ASSOCIATION   |         | 09/27/2017    | MATURITY              |                           | 6,500,000     | 6,500,000  | 6,521,437   | 6,513,280                               | (13,280)                                 |   |   | (13,280)                             |  | 6,500,000                                     |  |                                  |                               | 85,000   | 09/27/2017                       | 1  |
| 3136A7-L2-6          | FANNIE MAE-ACES                         |         | 09/01/2017    | PAYDOWN               |                           | 736,834       | 736,834    | 740,000     | 736,751                                 | (1,917)                                  |   |   | (1,917)                              |  | 736,834                                       |  |                                  |                               | 8,343  | 12/01/2017                       | 1  |
| 3136A6-GF-3          | FANNIE MAE-ACES                         |         | 08/01/2017    | PAYDOWN               |                           | 272,278       | 272,278    | 275,873     | 272,408                                 | (130)                                    |   |   | (130)                                |  | 272,278                                       |  |                                  |                               | 2,587  | 10/01/2017                       | 1  |
| 3136AJ-6Z-4          | FANNIE MAE-ACES                         |         | 09/01/2017    | PAYDOWN               |                           | 14,617        | 14,617     | 14,763      | 14,646                                  | (29)                                     |   |   | (29)                                 |  | 14,617  |  |                                  |                               | 199  | 03/01/2019                       | 1  |
| 3136AK-2A-0          | FANNIE MAE-ACES                         |         | 09/01/2017    | PAYDOWN               |                           | 98,052        | 98,052     | 98,052      | 98,052                                  |  |   |   |                                      |  | 98,052  |  |                                  |                               | 1,283  | 09/01/2019                       | 1  |
| 3136AM-KW-8          | FANNIE MAE-ACES                         |         | 09/01/2017    | PAYDOWN               |                           | 675,416       | 675,416    | 682,165     | 676,270                                 | (854)                                    |   |   | (854)                                |  | 675,416                                       |  |                                  |                               | 7,793  | 02/01/2018                       | 1  |
| 3136AM-WC-0          | FANNIE MAE-ACES                         |         | 09/01/2017    | PAYDOWN               |                           | 2,197,374     | 2,197,374  | 2,196,799   | 2,197,266                               | 108                                      |   |   | 108                                  |  | 2,197,374                                     |  |                                  |                               | 14,444   | 06/01/2018                       | 1  |
| 3136AM-TM-1          | FANNIE MAE-ACES                         |         | 09/01/2017    | PAYDOWN               |                           | 541,882       | 541,882    | 541,743     | 541,849                                 | 33                                       |   |   | 33                                   |  | 541,882                                       |  |                                  |                               | 4,373  | 09/01/2018                       | 1  |
| 3136AN-JY-4          | FANNIE MAE-ACES                         |         | 09/01/2017    | PAYDOWN               |                           | 1,378,776     | 1,378,776  | 1,392,559   | 1,381,143                               | (2,367)                                  |   |   | (2,367)                              |  | 1,378,776                                     |  |                                  |                               | 15,059   | 04/01/2018                       | 1  |
| 3136AN-WF-1          | FANNIE MAE-ACES                         |         | 09/01/2017    | PAYDOWN               |                           | 148,131       | 148,131    | 148,096     | 148,121                                 | 10                                       |   |   | 10                                   |  | 148,131                                       |  |                                  |                               | 928  | 11/01/2018                       | 1  |
| 3136AQ-SW-1          | FANNIE MAE-ACES                         |         | 09/01/2017    | PAYDOWN               |                           | 848,512       | 848,512    | 856,997     | 852,057                                 | (3,546)                                  |   |   | (3,546)                              |  | 848,512                                       |  |                                  |                               | 11,925   | 01/01/2019                       | 1  |
| 3136AS-PX-8          | FANNIE MAE-ACES                         |         | 09/01/2017    | PAYDOWN               |                           | 1,178,737     | 1,178,737  | 1,190,524   | 1,186,789                               | (8,051)                                  |   |   | (8,051)                              |  | 1,178,737                                     |  |                                  |                               | 13,899   | 06/01/2019                       | 1  |
| 3136AS-VZ-6          | FANNIE MAE-ACES                         |         | 09/18/2017    | BK OF AMERICA NA      |                           | 1,470,000     | 1,500,000  | 1,514,925   | 1,513,271                               | (2,170)                                  |   |   | (2,170)                              |  | 1,511,101                                     |  | (41,101)                         | (41,101)                      | 30,063   | 05/01/2026                       | 1  |
| 3136AT-Z8-0          | FANNIE MAE-ACES                         |         | 09/01/2017    | PAYDOWN               |                           | 11,382        | 11,382     | 11,495      | 11,491                                  | (109)                                    |   |   | (109)                                |  | 11,382  |  |                                  |                               | 159  | 07/01/2026                       | 1  |
| 3136AU-KW-0          | FANNIE MAE-ACES                         |         | 09/01/2017    | PAYDOWN               |                           | 27,196        | 27,196     | 27,467      | 27,461                                  | (265)                                    |   |   | (265)                                |  | 27,196  |  |                                  |                               | 387  | 09/01/2026                       | 1  |
| 3136AU-ZB-0          | FANNIE MAE-ACES                         |         | 09/01/2017    | PAYDOWN               |                           | 21,242        | 21,242     | 21,255      | 21,255                                  | (13)                                     |   |   | (13)                                 |  | 21,242  |  |                                  |                               | 355  | 09/01/2026                       | 1  |
| 3136AV-6R-5          | FANNIE MAE GRANTOR TRUST 2017-T1        |         | 09/01/2017    | PAYDOWN               |                           | 3,350         | 3,350      | 3,350       |   |  |   |   |                                      |  | 3,350   |  |                                  |                               | 33   | 06/01/2027                       | 1  |
| 3137A7-JU-5          | FREDDIE MAC MULTIFAMILY STRUCTURED PASS |         | 09/01/2017    | PAYDOWN               |                           | 4,065,435     | 4,065,435  | 4,242,818   | 4,090,774                               | (25,339)                                 |   |   | (25,339)                             |  | 4,065,435                                     |  |                                  |                               | 105,709  | 11/01/2017                       | 1  |
| 3137AB-FV-8          | FREDDIE MAC MULTIFAMILY STRUCTURED PASS |         | 09/01/2017    | PAYDOWN               |                           | 54,555        | 54,555     | 57,250      | 54,593                                  | (38)                                     |   |   | (38)                                 |  | 54,555  |  |                                  |                               | 1,275  | 02/01/2018                       | 1  |
| 3137AE-3Q-6          | FREDDIE MAC REMIGS                      |         | 09/01/2017    | PAYDOWN               |                           | 45,822        | 45,822     | 46,717      | 45,905                                  | (83)                                     |   |   | (83)                                 |  | 45,822  |  |                                  |                               | 610  | 10/01/2018                       | 1  |
| 3137AQ-T2-4          | FREDDIE MAC MULTIFAMILY STRUCTURED PASS |         | 09/01/2017    | PAYDOWN               |                           | 10,695        | 10,695     | 10,909      | 10,773                                  | (78)                                     |   |   | (78)                                 |  | 10,695  |  |                                  |                               | 152  | 01/01/2019                       | 1  |
| 3137AV-5S-2          | FREDDIE MAC MULTIFAMILY STRUCTURED PASS |         | 09/01/2017    | PAYDOWN               |                           | 216,107       | 216,107    | 217,187     | 216,412                                 | (306)                                    |   |   | (306)                                |  | 216,107                                       |  |                                  |                               | 1,899  | 12/01/2018                       | 1  |
| 3137B0-3W-2          | FREDDIE MAC MULTIFAMILY STRUCTURED PASS |         | 07/01/2017    | PAYDOWN               |                           | 754,518       | 754,518    | 769,594     | 754,768                                 | (250)                                    |   |   | (250)                                |  | 754,518                                       |  |                                  |                               | 6,276  | 08/01/2017                       | 1  |
| 3137B1-AZ-5          | FREDDIE MAC MULTIFAMILY STRUCTURED PASS |         | 09/01/2017    | PAYDOWN               |                           | 11,303        | 11,303     | 11,450      | 11,389                                  | (86)                                     |   |   | (86)                                 |  | 11,303  |  |                                  |                               | 150  | 11/01/2019                       | 1  |
| 3137B2-HM-5          | FREDDIE MAC MULTIFAMILY STRUCTURED PASS |         | 09/01/2017    | PAYDOWN               |                           | 59,746        | 59,746     | 61,219      | 60,964                                  | (1,218)                                  |   |   | (1,218)                              |  | 59,746  |  |                                  |                               | 956  | 11/01/2022                       | 1  |

E053

STATEMENT AS OF SEPTEMBER 30, 2017 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

| 1                    | 2  | 3           | 4             | 5                    | 6                         | 7             | 8          | 9           | 10                                      | Change in Book/Adjusted Carrying Value    |  |   |                                      |  | 16   | 17                                       | 18                               | 19                            | 20   | 21                        | 22                                       |
|----------------------|--|-------------|---------------|----------------------|---------------------------|---------------|------------|-------------|---|---|--|---|--------------------------------------|--|--|--|----------------------------------|-------------------------------|--|---------------------------|--|
|                      |  |             |               |                      |                           |               |            |             |   | 11  | 12                                       | 13  | 14                                   | 15   |  |  |                                  |                               |  |                           |  |
| CUSIP Identification | Description                              | Fore<br>ign | Disposal Date | Name of Purchaser    | Number of Shares of Stock | Consideration | Par Value  | Actual Cost | Prior Year Book/Adjusted Carrying Value | Unrealized Valuation Increase/ (Decrease) | Current Year's (Amortization)/ Accretion | Current Year's Other Than Temporary Impairment Recognized | Total Change in B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | Book/ Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest/Stock Dividends Received During Year | Contractual Maturity Date | NAIC Designation or Market Indicator (a) |
| 3137BL-MY-1          | FREDDIE MAC MULTIFAMILY STRUCTURED PASS  |             | 09/01/2017    | PAYDOWN              |                           | 15,744        | 15,744     | 16,184      | 16,121                                  |   | (377)                                    |   | (377)                                |  | 15,744   |  |                                  |                               | 260  | 03/01/2025                | 1  |
| 3137BM-TX-4          | FREDDIE MAC MULTIFAMILY STRUCTURED PASS  |             | 09/18/2017    | GOLDMAN SACHS & CO.  |                           | 2,075,234     | 2,000,000  | 2,113,281   | 2,092,505                               |   | (15,787)                                 |   | (15,787)                             |  | 2,076,718                                      |  | (1,484)                          | (1,484)                       | 50,766   | 11/01/2025                | 1  |
| 3137BN-N2-6          | FREDDIE MAC MULTIFAMILY STRUCTURED PASS  |             | 09/01/2017    | PAYDOWN              |                           | 918,662       | 918,662    | 929,500     | 927,543                                 |   | (8,880)                                  |   | (8,880)                              |  | 918,662  |  |                                  |                               | 9,541  | 07/01/2019                | 1  |
| 3137BP-VZ-9          | FREDDIE MAC MULTIFAMILY STRUCTURED PASS  |             | 09/01/2017    | PAYDOWN              |                           | 4,147         | 4,147      | 4,229       | 4,219                                   |   | (72)                                     |   | (72)                                 |  | 4,147  |  |                                  |                               | 62   | 04/01/2025                | 1  |
| 3137BQ-BY-2          | FREDDIE MAC MULTIFAMILY STRUCTURED PASS  |             | 09/01/2017    | PAYDOWN              |                           | 4,707         | 4,707      | 4,801       | 4,784                                   |   | (77)                                     |   | (77)                                 |  | 4,707  |  |                                  |                               | 68   | 05/01/2022                | 1  |
| 3137BT-TZ-4          | FREDDIE MAC MULTIFAMILY STRUCTURED PASS  |             | 09/01/2017    | PAYDOWN              |                           | 12,399        | 12,399     | 12,669      |   |   | (270)                                    |   | (270)                                |  | 12,399   |  |                                  |                               | 304  | 03/01/2023                | 1  |
| 3137EA-DL-0          | FEDERAL HOME LOAN MORTGAGE CORP.         |             | 09/29/2017    | VARIOUS              |                           | 15,999,900    | 16,000,000 | 16,062,940  | 16,035,673                              |   | (35,335)                                 |   | (35,335)                             |  | 16,000,338                                     |  | (438)                            | (438)                         | 158,639  | 09/29/2017                | 1  |
| 3137EA-DX-4          | FEDERAL HOME LOAN MORTGAGE CORP.         |             | 09/18/2017    | NON-BROKER TRADE, BO |                           | 32,993,673    | 33,000,000 | 33,090,832  | 33,062,378                              |   | (46,572)                                 |   | (46,572)                             |  | 33,015,806                                     |  | (22,133)                         | (22,133)                      | 249,167  | 12/15/2017                | 1  |
| 3137EA-ED-7          | FEDERAL HOME LOAN MORTGAGE CORP.         |             | 08/02/2017    | NESBITT BURNS SEC IN |                           | 2,486,125     | 2,500,000  | 2,498,925   | 2,499,076                               |   | 303                                      |   | 303                                  |  | 2,499,379                                      |  | (13,254)                         | (13,254)                      | 19,262   | 10/12/2018                | 1  |
| 3137EA-EH-8          | FEDERAL HOME LOAN MORTGAGE CORP.         |             | 09/06/2017    | JPM SECURITIES-FIXED |                           | 10,001,400    | 10,000,000 | 9,985,815   |   |   | 977                                      |   | 977                                  |  | 9,986,792                                      |  | 14,608                           | 14,608                        | 19,861   | 08/15/2019                | 1  |
| 31381N-WH-2          | FANNIE MAE POOL                          |             | 09/01/2017    | PAYDOWN              |                           | 2,163         | 2,163      | 2,269       |   |   | (106)                                    |   | (106)                                |  | 2,163  |  |                                  |                               | 34   | 09/01/2020                | 1  |
| 31381V-EL-5          | FANNIE MAE POOL                          |             | 09/01/2017    | PAYDOWN              |                           | 10,558        | 10,558     | 10,836      | 10,738                                  |   | (179)                                    |   | (179)                                |  | 10,558   |  |                                  |                               | 190  | 07/01/2022                | 1  |
| 31381V-JU-0          | FANNIE MAE POOL                          |             | 09/01/2017    | PAYDOWN              |                           | 7,246         | 7,246      | 7,579       | 7,532                                   |   | (286)                                    |   | (286)                                |  | 7,246  |  |                                  |                               | 128  | 08/01/2022                | 1  |
| 3138EH-JU-7          | FANNIE MAE POOL                          |             | 09/01/2017    | PAYDOWN              |                           | 269,692       | 269,692    | 285,578     |   |   | (15,887)                                 |   | (15,887)                             |  | 269,692  |  |                                  |                               | 3,543  | 11/01/2026                | 1  |
| 3138ET-FQ-4          | FANNIE MAE POOL                          |             | 09/01/2017    | PAYDOWN              |                           | 197,472       | 197,472    | 203,920     | 200,853                                 |   | (3,381)                                  |   | (3,381)                              |  | 197,472  |  |                                  |                               | 5,892  | 12/01/2018                | 1  |
| 3138LO-CT-6          | FANNIE MAE POOL                          |             | 09/01/2017    | PAYDOWN              |                           | 7,216         | 7,216      | 7,316       | 7,280                                   |   | (65)                                     |   | (65)                                 |  | 7,216  |  |                                  |                               | 94   | 07/01/2019                | 1  |
| 3138LO-U3-3          | FANNIE MAE POOL                          |             | 09/01/2017    | PAYDOWN              |                           | 5,200         | 5,200      | 5,387       | 5,356                                   |   | (156)                                    |   | (156)                                |  | 5,200  |  |                                  |                               | 89   | 11/01/2022                | 1  |
| 3138L1-LP-2          | FANNIE MAE POOL                          |             | 09/01/2017    | PAYDOWN              |                           | 3,259         | 3,259      | 3,387       | 3,368                                   |   | (109)                                    |   | (109)                                |  | 3,259  |  |                                  |                               | 52   | 11/01/2022                | 1  |
| 3138LB-DA-2          | FANNIE MAE POOL                          |             | 09/06/2017    | BANC/AMERICA SECUR L |                           | 3,633,438     | 3,500,000  | 3,601,445   | 3,586,591                               |   | (12,272)                                 |   | (12,272)                             |  | 3,574,319                                      |  | 59,119                           | 59,119                        | 82,553   | 11/01/2025                | 1  |
| 3138L6-G8-3          | FANNIE MAE POOL                          |             | 09/01/2017    | PAYDOWN              |                           | 26,121        | 26,121     | 25,403      | 25,406                                  |   | 715                                      |   | 715                                  |  | 26,121   |  |                                  |                               | 540  | 12/01/2031                | 1  |
| 3138L6-K9-6          | FANNIE MAE POOL                          |             | 09/01/2017    | PAYDOWN              |                           | 16,480        | 16,480     | 16,581      | 16,581                                  |   | (100)                                    |   | (100)                                |  | 16,480   |  |                                  |                               | 313  | 12/01/2026                | 1  |
| 3138LH-NK-6          | FANNIE MAE POOL                          |             | 09/01/2017    | PAYDOWN              |                           | 5,110         | 5,110      | 5,292       | 5,182                                   |   | (182)                                    |   | (182)                                |  | 5,110  |  |                                  |                               | 76   | 03/01/2032                | 1  |
| 3138WK-R8-0          | FANNIE MAE POOL                          |             | 09/01/2017    | PAYDOWN              |                           | 184,327       | 184,327    | 190,059     |   |   | (5,731)                                  |   | (5,731)                              |  | 184,327  |  |                                  |                               | 1,375  | 04/01/2032                | 1  |
| 31392E-SX-9          | FANNIE MAE REMICS                        |             | 08/01/2017    | PAYDOWN              |                           | 6             | 6          | 6           | 6                                       |   |  |   |                                      |  | 6  |  |                                  |                               |  | 09/01/2017                | 1  |
| 31393Q-OP-0          | FREDDIE MAC REMICS                       |             | 09/01/2017    | PAYDOWN              |                           | 30,089        | 30,089     | 31,725      | 30,207                                  |   | (118)                                    |   | (118)                                |  | 30,089   |  |                                  |                               | 893  | 05/01/2018                | 1  |
| 31393R-6M-7          | FREDDIE MAC REMICS                       |             | 09/01/2017    | PAYDOWN              |                           | 68,145        | 68,145     | 72,191      | 68,342                                  |   | (198)                                    |   | (198)                                |  | 68,145   |  |                                  |                               | 2,032  | 05/01/2018                | 1  |
| 31398E-2H-6          | FREDDIE MAC MULTIFAMILY STRUCTURED PASS  |             | 09/01/2017    | PAYDOWN              |                           | 796,013       | 796,013    | 857,666     | 802,436                                 |   | (6,424)                                  |   | (6,424)                              |  | 796,013  |  |                                  |                               | 25,205   | 05/01/2018                | 1  |
| 31398J-ZR-7          | FREDDIE MAC MULTIFAMILY STRUCTURED PASS  |             | 09/01/2017    | PAYDOWN              |                           | 59,495        | 59,495     | 61,577      | 60,412                                  |   | (918)                                    |   | (918)                                |  | 59,495   |  |                                  |                               | 1,349  | 05/01/2019                | 1  |
| 31398P-PL-7          | FANNIE MAE REMICS                        |             | 09/01/2017    | PAYDOWN              |                           | 73,783        | 73,783     | 75,673      | 73,783                                  |   |  |   |                                      |  | 73,783   |  |                                  |                               | 1,223  | 04/01/2018                | 1  |
| 31398S-3Q-4          | FANNIE MAE REMICS                        |             | 09/01/2017    | PAYDOWN              |                           | 37,036        | 37,036     | 37,481      | 37,036                                  |   |  |   |                                      |  | 37,036   |  |                                  |                               | 369  | 11/01/2018                | 1  |
| 31398V-J8-0          | FREDDIE MAC MULTIFAMILY STRUCTURED PASS  |             | 09/01/2017    | PAYDOWN              |                           | 49,645        | 49,645     | 51,631      | 50,515                                  |   | (870)                                    |   | (870)                                |  | 49,645   |  |                                  |                               | 1,121  | 07/01/2019                | 1  |
| 31402C-TR-3          | FANNIE MAE POOL                          |             | 09/01/2017    | PAYDOWN              |                           | 778           | 778        | 831         | 778                                     |   | (1)                                      |   | (1)                                  |  | 778  |  |                                  |                               | 32   | 04/01/2018                | 1  |
| 31402D-AU-4          | FANNIE MAE POOL                          |             | 09/01/2017    | PAYDOWN              |                           | 39,634        | 39,634     | 42,185      | 40,133                                  |   | (499)                                    |   | (499)                                |  | 39,634   |  |                                  |                               | 1,460  | 05/01/2019                | 1  |
| 31410L-UG-5          | FANNIE MAE POOL                          |             | 09/01/2017    | PAYDOWN              |                           | 123,382       | 123,382    | 124,365     |   |   | (983)                                    |   | (983)                                |  | 123,382  |  |                                  |                               | 375  | 06/01/2032                | 1  |
| 31416R-BP-7          | FANNIE MAE POOL                          |             | 09/01/2017    | PAYDOWN              |                           | 65,806        | 65,806     | 70,012      | 66,168                                  |   | (362)                                    |   | (362)                                |  | 65,806   |  |                                  |                               | 1,970  | 11/01/2018                | 1  |
| 31418A-B9-8          | FANNIE MAE POOL                          |             | 09/01/2017    | PAYDOWN              |                           | 238,516       | 238,516    | 241,311     | 241,251                                 |   | (2,735)                                  |   | (2,735)                              |  | 238,516  |  |                                  |                               | 3,951  | 01/01/2022                | 1  |
| 31418B-XS-0          | FANNIE MAE POOL                          |             | 09/01/2017    | PAYDOWN              |                           | 138,137       | 138,137    | 144,590     | 142,489                                 |   | (4,352)                                  |   | (4,352)                              |  | 138,137  |  |                                  |                               | 2,746  | 12/01/2025                | 1  |
| 31418C-M2-7          | FANNIE MAE POOL                          |             | 09/01/2017    | PAYDOWN              |                           | 179,067       | 179,067    | 180,326     |   |   | (1,259)                                  |   | (1,259)                              |  | 179,067  |  |                                  |                               | 534  | 07/01/2032                | 1  |
| 343136-05-9          | ENTERPRISE                               |             | 07/01/2017    | MATURITY             |                           | 1,400,000     | 1,400,000  | 1,480,136   | 1,430,647                               |   | (30,647)                                 |   | (30,647)                             |  | 1,400,000                                      |  |                                  |                               | 70,000   | 07/01/2017                | 1FE                                      |
| 353186-8M-4          | COUNTY OF FRANKLIN OH                    |             | 07/12/2017    | CALL 100             |                           | 1,000,000     | 1,000,000  | 1,084,080   | 1,065,327                               |   | (6,589)                                  |   | (6,589)                              |  | 1,058,738                                      |  | (58,738)                         | (58,738)                      | 32,917   | 11/15/2033                | 1FE                                      |
| 358266-BY-5          | COUNTY OF FRESNO CA                      |             | 08/15/2017    | CALL 100             |                           | 200,000       | 200,000    | 205,100     |   |   | (1,787)                                  |   | (1,787)                              |  | 203,313  |  | (3,313)                          | (3,313)                       | 9,316  | 08/15/2018                | 1FE                                      |
| 414005-PN-2          | COUNTY OF HARRIS TX                      |             | 08/15/2017    | MATURITY             |                           | 1,515,000     | 1,515,000  | 1,515,000   | 1,515,000                               |   |  |   |                                      |  | 1,515,000                                      |  |                                  |                               | 14,766   | 08/15/2017                | 1FE                                      |
| 414009-CS-3          | HARRIS COUNTY CULTURAL EDUCATION FACILIT |             | 08/02/2017    | MESIROW FINANCIAL IN |                           | 1,013,400     | 1,000,000  | 1,175,720   | 1,035,091                               |   | (22,588)                                 |   | (22,588)                             |  | 1,012,504                                      |  | 896                              | 896                           | 33,750   | 12/01/2017                | 1FE                                      |
| 41978C-AQ-8          | STATE OF HAWAII AIRPORTS SYSTEM REVENUE  |             | 09/06/2017    | PERSHING & COMPANY   |                           | 1,032,720     | 1,000,000  | 1,000,000   |   |   |  |   |                                      |  | 1,000,000                                      |  | 32,720                           | 32,720                        | 4,299  | 07/01/2032                | 1FE                                      |
| 442435-5F-6          | CITY OF HOUSTON TX COMBINED UTILITY SYST |             | 08/17/2017    | NATL FINANCIAL SERVI |                           | 814,076       | 775,000    | 899,442     | 829,277                                 |   | (18,420)                                 |   | (18,420)                             |  | 810,857  |  | 3,218                            | 3,218                         | 29,816   | 11/15/2018                | 1FE                                      |
| 44420R-AS-9          | HUDSON YARDS INFRASTRUCTURE CORP         |             | 08/15/2017    | BARCLAYS BANK PLC, N |                           | 3,013,450     | 2,500,000  | 2,992,800   |   |   | (9,886)                                  |   | (9,886)                              |  | 2,982,914                                      |  | 30,536                           | 30,536                        | 27,083   | 02/15/2031                | 1FE                                      |
| 46246K-TU-6          | IOWA FINANCE AUTHORITY                   |             | 08/01/2017    | VARIOUS              |                           | 7,400,000     | 7,400,000  | 7,400,000   |   |   |  |   |                                      |  | 7,400,000                                      |  |                                  |                               | 2,463  | 12/01/2030                | 1FE                                      |

E054

STATEMENT AS OF SEPTEMBER 30, 2017 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

| 1                    | 2  | 3       | 4             | 5                        | 6                         | 7             | 8         | 9           | 10                                      | Change in Book/Adjusted Carrying Value   |   |   |                                      |  | 16  | 17                                       | 18                               | 19                            | 20   | 21                               | 22                                       |
|----------------------|--|---------|---------------|--------------------------|---------------------------|---------------|-----------|-------------|---|--|---|---|--------------------------------------|--|---|--|----------------------------------|-------------------------------|--|----------------------------------|--|
|                      |  |         |               |                          |                           |               |           |             |   | 11                                       | 12                                      | 13  | 14                                   | 15   |   |  |                                  |                               |  |                                  |  |
| CUSIP Identification | Description                                      | Foreign | Disposal Date | Name of Purchaser        | Number of Shares of Stock | Consideration | Par Value | Actual Cost | Prior Year Book/Adjusted Carrying Value | Unrealized Valuation Increase/(Decrease) | Current Year's (Amortization)/Accretion | Current Year's Other Than Temporary Impairment Recognized | Total Change in B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | Book/Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest/Stock Dividends Received During Year | Stated Contractual Maturity Date | NAIC Designation or Market Indicator (a) |
| 484890-KY-3          | CITY OF KANSAS CITY MO AIRPORT REVENUE           |         | 09/01/2017    | MATURITY                 |                           | 1,700,000     | 1,700,000 | 1,893,611   | 1,740,767                               |  | (40,767)                                |   | (40,767)                             |  | 1,700,000                                     |  |                                  |                               | 85,000   | 09/01/2017                       | 1FE                                      |
| 49118N-DZ-5          | KENTUCKY ASSET LIABILITY COMMISSION              |         | 09/01/2017    | MATURITY                 |                           | 1,000,000     | 1,000,000 | 1,090,660   | 1,027,116                               |  | (27,116)                                |   | (27,116)                             |  | 1,000,000                                     |  |                                  |                               | 50,000   | 09/01/2017                       | 1FE                                      |
| 51166F-CN-7          | CITY OF LAKELAND FL DEPARTMENT OF ELECTRICITY    |         | 08/29/2017    | CALL 100                 |                           | 3,260,000     | 3,260,000 | 3,260,000   | 3,260,000                               |  |   |   |                                      |  | 3,260,000                                     |  |                                  |                               | 36,435   | 10/01/2017                       | 1FE                                      |
| 524808-BU-5          | LEHIGH COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY   |         | 09/01/2017    | CALL 100                 |                           | 2,000,000     | 2,000,000 | 2,000,000   | 2,000,000                               |  |   |   |                                      |  | 2,000,000                                     |  |                                  |                               | 18,000   | 09/01/2029                       | 1FE                                      |
| 544587-B9-8          | MUNICIPAL IMPROVEMENT CORP OF LOS ANGELES        |         | 09/06/2017    | NATL FINANCIAL SERVICES  |                           | 957,980       | 950,000   | 950,000     | 950,000                                 |  |   |   |                                      |  | 950,000                                       |  | 7,980                            | 7,980                         | 18,928   | 11/01/2018                       | 1FE                                      |
| 545910-AJ-0          | LOUDOUN COUNTY ECONOMIC DEVELOPMENT AUTHORITY    |         | 08/07/2017    | VARIOUS                  |                           | 3,850,000     | 3,850,000 | 3,850,000   |   |  |   |   |                                      |  | 3,850,000                                     |  |                                  |                               | 2,943  | 02/15/2038                       | 1FE                                      |
| 546486-AZ-4          | STATE OF LOUISIANA                               |         | 09/12/2017    | JPM SECURITIES-FIXED     |                           | 2,061,540     | 2,000,000 | 2,339,540   | 2,116,428                               |  | (56,052)                                |   | (56,052)                             |  | 2,060,376                                     |  | 1,164                            | 1,164                         | 74,722   | 06/15/2018                       | 1FE                                      |
| 546850-BR-8          | LOUISVILLE REGIONAL AIRPORT AUTHORITY            |         | 07/01/2017    | MATURITY                 |                           | 250,000       | 250,000   | 250,000     | 250,000                                 |  |   |   |                                      |  | 250,000                                       |  |                                  |                               | 3,283  | 07/01/2017                       | 1FE                                      |
| 566816-HM-9          | MARICOPA COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY |         | 07/01/2017    | MATURITY                 |                           | 2,440,000     | 2,440,000 | 2,834,768   | 2,481,143                               |  | (41,143)                                |   | (41,143)                             |  | 2,440,000                                     |  |                                  |                               | 122,000  | 07/01/2017                       | 1FE                                      |
| 57419R-JB-2          | MARYLAND COMMUNITY DEVELOPMENT ADMINISTRATION    |         | 09/01/2017    | MATURITY                 |                           | 635,000       | 635,000   | 635,000     | 635,000                                 |  |   |   |                                      |  | 635,000                                       |  |                                  |                               | 5,715  | 09/01/2017                       | 1FE                                      |
| 57583R-UZ-6          | MASSACHUSETTS DEVELOPMENT FINANCE AGENCY         |         | 09/01/2017    | CALL 100                 |                           | 100,000       | 100,000   | 100,000     |   |  |   |   |                                      |  | 100,000                                       |  |                                  |                               | 170  | 09/01/2037                       | 1FE                                      |
| 57583U-B4-9          | MASSACHUSETTS DEVELOPMENT FINANCE AGENCY         |         | 09/19/2017    | US BK/US BK MUNICIPAL    |                           | 3,000,000     | 3,000,000 | 3,000,000   |   |  |   |   |                                      |  | 3,000,000                                     |  |                                  |                               | 2,884  | 07/01/2048                       | 1FE                                      |
| 57586C-NH-4          | MASSACHUSETTS HEALTH & EDUCATIONAL FACILITIES    |         | 07/01/2017    | CALL 100                 |                           | 100,000       | 100,000   | 100,000     |   |  |   |   |                                      |  | 100,000                                       |  |                                  |                               | 61   | 07/01/2026                       | 1FE                                      |
| 57586E-UJ-8          | MASSACHUSETTS HEALTH & EDUCATIONAL FACILITIES    |         | 08/17/2017    | CALL 100                 |                           | 1,300,000     | 1,300,000 | 1,300,000   |   |  |   |   |                                      |  | 1,300,000                                     |  |                                  |                               | 4,300  | 10/01/2049                       | 1FE                                      |
| 575896-KE-4          | MASSACHUSETTS PORT AUTHORITY                     |         | 07/01/2017    | MATURITY                 |                           | 175,000       | 175,000   | 208,070     | 178,420                                 |  | (3,420)                                 |   | (3,420)                              |  | 175,000                                       |  |                                  |                               | 8,750  | 07/01/2017                       | 1FE                                      |
| 576051-KK-1          | MASSACHUSETTS WATER RESOURCES AUTHORITY          |         | 08/14/2017    | US BANKCORP INVESTMENT   |                           | 1,053,960     | 1,000,000 | 1,162,040   | 1,077,666                               |  | (24,998)                                |   | (24,998)                             |  | 1,052,668                                     |  | 1,292                            | 1,292                         | 35,278   | 12/01/2018                       | 1FE                                      |
| 59259Y-CA-5          | METROPOLITAN TRANSPORTATION AUTHORITY            |         | 09/06/2017    | MORGAN STANLEY & CO.     |                           | 6,731,750     | 5,000,000 | 6,484,200   |   |  | (31,442)                                |   | (31,442)                             |  | 6,452,758                                     |  | 278,992                          | 278,992                       | 266,467  | 11/15/2031                       | 1FE                                      |
| 59259Y-YV-5          | METROPOLITAN TRANSPORTATION AUTHORITY            |         | 07/20/2017    | U.S. BANKCORP INVESTMENT |                           | 1,620,592     | 1,600,000 | 1,883,440   | 1,654,444                               |  | (35,018)                                |   | (35,018)                             |  | 1,619,426                                     |  | 1,166                            | 1,166                         | 55,333   | 11/15/2017                       | 1FE                                      |
| 593338-AC-0          | MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY           |         | 07/01/2017    | MATURITY                 |                           | 400,000       | 400,000   | 445,188     | 408,403                                 |  | (8,403)                                 |   | (8,403)                              |  | 400,000                                       |  |                                  |                               | 20,000   | 07/01/2017                       | 1FE                                      |
| 59334K-GX-0          | MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY           |         | 07/01/2017    | MATURITY                 |                           | 600,000       | 600,000   | 651,240     | 612,494                                 |  | (12,494)                                |   | (12,494)                             |  | 600,000                                       |  |                                  |                               | 30,000   | 07/01/2017                       | 1FE                                      |
| 59334P-DK-0          | MIAMI-DADE COUNTY TRANSIT SYSTEM                 |         | 07/01/2017    | MATURITY                 |                           | 475,000       | 475,000   | 495,952     | 482,915                                 |  | (7,915)                                 |   | (7,915)                              |  | 475,000                                       |  |                                  |                               | 19,000   | 07/01/2017                       | 1FE                                      |
| 59334P-EE-3          | MIAMI-DADE COUNTY TRANSIT SYSTEM                 |         | 07/01/2017    | MATURITY                 |                           | 500,000       | 500,000   | 590,180     | 509,418                                 |  | (9,418)                                 |   | (9,418)                              |  | 500,000                                       |  |                                  |                               | 25,000   | 07/01/2017                       | 1FE                                      |
| 59447P-MN-8          | MICHIGAN FINANCE AUTHORITY                       |         | 07/01/2017    | MATURITY                 |                           | 5,000,000     | 5,000,000 | 5,444,350   | 5,107,385                               |  | (107,385)                               |   | (107,385)                            |  | 5,000,000                                     |  |                                  |                               | 250,000  | 07/01/2017                       | 1FE                                      |
| 59447P-MQ-1          | MICHIGAN FINANCE AUTHORITY                       |         | 08/14/2017    | GOLDMAN SACHS & CO.      |                           | 1,885,328     | 1,750,000 | 1,990,660   | 1,927,040                               |  | (43,712)                                |   | (43,712)                             |  | 1,883,328                                     |  | 1,999                            | 1,999                         | 98,194   | 07/01/2019                       | 1FE                                      |
| 59465H-TV-8          | MICHIGAN STATE HOSPITAL FINANCE AUTHORITY        |         | 08/10/2017    | MORGAN STANLEY & CO.     |                           | 960,442       | 960,000   | 960,000     | 960,000                                 |  |   |   |                                      |  | 960,000                                       |  | 442                              | 442                           | 6,815  | 11/15/2033                       | 1FE                                      |
| 604146-AF-7          | STATE OF MINNESOTA                               |         | 07/19/2017    | NATL FINANCIAL SERVICES  |                           | 4,100,640     | 4,000,000 | 4,651,960   | 4,186,520                               |  | (89,084)                                |   | (89,084)                             |  | 4,097,436                                     |  | 3,204                            | 3,204                         | 179,444  | 03/01/2018                       | 1FE                                      |
| 60528A-AT-1          | MISSISSIPPI BUSINESS FINANCE CORP.               |         | 08/29/2017    | MORGAN STANLEY & CO.     |                           | 100,000       | 100,000   | 100,000     |   |  |   |   |                                      |  | 100,000                                       |  |                                  |                               | 300  | 12/01/2030                       | 1FE                                      |
| 606341-DJ-1          | MISSOURI STATE BOARD OF PUBLIC BUILDINGS         |         | 07/27/2017    | MERRILL LYNCH PIERCE     |                           | 3,526,285     | 3,500,000 | 3,823,750   | 3,607,835                               |  | (82,170)                                |   | (82,170)                             |  | 3,525,665                                     |  | 620                              | 620                           | 144,375  | 10/01/2017                       | 1FE                                      |
| 606907-BC-6          | MISSOURI STATE ENVIRONMENTAL IMPROVEMENT         |         | 07/01/2017    | MATURITY                 |                           | 2,440,000     | 2,440,000 | 2,450,919   | 2,442,634                               |  | (2,634)                                 |   | (2,634)                              |  | 2,440,000                                     |  |                                  |                               | 25,417   | 07/01/2017                       | 1FE                                      |
| 60733P-AB-8          | MOBILE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY   |         | 07/11/2017    | WELLS FARGO BK NATL      |                           | 1,500,000     | 1,500,000 | 1,500,000   |   |  |   |   |                                      |  | 1,500,000                                     |  |                                  |                               | 3,910  | 07/15/2032                       | 1FE                                      |
| 60956P-MW-9          | MONMOUTH COUNTY IMPROVEMENT AUTHORITY            |         | 08/10/2017    | NATL FINANCIAL SERVICES  |                           | 1,820,326     | 1,700,000 | 1,884,093   | 1,863,573                               |  | (34,369)                                |   | (34,369)                             |  | 1,829,204                                     |  | (8,878)                          | (8,878)                       | 47,789   | 12/01/2019                       | 1FE                                      |
| 641480-GU-6          | STATE OF NEVADA HIGHWAY IMPROVEMENT REVENUE      |         | 07/05/2017    | BARCLAYS CAPITAL FIX     |                           | 5,061,700     | 5,000,000 | 5,702,050   | 5,142,216                               |  | (80,933)                                |   | (80,933)                             |  | 5,061,283                                     |  | 417                              | 417                           | 121,667  | 12/01/2017                       | 1FE                                      |
| 644804-CG-9          | COUNTY OF NEW HANOVER NC                         |         | 09/28/2017    | VARIOUS                  |                           | 1,760,000     | 1,760,000 | 1,760,000   |   |  |   |   |                                      |  | 1,760,000                                     |  |                                  |                               | 2,551  | 10/01/2038                       | 1FE                                      |
| 645918-ZX-4          | NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY        |         | 09/01/2017    | MATURITY                 |                           | 1,470,000     | 1,470,000 | 1,721,297   | 1,509,126                               |  | (39,126)                                |   | (39,126)                             |  | 1,470,000                                     |  |                                  |                               | 73,500   | 09/01/2017                       | 2FE                                      |
| 649674-JD-1          | NEW YORK CITY HEALTH & HOSPITAL CORP.            |         | 07/17/2017    | GOLDMAN SACHS & CO.      |                           | 3,582,250     | 3,500,000 | 4,021,130   | 3,643,282                               |  | (68,965)                                |   | (68,965)                             |  | 3,574,317                                     |  | 7,933                            | 7,933                         | 161,389  | 02/15/2018                       | 1FE                                      |

E055

STATEMENT AS OF SEPTEMBER 30, 2017 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

| 1                    | 2  | 3       | 4             | 5                    | 6                         | 7             | 8          | 9           | 10                                      | Change in Book/Adjusted Carrying Value   |   |   |                                      |  | 16  | 17                                       | 18                               | 19                            | 20   | 21                        | 22                                       |
|----------------------|--|---------|---------------|----------------------|---------------------------|---------------|------------|-------------|---|--|---|---|--------------------------------------|--|---|--|----------------------------------|-------------------------------|--|---------------------------|--|
|                      |  |         |               |                      |                           |               |            |             |   | 11                                       | 12                                      | 13  | 14                                   | 15   |   |  |                                  |                               |  |                           |  |
| CUSIP Identification | Description                                      | Foreign | Disposal Date | Name of Purchaser    | Number of Shares of Stock | Consideration | Par Value  | Actual Cost | Prior Year Book/Adjusted Carrying Value | Unrealized Valuation Increase/(Decrease) | Current Year's (Amortization)/Accretion | Current Year's Other Than Temporary Impairment Recognized | Total Change in B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | Book/Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest/Stock Dividends Received During Year | Contractual Maturity Date | NAIC Designation or Market Indicator (a) |
| 64972F-6R-2          | NEW YORK CITY WATER & SEWER SYSTEM               |         | 09/15/2017    | US BANKCORP INVESTME |                           | 200,000       | 200,000    | 200,000     |   |  |   |   |                                      |  | 200,000                                       |  |                                  |                               | 128  | 06/15/2045                | 1FE                                      |
| 649726-EN-0          | NEW YORK CITY WATER & SEWER SYSTEM               |         | 08/09/2017    | WELLS FARGO BK NATL  |                           | 1,000,000     | 1,000,000  | 1,000,000   | 1,000,000                               |  |   |   |                                      |  | 1,000,000                                     |  |                                  |                               | 4,367  | 06/15/2050                | 1FE                                      |
| 64990A-DJ-1          | NEW YORK STATE DORMITORY AUTHORITY               |         | 08/10/2017    | VARIOUS              |                           | 4,620,950     | 4,500,000  | 4,981,230   | 4,721,372                               |  | (102,066)                               |   | (102,066)                            |  | 4,619,305                                     |  | 1,645                            | 1,645                         | 192,500  | 03/15/2018                | 1FE                                      |
| 650014-WU-3          | NEW YORK STATE THRUWAY AUTHORITY HIGHWAY         |         | 09/12/2017    | MESIROW FINANCIAL IN |                           | 404,441       | 395,000    | 427,059     | 414,834                                 |  | (11,108)                                |   | (11,108)                             |  | 403,726                                       |  | 714                              | 714                           | 19,758   | 04/01/2018                | 1FE                                      |
| 650014-WZ-2          | NEW YORK STATE THRUWAY AUTHORITY HIGHWAY         |         | 08/10/2017    | NATL FINANCIAL SERVI |                           | 3,553,364     | 3,455,000  | 3,735,414   | 3,628,483                               |  | (85,391)                                |   | (85,391)                             |  | 3,543,092                                     |  | 10,271                           | 10,271                        | 157,706  | 04/01/2018                | 1FE                                      |
| 657883-CN-2          | NORTH BROWARD HOSPITAL DISTRICT                  |         | 09/12/2017    | VARIOUS              |                           | 12,790,000    | 12,790,000 | 12,790,000  |   |  |   |   |                                      |  | 12,790,000                                    |  |                                  |                               | 13,188   | 01/15/2027                | 1FE                                      |
| 65819W-AB-9          | NORTH CAROLINA EASTERN MUNICIPAL POWER A         |         | 07/01/2017    | MATURITY             |                           | 595,000       | 595,000    | 595,000     | 595,000                                 |  |   |   |                                      |  | 595,000                                       |  |                                  |                               | 9,288  | 07/01/2017                | 1FE                                      |
| 686543-TK-5          | ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORI         |         | 07/01/2017    | MATURITY             |                           | 1,000,000     | 1,000,000  | 1,174,530   | 1,019,440                               |  | (19,440)                                |   | (19,440)                             |  | 1,000,000                                     |  |                                  |                               | 50,000   | 07/01/2017                | 1FE                                      |
| 686543-UE-7          | ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORI         |         | 07/01/2017    | MATURITY             |                           | 1,800,000     | 1,800,000  | 2,098,584   | 1,833,996                               |  | (33,996)                                |   | (33,996)                             |  | 1,800,000                                     |  |                                  |                               | 90,000   | 07/01/2017                | 1FE                                      |
| 70869V-AE-4          | PENNSYLVANIA ECONOMIC DEVELOPMENT FINANC         |         | 07/28/2017    | MERRILL LYNCH PIERCE |                           | 2,076,100     | 2,000,000  | 2,201,600   | 2,120,241                               |  | (46,425)                                |   | (46,425)                             |  | 2,073,816                                     |  | 2,284                            | 2,284                         | 108,333  | 07/01/2018                | 1FE                                      |
| 70869V-AV-6          | PENNSYLVANIA ECONOMIC DEVELOPMENT FINANC         |         | 09/13/2017    | PERSHING & COMPANY   |                           | 6,494,083     | 6,045,000  | 6,792,102   | 6,661,121                               |  | (172,833)                               |   | (172,833)                            |  | 6,488,288                                     |  | 5,795                            | 5,795                         | 364,379  | 07/01/2020                | 1FE                                      |
| 709235-XJ-9          | PENNSYLVANIA STATE UNIVERSITY                    |         | 08/14/2017    | OPPENHEIMER AND CO I |                           | 2,707,975     | 2,500,000  | 2,818,300   | 2,764,761                               |  | (60,712)                                |   | (60,712)                             |  | 2,704,049                                     |  | 3,926                            | 3,926                         | 119,444  | 09/01/2019                | 1FE                                      |
| 717893-YW-5          | CITY OF PHILADELPHIA PA WATER & WASTEWAT         |         | 07/01/2017    | MATURITY             |                           | 650,000       | 650,000    | 742,411     | 663,593                                 |  | (13,593)                                |   | (13,593)                             |  | 650,000                                       |  |                                  |                               | 32,500   | 07/01/2017                | 1FE                                      |
| 736742-WJ-2          | CITY OF PORTLAND OR SEWER SYSTEM REVENUE         |         | 09/11/2017    | GOLDMAN SACHS & CO   |                           | 2,675,950     | 2,500,000  | 2,856,225   | 2,730,324                               |  | (66,049)                                |   | (66,049)                             |  | 2,664,275                                     |  | 11,675                           | 11,675                        | 97,917   | 06/01/2019                | 1FE                                      |
| 741758-JH-0          | PRINCE WILLIAM COUNTY INDUSTRIAL DEVELOP         |         | 09/06/2017    | NON-BROKER TRADE, BO |                           | 1,345,559     | 1,275,000  | 1,273,406   |   | 62                                       | 62                                      |   |                                      |  | 1,273,468                                     |  | 72,091                           | 72,091                        | 27,529   | 10/01/2028                | 1FE                                      |
| 741758-JJ-6          | PRINCE WILLIAM COUNTY INDUSTRIAL DEVELOP         |         | 09/06/2017    | PERSHING & COMPANY   |                           | 1,408,590     | 1,330,000  | 1,328,338   |   | 58                                       | 58                                      |   |                                      |  | 1,328,395                                     |  | 80,194                           | 80,194                        | 29,466   | 10/01/2029                | 1FE                                      |
| 741758-JK-3          | PRINCE WILLIAM COUNTY INDUSTRIAL DEVELOP         |         | 09/06/2017    | NON-BROKER TRADE, BO |                           | 1,471,743     | 1,385,000  | 1,383,269   |   | 54                                       | 54                                      |   |                                      |  | 1,383,323                                     |  | 88,420                           | 88,420                        | 31,466   | 10/01/2030                | 1FE                                      |
| 741758-JL-1          | PRINCE WILLIAM COUNTY INDUSTRIAL DEVELOP         |         | 09/06/2017    | PERSHING & COMPANY   |                           | 1,534,939     | 1,440,000  | 1,438,200   |   | 51                                       | 51                                      |   |                                      |  | 1,438,251                                     |  | 96,688                           | 96,688                        | 33,527   | 10/01/2031                | 1FE                                      |
| 74442P-DZ-5          | PUBLIC FINANCE AUTHORITY REGIONAL TRANSPORTATION |         | 09/06/2017    | STIFEL NICHOLAUS & C |                           | 1,557,195     | 1,500,000  | 1,500,000   |   |  |   |   |                                      |  | 1,500,000                                     |  | 57,195                           | 57,195                        | 5,706  | 07/01/2029                | 1FE                                      |
| 759911-2M-1          | REGIONAL TRANSPORTATION AUTHORITY                |         | 09/15/2017    | NON-BROKER TRADE, BO |                           | 1,747,918     | 1,750,000  | 1,743,543   | 1,745,568                               |  | 2,356                                   |   | 2,356                                |  | 1,747,924                                     |  | (7)                              | (7)                           | 21,146   | 05/04/2018                | 1FE                                      |
| 76116F-AA-5          | RESIDUAL FUNDING CORP PRINCIPAL STRIP            |         | 09/18/2017    | WELLS FARGO SECS LLC |                           | 1,258,595     | 1,300,000  | 1,184,885   | 1,234,960                               |  | 16,756                                  |   | 16,756                               |  | 1,251,716                                     |  | 6,879                            | 6,879                         |  | 10/15/2019                | 1  |
| 780486-GG-5          | ROYAL OAK HOSPITAL FINANCE AUTHORITY             |         | 09/01/2017    | MATURITY             |                           | 1,635,000     | 1,635,000  | 1,841,631   | 1,677,068                               |  | (42,068)                                |   | (42,068)                             |  | 1,635,000                                     |  |                                  |                               | 81,750   | 09/01/2017                | 1FE                                      |
| 796839-BP-2          | COUNTY OF SAN BERNARDINO CA                      |         | 08/01/2017    | CALL 100             |                           | 5,000         | 5,000      | 5,472       |   | (7)                                      | (7)                                     |   | (7)                                  |  | 5,465   |  | (465)                            | (465)                         | 151  | 08/01/2023                | 1FE                                      |
| 797396-DF-0          | SAN DIEGO COUNTY REGIONAL AIRPORT AUTHOR         |         | 07/01/2017    | MATURITY             |                           | 200,000       | 200,000    | 213,780     | 203,355                                 |  | (3,355)                                 |   | (3,355)                              |  | 200,000                                       |  |                                  |                               | 8,000  | 07/01/2017                | 1FE                                      |
| 79772L-DL-4          | SAN FRANCISCO STATE BUILDING AUTHORITY           |         | 07/12/2017    | MORGAN STANLEY & CO  |                           | 1,090,990     | 1,000,000  | 1,144,860   | 1,105,795                               |  | (18,932)                                |   | (18,932)                             |  | 1,086,863                                     |  | 4,127                            | 4,127                         | 30,833   | 12/01/2019                | 1FE                                      |
| 801577-HF-7          | SANTA CLARA COUNTY FINANCING AUTHORITY           |         | 07/06/2017    | STATE STREET BANK &  |                           | 2,350,000     | 2,350,000  | 2,350,000   |   |  |   |   |                                      |  | 2,350,000                                     |  |                                  |                               | 1,394  | 05/15/2035                | 1FE                                      |
| 837542-CX-5          | SOUTH DAKOTA BOARD OF REGENTS                    |         | 07/12/2017    | MERRILL LYNCH PIERCE |                           | 1,950,334     | 1,895,000  | 2,174,721   | 1,986,078                               |  | (38,463)                                |   | (38,463)                             |  | 1,947,616                                     |  | 2,718                            | 2,718                         | 74,221   | 04/01/2018                | 1FE                                      |
| 881182-AD-1          | TERREBONNE LEVEE & CONSERVATION DISTRICT         |         | 07/01/2017    | MATURITY             |                           | 250,000       | 250,000    | 275,005     | 253,263                                 |  | (3,263)                                 |   | (3,263)                              |  | 250,000                                       |  |                                  |                               | 10,000   | 07/01/2017                | 1FE                                      |
| 882806-FY-9          | TEXAS TECH UNIVERSITY                            |         | 09/06/2017    | RBC CAPITAL MARKETS  |                           | 1,053,160     | 1,000,000  | 1,000,000   |   |  |   |   |                                      |  | 1,000,000                                     |  | 53,160                           | 53,160                        | 20,199   | 02/15/2030                | 1FE                                      |
| 882806-FW-7          | TEXAS TECH UNIVERSITY                            |         | 09/06/2017    | VARIOUS              |                           | 3,168,780     | 3,000,000  | 3,000,000   |   |  |   |   |                                      |  | 3,000,000                                     |  | 168,780                          | 168,780                       | 62,230   | 02/15/2031                | 1FE                                      |
| 896785-NV-8          | CITY OF TUCSON AZ                                |         | 07/01/2017    | MATURITY             |                           | 2,250,000     | 2,250,000  | 2,434,028   | 2,295,462                               |  | (45,462)                                |   | (45,462)                             |  | 2,250,000                                     |  |                                  |                               | 112,500  | 07/01/2017                | 1FE                                      |
| 913366-EQ-9          | REGENTS OF THE UNIVERSITY OF CALIFORNIA          |         | 09/06/2017    | VARIOUS              |                           | 5,635,109     | 4,355,000  | 5,447,974   |   | (25,012)                                 | (25,012)                                |   | (25,012)                             |  | 5,422,962                                     |  | 212,146                          | 212,146                       | 226,776  | 05/15/2031                | 1FE                                      |
| 914440-LF-7          | UNIVERSITY OF MASSACHUSETTS BUILDING AUT         |         | 09/06/2017    | STIFEL NICHOLAUS & C |                           | 1,183,040     | 1,000,000  | 1,132,190   |   | (3,978)                                  | (3,978)                                 |   | (3,978)                              |  | 1,128,212                                     |  | 54,828                           | 54,828                        | 42,213   | 11/01/2028                | 1FE                                      |
| 914639-FG-9          | UNIVERSITY OF NEBRASKA FACILITIES CORP           |         | 09/18/2017    | MERRILL LYNCH PIERCE |                           | 2,026,040     | 2,000,000  | 2,208,360   | 2,061,926                               |  | (39,345)                                |   | (39,345)                             |  | 2,022,582                                     |  | 3,458                            | 3,458                         | 87,333   | 02/15/2018                | 1FE                                      |
| 917328-PY-6          | UTAH ASSOCIATED MUNICIPAL POWER SYSTEMS          |         | 09/01/2017    | MATURITY             |                           | 400,000       | 400,000    | 467,016     | 409,195                                 |  | (9,195)                                 |   | (9,195)                              |  | 400,000                                       |  |                                  |                               | 20,000   | 09/01/2017                | 1FE                                      |

E056

STATEMENT AS OF SEPTEMBER 30, 2017 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

| 1   | 2                                       | 3           | 4             | 5                    | 6                         | 7             | 8           | 9           | 10                                      | Change in Book/Adjusted Carrying Value    |  |   |                                      |  | 16   | 17                                       | 18                               | 19                            | 20   | 21                               | 22                                       |
|---|---|-------------|---------------|----------------------|---------------------------|---------------|-------------|-------------|---|---|--|---|--------------------------------------|--|--|--|----------------------------------|-------------------------------|--|----------------------------------|--|
|   |   |             |               |                      |                           |               |             |             |   | 11  | 12                                       | 13  | 14                                   | 15   |  |  |                                  |                               |  |                                  |  |
| CUSIP Identification  | Description                             | Fore<br>ign | Disposal Date | Name of Purchaser    | Number of Shares of Stock | Consideration | Par Value   | Actual Cost | Prior Year Book/Adjusted Carrying Value | Unrealized Valuation Increase/ (Decrease) | Current Year's (Amortization)/ Accretion | Current Year's Other Than Temporary Impairment Recognized | Total Change in B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | Book/ Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest/Stock Dividends Received During Year | Stated Contractual Maturity Date | NAIC Designation or Market Indicator (a) |
| 92778W-AD-8   | VIRGINIA COLLEGE BUILDING AUTHORITY     |             | 07/12/2017    | NATL FINANCIAL SERVI |                           | 2,090,860     | 2,000,000   | 2,297,520   | 2,131,615                               |   | (41,487)                                 |   | (41,487)                             |  | 2,090,129                                      |  | 731                              | 731                           | 86,667   | 09/01/2018                       | 1FE                                      |
| 977092-UH-6   | STATE OF WISCONSIN CLEAN WATER FUND LEV |             | 09/12/2017    | JEFFERIES & COMPANY  |                           | 1,029,840     | 1,000,000   | 1,165,710   | 1,049,638                               |   | (24,504)                                 |   | (24,504)                             |  | 1,025,134                                      |  | 4,706                            | 4,706                         | 39,306   | 06/01/2018                       | 1FE                                      |
| <b>3199999 - Bonds - U.S. Special Revenue and Special Assessment and All Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b> |   |             |               |                      |                           | 443,734,375   | 437,663,727 | 451,112,218 | 313,984,077                             |   | (2,193,954)                              |   | (2,193,954)                          |  | 441,853,597                                    |  | 1,880,779                        | 1,880,779                     | 7,638,668  | XXX                              | XXX                                      |
| <b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>  |   |             |               |                      |                           |               |             |             |   |   |  |   |                                      |  |  |  |                                  |                               |  |                                  |  |
| 000000-00-0   | ISSUER ENTITY LLC SEC LTD NT            |             | 09/28/2017    | CALL 100             |                           | 195,417       | 195,417     | 79,215      | 57,602                                  |   |  |   |                                      |  | 57,602   |  | 137,815                          | 137,815                       | 492  | 12/31/2049                       | 6*                                       |
| 00206R-AR-3   | AT&T INC                                |             | 07/27/2017    | TORONTO DOMINION SEC |                           | 2,120,560     | 2,000,000   | 2,208,720   | 2,150,994                               |   | (40,832)                                 |   | (40,832)                             |  | 2,110,162                                      |  | 10,398                           | 10,398                        | 111,489  | 02/15/2019                       | 2FE                                      |
| 00206R-CC-4   | AT&T INC                                |             | 07/28/2017    | VARIOUS              |                           | 1,863,968     | 1,850,000   | 1,883,624   | 1,879,187                               |   | (7,658)                                  |   | (7,658)                              |  | 1,871,529                                      |  | (7,562)                          | (7,562)                       | 37,940   | 03/11/2019                       | 2FE                                      |
| 00206R-CM-2   | AT&T INC                                |             | 08/24/2017    | GOLDMAN SACHS & CO   |                           | 1,515,405     | 1,500,000   | 1,476,660   | 1,479,844                               |   | 2,233                                    |   | 2,233                                |  | 1,482,077                                      |  | 33,328                           | 33,328                        | 29,875   | 06/30/2022                       | 2FE                                      |
| 00206R-CN-0   | AT&T INC                                |             | 09/18/2017    | BANC/AMERICA SECUR L |                           | 257,249       | 259,000     | 262,913     | 262,644                                 |   | (286)                                    |   | (286)                                |  | 262,358  |  | (5,109)                          | (5,109)                       | 7,461  | 05/15/2025                       | 2FE                                      |
| 00206R-CR-1   | AT&T INC                                |             | 09/06/2017    | JPM SECURITIES-FIXED |                           | 1,014,840     | 1,000,000   | 998,230     | 998,527                                 |   | 234                                      |   | 234                                  |  | 998,761  |  | 16,079                           | 16,079                        | 29,633   | 02/17/2021                       | 2FE                                      |
| 00206R-CS-9   | AT&T INC                                |             | 09/18/2017    | GOLDMAN SACHS & CO   |                           | 210,986       | 205,000     | 204,854     | 204,854                                 |   | 12                                       |   | 12                                   |  | 204,866  |  | 6,120                            | 6,120                         | 4,367  | 02/17/2023                       | 2FE                                      |
| 00206R-CT-7   | AT&T INC                                |             | 09/18/2017    | CITIGROUP GLOBAL MKT |                           | 66,220        | 64,000      | 67,007      | 66,804                                  |   | (196)                                    |   | (196)                                |  | 66,608   |  | (387)                            | (387)                         | 2,882  | 02/17/2026                       | 2FE                                      |
| 00206R-CP-4   | AT&T INC                                |             | 09/06/2017    | PERSHING & COMPANY   |                           | 259,743       | 250,000     | 249,840     | 249,840                                 |   | 11                                       |   | 11                                   |  | 249,851  |  | 9,891                            | 9,891                         | 5,489  | 03/01/2024                       | 2FE                                      |
| 00206R-EM-0   | AT&T INC                                |             | 09/06/2017    | RBC CAPITAL MARKETS  |                           | 4,037,320     | 4,000,000   | 3,993,080   | 3,993,080                               |   | 50                                       |   | 50                                   |  | 3,993,130                                      |  | 44,190                           | 44,190                        | 13,433   | 08/14/2027                       | 2FE                                      |
| 00287Y-AQ-2   | ABBVIE INC                              |             | 09/06/2017    | MORGAN STANLEY & CO  |                           | 1,036,530     | 1,000,000   | 987,080     | 987,174                                 |   | 907                                      |   | 907                                  |  | 988,082  |  | 48,448                           | 48,448                        | 29,400   | 05/14/2025                       | 2FE                                      |
| 00724F-AB-7   | ADOBE SYSTEMS INC                       |             | 08/31/2017    | MORGAN STANLEY & CO  |                           | 3,214,710     | 3,000,000   | 3,295,440   | 3,249,606                               |   | (53,925)                                 |   | (53,925)                             |  | 3,195,681                                      |  | 19,029                           | 19,029                        | 156,354  | 02/01/2020                       | 1FE                                      |
| 00912X-AW-4   | AIR LEASE CORP                          |             | 09/12/2017    | MERRILL LYNCH PIERCE |                           | 999,340       | 1,000,000   | 995,530     | 995,530                                 |   | 213                                      |   | 213                                  |  | 995,743  |  | 3,597                            | 3,597                         | 6,708  | 07/01/2022                       | 2FE                                      |
| 020002-BD-2   | ALLSTATE CORP/THE                       |             | 09/06/2017    | WELLS FARGO SECS LLC |                           | 3,855,150     | 3,750,000   | 3,744,900   | 3,744,929                               |   | 299                                      |   | 299                                  |  | 3,745,228                                      |  | 109,922                          | 109,922                       | 92,250   | 12/15/2026                       | 1FE                                      |
| 02007X-AC-0   | TRUST 2016-2                            |             | 09/15/2017    | PAYDOWN              |                           | 73,358        | 73,358      | 73,243      | 73,244                                  |   | 114                                      |   | 114                                  |  | 73,358   |  |                                  |                               | 743  | 05/15/2020                       | 1FE                                      |
| 02209S-AL-7   | ALTRIA GROUP INC                        |             | 09/18/2017    | PERSHING & COMPANY   |                           | 761,043       | 699,000     | 783,320     | 780,247                                 |   | (12,959)                                 |   | (12,959)                             |  | 767,288  |  | (6,245)                          | (6,245)                       | 29,052   | 05/05/2021                       | 1FE                                      |
| 02209S-AN-3   | ALTRIA GROUP INC                        |             | 09/06/2017    | BNP PARIBAS SEC CORP |                           | 4,103,440     | 4,000,000   | 3,896,240   | 3,910,928                               |   | 10,667                                   |   | 10,667                               |  | 3,920,996                                      |  | 182,444                          | 182,444                       | 123,183  | 08/09/2022                       | 1FE                                      |
| 025816-BM-0   | AMERICAN EXPRESS CO                     |             | 09/19/2017    | U.S. BANCORP INVESTM |                           | 1,000,530     | 1,000,000   | 999,210     | 999,210                                 |   | 21                                       |   | 21                                   |  | 999,231  |  | 1,299                            | 1,299                         | 3,472  | 08/01/2022                       | 1FE                                      |
| 0258MO-DJ-5   | AMERICAN EXPRESS CREDIT CORP            |             | 09/06/2017    | VARIOUS              |                           | 4,269,830     | 4,250,000   | 4,296,845   | 4,267,660                               |   | (7,554)                                  |   | (7,554)                              |  | 4,260,106                                      |  | 9,724                            | 9,724                         | 99,934   | 07/27/2018                       | 1FE                                      |
| 0258MO-DL-0   | AMERICAN EXPRESS CREDIT CORP            |             | 08/24/2017    | DAIWA CAP MKTS AMERI |                           | 1,257,775     | 1,250,000   | 1,252,825   | 1,251,435                               |   | (422)                                    |   | (422)                                |  | 1,251,013                                      |  | 6,762                            | 6,762                         | 14,734   | 03/18/2019                       | 1FE                                      |
| 0258MO-EC-9   | AMERICAN EXPRESS CREDIT CORP            |             | 07/13/2017    | JP MORGAN CHASE BANK |                           | 3,108,138     | 3,122,000   | 3,118,285   | 3,118,493                               |   | 658                                      |   | 658                                  |  | 3,119,151                                      |  | (11,012)                         | (11,012)                      | 37,889   | 10/30/2019                       | 1FE                                      |
| 0258MO-EG-0   | AMERICAN EXPRESS CREDIT CORP            |             | 09/07/2017    | CITIGROUP GLOBAL MKT |                           | 1,531,980     | 1,500,000   | 1,496,655   | 1,496,655                               |   | 328                                      |   | 328                                  |  | 1,496,983                                      |  | 34,997                           | 34,997                        | 21,150   | 03/03/2022                       | 1FE                                      |
| 0258MO-EL-9   | AMERICAN EXPRESS CREDIT CORP            |             | 09/06/2017    | VARIOUS              |                           | 5,373,173     | 5,250,000   | 5,185,635   | 5,185,635                               |   | 1,894                                    |   | 1,894                                |  | 5,187,529                                      |  | 185,643                          | 185,643                       | 60,156   | 05/03/2027                       | 1FE                                      |
| 02665W-AQ-4   | AMERICAN HONDA FINANCE CORP             |             | 07/26/2017    | VARIOUS              |                           | 1,350,416     | 1,350,000   | 1,348,745   | 1,349,599                               |   | 240                                      |   | 240                                  |  | 1,349,839                                      |  | 577                              | 577                           | 13,098   | 12/11/2017                       | 1FE                                      |
| 02665W-AR-2   | AMERICAN HONDA FINANCE CORP             |             | 09/05/2017    | NON-BROKER TRADE, BO |                           | 1,000,706     | 1,000,000   | 1,000,000   | 1,000,000                               |   |  |   |                                      |  | 1,000,000                                      |  | 706                              | 706                           | 10,523   | 12/11/2017                       | 1FE                                      |
| 02665W-AY-7   | AMERICAN HONDA FINANCE CORP             |             | 09/20/2017    | VARIOUS              |                           | 4,100,246     | 4,100,000   | 4,100,000   | 4,100,000                               |   |  |   |                                      |  | 4,100,000                                      |  | 246                              | 246                           | 48,744   | 09/20/2017                       | 1FE                                      |
| 02665W-AZ-4   | AMERICAN HONDA FINANCE CORP             |             | 09/06/2017    | MERRILL LYNCH PROFES |                           | 2,544,500     | 2,500,000   | 2,498,375   | 2,498,770                               |   | 217                                      |   | 217                                  |  | 2,498,987                                      |  | 45,513                           | 45,513                        | 58,528   | 09/24/2020                       | 1FE                                      |
| 02665W-BP-5   | AMERICAN HONDA FINANCE CORP             |             | 09/06/2017    | JPM SECURITIES-FIXED |                           | 5,132,950     | 5,000,000   | 4,968,650   | 4,968,650                               |   | 2,287                                    |   | 2,287                                |  | 4,970,937                                      |  | 162,013                          | 162,013                       | 81,361   | 02/16/2024                       | 1FE                                      |
| 02665W-BT-7   | AMERICAN HONDA FINANCE CORP             |             | 09/15/2017    | NON-BROKER TRADE, BO |                           | 3,899,649     | 3,900,000   | 3,896,061   | 3,896,061                               |   | 212                                      |   | 212                                  |  | 3,896,273                                      |  | 3,376                            | 3,376                         | 12,464   | 07/20/2020                       | 1FE                                      |
| 026874-CY-1   | AMERICAN INTERNATIONAL GROUP INC        |             | 08/30/2017    | VARIOUS              |                           | 6,742,455     | 6,300,000   | 6,508,549   | 4,427,159                               |   | (14,152)                                 |   | (14,152)                             |  | 6,478,667                                      |  | 263,788                          | 263,788                       | 231,688  | 02/15/2024                       | 2FE                                      |
| 026874-DD-6   | AMERICAN INTERNATIONAL GROUP INC        |             | 09/07/2017    | GOLDMAN SACHS & CO   |                           | 2,075,160     | 2,000,000   | 2,071,620   | 2,071,620                               |   | (296)                                    |   | (296)                                |  | 2,071,324                                      |  | 3,836                            | 3,836                         | 12,708   | 07/10/2025                       | 2FE                                      |
| 03523T-BN-7   | ANHEUSER-BUSCH INBEV WORLDWIDE INC      |             | 07/15/2017    | MATURITY             |                           | 1,750,000     | 1,750,000   | 1,746,395   | 1,748,684                               |   | 1,316                                    |   | 1,316                                |  | 1,750,000                                      |  |                                  |                               | 24,063   | 07/15/2017                       | 1FE                                      |
| 035242-AF-3   | ANHEUSER-BUSCH INBEV FINANCE INC        |             | 05/10/2017    | WELLS FARGO SECS LLC |                           |               |             |             |   |   |  |   |                                      |  |  |  |                                  | 62                            | 62   | 02/01/2019                       | 1FE                                      |
| 035242-AJ-5   | ANHEUSER-BUSCH INBEV FINANCE INC        |             | 09/06/2017    | VARIOUS              |                           | 2,441,613     | 2,390,000   | 2,382,519   | 2,383,837                               |   | 989                                      |   | 989                                  |  | 2,384,827                                      |  | 56,787                           | 56,787                        | 69,779   | 02/01/2021                       | 1FE                                      |
| 035242-AL-0   | ANHEUSER-BUSCH INBEV FINANCE INC        |             | 09/18/2017    | CALYON SECS USA INC  |                           | 518,690       | 500,000     | 509,400     | 508,322                                 |   | (937)                                    |   | (937)                                |  | 507,385  |  | 11,305                           | 11,305                        | 18,746   | 02/01/2023                       | 1FE                                      |
| 035242-AP-1   | ANHEUSER-BUSCH INBEV FINANCE INC        |             | 09/06/2017    | ABN AMRO SECURITIES  |                           | 2,606,950     | 2,500,000   | 2,495,825   | 2,496,154                               |   | 249                                      |   | 249                                  |  | 2,496,402                                      |  | 110,548                          | 110,548                       | 100,628  | 02/01/2026                       | 1FE                                      |
| 03524B-AE-6   | ANHEUSER-BUSCH INBEV FINANCE INC        |             | 09/18/2017    | WELLS FARGO SECS LLC |                           | 383,856       | 364,000     | 394,827     | 393,192                                 |   | (2,743)                                  |   | (2,743)                              |  | 390,449  |  | (6,593)                          | (6,593)                       | 15,301   | 02/01/2024                       | 1FE                                      |
| 037833-AG-5   | APPLE INC                               |             | 09/15/2017    | VARIOUS              |                           | 4,056,560     | 4,050,000   | 4,064,560   | 4,056,590                               |   | (3,407)                                  |   | (3,407)                              |  | 4,053,183                                      |  | 3,377                            | 3,377                         | 46,109   | 05/03/2018                       | 1FE                                      |

E057

STATEMENT AS OF SEPTEMBER 30, 2017 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

| 1                    | 2   | 3       | 4             | 5                    | 6                         | 7             | 8          | 9           | 10                                      | Change in Book/Adjusted Carrying Value   |   |   |                                      |  | 16  | 17                                       | 18                               | 19                            | 20   | 21                        | 22                                       |
|----------------------|---|---------|---------------|----------------------|---------------------------|---------------|------------|-------------|---|--|---|---|--------------------------------------|--|---|--|----------------------------------|-------------------------------|--|---------------------------|--|
|                      |   |         |               |                      |                           |               |            |             |   | 11                                       | 12                                      | 13  | 14                                   | 15   |   |  |                                  |                               |  |                           |  |
| CUSIP Identification | Description   | Foreign | Disposal Date | Name of Purchaser    | Number of Shares of Stock | Consideration | Par Value  | Actual Cost | Prior Year Book/Adjusted Carrying Value | Unrealized Valuation Increase/(Decrease) | Current Year's (Amortization)/Accretion | Current Year's Other Than Temporary Impairment Recognized | Total Change in B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | Book/Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest/Stock Dividends Received During Year | Contractual Maturity Date | NAIC Designation or Market Indicator (a) |
| 037833-BE-9          | APPLE INC.  |         | 09/28/2017    | BK OF NY/MIZUHO SECU |                           | 1,005,640     | 1,000,000  | 1,000,000   | 1,000,000                               |  |   |   |                                      |  | 1,000,000                                     |  | 5,640                            | 5,640                         | 12,391   | 05/06/2020                | 1FE                                      |
| 037833-BN-9          | APPLE INC.  |         | 09/06/2017    | NON-BROKER TRADE, BO |                           | 694,597       | 695,000    | 694,701     | 694,828                                 |  | 103                                     |   | 103                                  |  | 694,931                                       | (334)                                    | (334)                            | (334)                         | 9,411  | 02/23/2018                | 1FE                                      |
| 037833-BS-8          | APPLE INC.  |         | 09/06/2017    | WELLS FARGO SECS LLC |                           | 1,012,540     | 1,000,000  | 999,290     | 999,406                                 |  | 95                                      |   | 95                                   |  | 999,501                                       | 13,039                                   | 13,039                           | 13,039                        | 23,438   | 02/23/2021                | 1FE                                      |
| 037833-CB-4          | APPLE INC.  |         | 08/28/2017    | WELLS FARGO SECS LLC |                           | 496,320       | 500,000    | 499,500     | 499,567                                 |  | 110                                     |   | 110                                  |  | 499,677                                       | (3,357)                                  | (3,357)                          | (3,357)                       | 5,913  | 08/02/2019                | 1FE                                      |
| 037833-CG-3          | APPLE INC.  |         | 09/06/2017    | U.S. BANCORP INVESTM |                           | 734,799       | 714,000    | 713,686     |   |  | 24                                      |   | 24                                   |  | 713,710                                       | 21,089                                   | 21,089                           | 21,089                        | 12,436   | 02/09/2024                | 1FE                                      |
| 037833-CJ-7          | APPLE INC.  |         | 09/06/2017    | CORTVIEW CAPITAL LLC |                           | 3,112,950     | 3,000,000  | 3,000,000   |   |  |   |   |                                      |  | 3,000,000                                     | 112,950                                  | 112,950                          | 112,950                       | 58,346   | 02/09/2027                | 1FE                                      |
| 037833-CK-4          | APPLE INC.  |         | 09/18/2017    | NON-BROKER TRADE, BO |                           | 2,507,955     | 2,500,000  | 2,498,775   |   |  | 245                                     |   | 245                                  |  | 2,499,020                                     | 8,935                                    | 8,935                            | 8,935                         | 29,028   | 02/07/2020                | 1FE                                      |
| 037833-CS-7          | APPLE INC.  |         | 09/15/2017    | NON-BROKER TRADE, BO |                           | 3,002,610     | 3,000,000  | 2,997,180   |   |  | 327                                     |   | 327                                  |  | 2,997,507                                     | 5,103                                    | 5,103                            | 5,103                         | 19,200   | 05/11/2020                | 1FE                                      |
| 037833-CT-5          | APPLE INC.  |         | 09/18/2017    | NON-BROKER TRADE, BO |                           | 1,798,412     | 1,800,000  | 1,800,000   |   |  |   |   |                                      |  | 1,800,000                                     | (1,588)                                  | (1,588)                          | (1,588)                       | 8,449  | 05/11/2020                | 1FE                                      |
| 037833-CZ-1          | APPLE INC.  |         | 09/08/2017    | GOLDMAN SACHS & CO   |                           | 1,409,803     | 1,410,000  | 1,408,787   |   |  | 2                                       |   | 2                                    |  | 1,408,789                                     |  | 1,014                            | 1,014                         | 59   | 09/12/2019                | 1FE                                      |
| 03939C-AA-1          | ARCH CAPITAL FINANCE LLC<br>AUTOMATIC DATA PROCESSING<br>INC. |         | 08/28/2017    | JEFFERIES & COMPANY  |                           | 591,764       | 565,000    | 565,000     | 565,000                                 |  |   |   |                                      |  | 565,000                                       |  | 26,764                           | 26,764                        | 16,493   | 12/15/2026                | 2FE                                      |
| 053015-AD-5          | AUTOZONE INC.   |         | 09/06/2017    | VARIOUS              |                           | 11,297,025    | 11,150,000 | 11,166,264  | 11,162,567                              |  | (2,462)                                 |   | (2,462)                              |  | 11,160,105                                    |  | 136,920                          | 136,920                       | 229,466  | 09/15/2020                | 1FE                                      |
| 053332-AV-4          | BB&T CORP   |         | 07/14/2017    | CALL 100             |                           | 3,577,875     | 3,500,000  | 3,499,825   |   |  | 6                                       |   | 6                                    |  | 3,499,831                                     |  | 78,044                           | 78,044                        | 51,042   | 06/01/2027                | 2FE                                      |
| 05531F-AL-7          | BB&T CORP   |         | 09/18/2017    | U.S. BANCORP INVESTM |                           | 2,010,000     | 2,010,000  | 2,024,874   | 2,012,974                               |  | (2,974)                                 |   | (2,974)                              |  | 2,010,000                                     |  |                                  |                               | 29,391   | 08/15/2017                | 1FE                                      |
| 05531F-AS-2          | BB&T CORP   |         | 08/29/2017    | WELLS FARGO SECS LLC |                           | 3,036,990     | 3,000,000  | 3,026,520   | 3,020,886                               |  | (4,970)                                 |   | (4,970)                              |  | 3,015,915                                     |  | 21,075                           | 21,075                        | 86,771   | 01/15/2020                | 1FE                                      |
| 05531F-AV-5          | BB&T CORP   |         | 07/21/2017    | BANK/AMERICA SECUR L |                           | 7,006,510     | 7,000,000  | 6,992,720   | 6,993,616                               |  | 940                                     |   | 940                                  |  | 6,994,556                                     |  | 11,954                           | 11,954                        | 115,960  | 05/10/2021                | 1FE                                      |
| 060505-DH-4          | BANK OF AMERICA CORP  |         | 09/18/2017    | VARIOUS              |                           | 3,012,840     | 3,000,000  | 3,237,180   | 3,081,397                               |  | (69,024)                                |   | (69,024)                             |  | 3,012,372                                     |  | 468                              | 468                           | 162,500  | 09/01/2017                | 2FE                                      |
| 06050T-LY-6          | BANK OF AMERICA NA  |         | 09/06/2017    | GOLDMAN SACHS & CO   |                           | 2,001,350     | 2,000,000  | 2,000,550   | 2,000,607                               |  | (254)                                   |   | (254)                                |  | 2,000,203                                     |  | 1,147                            | 1,147                         | 32,381   | 03/26/2018                | 1FE                                      |
| 06050T-MC-3          | BANK OF AMERICA NA  |         | 09/06/2017    | GOLDMAN SACHS & CO   |                           | 3,003,630     | 3,000,000  | 2,997,390   | 2,998,742                               |  | 601                                     |   | 601                                  |  | 2,999,343                                     |  | 4,287                            | 4,287                         | 39,813   | 06/05/2018                | 1FE                                      |
| 06051G-ET-2          | BANK OF AMERICA CORP  |         | 09/06/2017    | NON-BROKER TRADE, BO |                           | 1,001,540     | 1,000,000  | 1,002,880   | 1,002,843                               |  | (1,898)                                 |   | (1,898)                              |  | 1,000,944                                     |  | 596                              | 596                           | 23,617   | 01/11/2018                | 2FE                                      |
| 06051G-FF-1          | BANK OF AMERICA CORP  |         | 09/18/2017    | U.S. BANCORP INVESTM |                           | 576,771       | 544,000    | 566,217     | 565,965                                 |  | (1,946)                                 |   | (1,946)                              |  | 564,020                                       |  | 12,751                           | 12,751                        | 21,095   | 04/01/2024                | 2FE                                      |
| 06051G-FT-1          | BANK OF AMERICA CORP  |         | 07/14/2017    | WELLS FARGO SECS LLC |                           | 2,781,845     | 2,750,000  | 2,770,193   | 2,769,504                               |  | (2,706)                                 |   | (2,706)                              |  | 2,766,798                                     |  | 15,047                           | 15,047                        | 54,141   | 01/19/2020                | 2FE                                      |
| 06051G-FW-4          | BANK OF AMERICA CORP  |         | 07/18/2017    | WELLS FARGO SECS LLC |                           | 1,008,490     | 1,000,000  | 998,920     | 998,933                                 |  | 130                                     |   | 130                                  |  | 999,063                                       |  | 9,427                            | 9,427                         | 19,833   | 04/19/2021                | 2FE                                      |
| 06051G-GB-9          | BANK OF AMERICA CORP  |         | 07/18/2017    | WELLS FARGO SECS LLC |                           | 2,156,708     | 2,150,000  | 2,150,000   | 2,150,000                               |  |   |   |                                      |  | 2,150,000                                     |  | 6,708                            | 6,708                         | 32,373   | 11/09/2020                | 2FE                                      |
| 06406H-CU-1          | CORP/THE<br>BANK OF NEW YORK MELLON                           |         | 09/06/2017    | HSBC SECURITIES INC  |                           | 7,257,240     | 7,200,000  | 7,206,332   | 7,206,241                               |  | (1,890)                                 |   | (1,890)                              |  | 7,204,352                                     |  | 52,888                           | 52,888                        | 128,920  | 05/15/2019                | 1FE                                      |
| 06406H-DB-2          | CORP/THE<br>BANK OF NEW YORK MELLON                           |         | 09/06/2017    | BARCLAYS CAPITAL FIX |                           | 5,003,400     | 5,000,000  | 4,999,550   | 4,999,788                               |  | 106                                     |   | 106                                  |  | 4,999,893                                     |  | 3,507                            | 3,507                         | 64,222   | 05/22/2018                | 1FE                                      |
| 06406H-DC-0          | CORP/THE<br>BANK OF NEW YORK MELLON                           |         | 09/06/2017    | BK OF NY/MIZUHO SECU |                           | 1,202,903     | 1,200,000  | 1,199,640   | 1,199,831                               |  | 84                                      |   | 84                                   |  | 1,199,915                                     |  | 2,988                            | 2,988                         | 14,106   | 05/22/2018                | 1FE                                      |
| 07330N-AD-7          | BRANCH BANKING & TRUST CO                                     |         | 09/27/2017    | NON-BROKER TRADE, BO |                           | 1,005,580     | 1,000,000  | 1,009,970   | 1,009,891                               |  | (4,274)                                 |   | (4,274)                              |  | 1,005,617                                     |  | (37)                             | (37)                          | 21,978   | 10/15/2018                | 1FE                                      |
| 07330N-AK-1          | BRANCH BANKING & TRUST CO                                     |         | 07/26/2017    | J.P. MORGAN SECURITI |                           | 499,880       | 500,000    | 499,690     | 499,925                                 |  | 58                                      |   | 58                                   |  | 499,983                                       |  | (103)                            | (103)                         | 5,625  | 10/01/2017                | 1FE                                      |
| 07330N-AP-0          | BRANCH BANKING & TRUST CO                                     |         | 09/15/2017    | NON-BROKER TRADE, BO |                           | 5,016,535     | 5,000,000  | 5,000,000   | 5,000,000                               |  |   |   |                                      |  | 5,000,000                                     |  | 16,535                           | 16,535                        | 52,569   | 01/15/2020                | 1FE                                      |
| 084664-CE-9          | BERKSHIRE HATHAWAY<br>FINANCE CORP                            |         | 09/07/2017    | VARIOUS              |                           | 2,455,634     | 2,455,000  | 2,454,043   | 2,454,426                               |  | 334                                     |   | 334                                  |  | 2,454,760                                     |  | 874                              | 874                           | 35,938   | 03/07/2018                | 1FE                                      |
| 084664-CH-2          | BERKSHIRE HATHAWAY<br>FINANCE CORP                            |         | 08/15/2017    | TORONTO DOMINION SEC |                           | 100,926       | 100,000    | 100,000     | 100,000                                 |  |   |   |                                      |  | 100,000                                       |  | 926                              | 926                           | 1,212  | 03/15/2019                | 1FE                                      |
| 084670-BQ-0          | BERKSHIRE HATHAWAY INC.                                       |         | 09/06/2017    | BANC/AMERICA SECUR L |                           | 1,516,560     | 1,500,000  | 1,496,820   | 1,497,305                               |  | 421                                     |   | 421                                  |  | 1,497,725                                     |  | 18,835                           | 18,835                        | 32,358   | 03/15/2021                | 1FE                                      |
| 084670-BR-8          | BERKSHIRE HATHAWAY INC.                                       |         | 09/06/2017    | DEUTSCHE BANC/ALEX B |                           | 2,814,268     | 2,750,000  | 2,788,213   | 2,784,369                               |  | (3,651)                                 |   | (3,651)                              |  | 2,780,718                                     |  | 33,549                           | 33,549                        | 74,155   | 03/15/2023                | 1FE                                      |
| 084670-BS-6          | BERKSHIRE HATHAWAY INC.                                       |         | 09/18/2017    | U.S. BANCORP INVESTM |                           | 146,488       | 144,000    | 151,966     | 151,626                                 |  | (549)                                   |   | (549)                                |  | 151,076                                       |  | (4,588)                          | (4,588)                       | 4,563  | 03/15/2026                | 1FE                                      |
| 097023-BE-4          | BOEING CO/THE   |         | 07/06/2017    | MORGAN STANLEY & CO  |                           | 2,740,018     | 2,750,000  | 2,719,723   | 2,741,581                               |  | 3,211                                   |   | 3,211                                |  | 2,744,792                                     |  | (4,775)                          | (4,775)                       | 17,126   | 05/15/2018                | 1FE                                      |
| 097023-BM-6          | BOEING CO/THE   |         | 09/06/2017    | MORGAN STANLEY & CO  |                           | 1,019,245     | 1,020,000  | 1,007,648   | 1,010,448                               |  | 1,652                                   |   | 1,652                                |  | 1,012,100                                     |  | 7,145                            | 7,145                         | 14,352   | 10/30/2020                | 1FE                                      |
| 097023-BN-4          | BOEING CO/THE   |         | 09/06/2017    | PERSHING & COMPANY   |                           | 1,204,056     | 1,200,000  | 1,181,940   | 1,184,764                               |  | 1,681                                   |   | 1,681                                |  | 1,186,446                                     |  | 17,610                           | 17,610                        | 22,587   | 10/30/2022                | 1FE                                      |
| 10112R-AQ-7          | BOSTON PROPERTIES LP  |         | 09/18/2017    | MORGAN STANLEY & CO  |                           | 375,298       | 350,000    | 379,141     |   | (6,368)                                  |   | (6,368)   |                                      |  | 372,773                                       |  | 2,525                            | 2,525                         | 9,135  | 10/15/2019                | 2FE                                      |
| 10112R-AW-4          | BOSTON PROPERTIES LP  |         | 09/18/2017    | WELLS FARGO SECS LLC |                           | 125,043       | 119,000    | 121,025     | 121,007                                 |  | (190)                                   |   | (190)                                |  | 120,817                                       |  | 4,226                            | 4,226                         | 5,137  | 02/01/2024                | 2FE                                      |
| 10112R-AY-0          | BOSTON PROPERTIES LP  |         | 09/18/2017    | GOLDMAN SACHS & CO   |                           | 63,854        | 67,000     | 61,596      | 61,629                                  |  | 333                                     |   | 333                                  |  | 61,962  |  | 1,891                            | 1,891                         | 2,011  | 10/01/2026                | 2FE                                      |
| 115637-AN-0          | BROWN-FORMAN CORP   |         | 07/06/2017    | BK OF NY/MIZUHO SECU |                           | 3,692,896     | 3,700,000  | 3,687,753   | 3,697,450                               |  | 1,291                                   |   | 1,291                                |  | 3,698,741                                     |  | (5,845)                          | (5,845)                       | 36,599   | 01/15/2018                | 1FE                                      |
| 12189L-BA-8          | BURLINGTON NORTHERN SANTA<br>FE LLC                           |         | 09/06/2017    | WELLS FARGO SECS LLC |                           | 3,650,535     | 3,500,000  | 3,491,145   |   | 367                                      |   | 367   |                                      |  | 3,491,512                                     |  | 159,023                          | 159,023                       | 56,559   | 06/15/2027                | 1FE                                      |
| 12503M-AB-4          | CBOE HOLDINGS INC.  |         | 09/15/2017    | NON-BROKER TRADE, BO |                           | 1,660,183     | 1,660,000  | 1,658,838   |   | 128                                      |   | 128   |                                      |  | 1,658,966                                     |  | 1,216                            | 1,216                         | 7,193  | 06/28/2019                | 2FE                                      |
| 125896-BS-8          | CMS ENERGY CORP   |         | 09/06/2017    | DEUTSCHE BANC/ALEX B |                           | 2,049,780     | 2,000,000  | 1,997,020   | 1,997,156                               |  | 136                                     |   | 136                                  |  | 1,997,156                                     |  | 52,624                           | 52,624                        | 39,292   | 05/15/2027                | 2FE                                      |
| 126117-AU-4          | CNA FINANCIAL CORP  |         | 09/06/2017    | CITIGROUP GLOBAL MKT |                           | 1,297,257     | 1,300,000  | 1,297,049   |   | 20                                       |   | 20  |                                      |  | 1,297,069                                     |  | 188                              | 188                           | 3,488  | 08/15/2027                | 2FE                                      |
| 126408-HD-8          | CSX CORP  |         | 08/24/2017    | BARCLAYS CAPITAL INC |                           | 10,256,000    | 10,000,000 | 10,632,400  | 10,604,865                              |  | (41,823)                                |   | (41,823)                             |  | 10,563,042                                    |  | (307,042)                        | (307,042)                     | 277,306  | 11/01/2025                | 2FE                                      |
| 126408-HH-9          | CSX CORP  |         | 09/12/2017    | VARIOUS              |                           | 2,016,740     | 2,000,000  | 1,997,560   |   | 62                                       |   | 62  |                                      |  | 1,997,622                                     |  | 19,118                           | 19,118                        | 19,590   | 06/01/2027                | 2FE                                      |
| 126650-BW-9          | CYS HEALTH CORP   |         | 08/23/2017    |                      |                           |               |            |             |   |  |   |   |                                      |  |   |  |                                  |                               |  |                           |  |

STATEMENT AS OF SEPTEMBER 30, 2017 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

| 1                    | 2                                    | 3           | 4             | 5                    | 6                         | 7             | 8         | 9           | 10                                      | Change in Book/Adjusted Carrying Value    |  |   |                                      |  | 16   | 17                                       | 18                               | 19                            | 20   | 21                        | 22                                       |     |
|----------------------|--------------------------------------|-------------|---------------|----------------------|---------------------------|---------------|-----------|-------------|---|---|--|---|--------------------------------------|--|--|--|----------------------------------|-------------------------------|--|---------------------------|--|-----|
|                      |                                      |             |               |                      |                           |               |           |             |   | 11  | 12                                       | 13  | 14                                   | 15   |  |  |                                  |                               |  |                           |  |     |
| CUSIP Identification | Description                          | Fore<br>ign | Disposal Date | Name of Purchaser    | Number of Shares of Stock | Consideration | Par Value | Actual Cost | Prior Year Book/Adjusted Carrying Value | Unrealized Valuation Increase/ (Decrease) | Current Year's (Amortization)/ Accretion | Current Year's Other Than Temporary Impairment Recognized | Total Change in B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | Book/ Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest/Stock Dividends Received During Year | Contractual Maturity Date | NAIC Designation or Market Indicator (a) |     |
| 14912L-3K-5          | CATERPILLAR FINANCIAL SERVICES CORP. |             | 09/01/2017    | MATURITY             |                           | 600,000       | 600,000   | 655,866     | 617,879                                 |   | (17,879)                                 |   | (17,879)                             |  | 600,000  |  |                                  |                               |  | 35,100                    | 09/01/2017                               | 1FE |
| 14912L-3U-3          | CATERPILLAR FINANCIAL SERVICES CORP. |             | 08/15/2017    | PERSHING & COMPANY   |                           | 512,750       | 500,000   | 556,185     | 524,980                                 |   | (12,024)                                 |   | (12,024)                             |  | 512,957  |  | (207)                            | (207)                         |  | 22,784                    | 04/15/2018                               | 1FE |
| 14912L-6D-8          | CATERPILLAR FINANCIAL SERVICES CORP. |             | 08/18/2017    | MATURITY             |                           | 2,060,000     | 2,060,000 | 2,058,970   | 2,059,780                               |   | 220                                      |   | 220                                  |  | 2,060,000                                      |  |                                  |                               |  | 25,750                    | 08/18/2017                               | 1FE |
| 14912L-6P-1          | CATERPILLAR FINANCIAL SERVICES CORP. |             | 09/06/2017    | NON-BROKER TRADE, BO |                           | 749,925       | 750,000   | 749,828     | 749,900                                 |   | 60                                       |   | 60                                   |  | 749,960  |  | (35)                             | (35)                          |  | 11,719                    | 02/23/2018                               | 1FE |
| 14912L-6R-7          | CATERPILLAR FINANCIAL SERVICES CORP. |             | 08/02/2017    | BAIRD ROBERT W & CO. |                           | 745,883       | 750,000   | 749,580     | 749,666                                 |   | 83                                       |   | 83                                   |  | 749,749  |  | (3,866)                          | (3,866)                       |  | 7,284                     | 05/18/2019                               | 1FE |
| 149130-AA-7          | CATERPILLAR FINANCIAL SERVICES CORP. |             | 09/18/2017    | JPM SECURITIES-FIXED |                           | 361,068       | 359,000   | 358,447     |   |   | 30                                       |   | 30                                   |  | 358,477  |  | 2,590                            | 2,590                         |  | 2,489                     | 06/06/2022                               | 1FE |
| 149130-AB-5          | CATERPILLAR FINANCIAL SERVICES CORP. |             | 09/06/2017    | RBC CAPITAL MARKETS  |                           | 2,000,820     | 2,000,000 | 2,000,000   |   |   |  |   |                                      |  | 2,000,000                                      |  | 820                              | 820                           |  | 9,476                     | 06/06/2022                               | 1FE |
| 166764-AA-8          | CHEVRON CORP.                        |             | 07/06/2017    | WELLS FARGO SECS LLC |                           | 2,862,336     | 2,865,000 | 2,865,000   | 2,865,000                               |   |  |   |                                      |  | 2,865,000                                      |  | (2,664)                          | (2,664)                       |  | 18,978                    | 12/05/2017                               | 1FE |
| 166764-AM-2          | CHEVRON CORP.                        |             | 09/18/2017    | VARIOUS              |                           | 3,379,279     | 3,355,000 | 3,372,004   | 1,000,000                               |   |  | (3,055)   | (3,055)                              |  | 3,368,948                                      |  | 10,331                           | 10,331                        |  | 34,128                    | 11/15/2019                               | 1FE |
| 166764-AN-0          | CHEVRON CORP.                        |             | 09/06/2017    | WELLS FARGO SECS LLC |                           | 1,334,863     | 1,320,000 | 1,320,000   | 1,320,000                               |   |  |   |                                      |  | 1,320,000                                      |  | 14,863                           | 14,863                        |  | 23,560                    | 11/15/2019                               | 1FE |
| 166764-AT-7          | CHEVRON CORP.                        |             | 09/06/2017    | BK OF NY/MIZUHO SECU |                           | 1,013,950     | 1,000,000 | 1,000,000   | 1,000,000                               |   |  |   |                                      |  | 1,000,000                                      |  | 13,950                           | 13,950                        |  | 24,445                    | 03/03/2022                               | 1FE |
| 166764-AV-2          | CHEVRON CORP.                        |             | 09/28/2017    | VARIOUS              |                           | 2,499,940     | 2,500,000 | 2,497,225   | 2,498,758                               |   | 733                                      |   | 733                                  |  | 2,499,491                                      |  | 449                              | 449                           |  | 35,774                    | 03/02/2018                               | 1FE |
| 166764-AW-0          | CHEVRON CORP.                        |             | 09/07/2017    | VARIOUS              |                           | 8,256,701     | 8,250,000 | 8,235,092   | 8,243,457                               |   | 3,820                                    |   | 3,820                                |  | 8,247,277                                      |  | 9,424                            | 9,424                         |  | 80,049                    | 03/02/2018                               | 1FE |
| 166764-BA-7          | CHEVRON CORP.                        |             | 09/06/2017    | JPM SECURITIES-FIXED |                           | 391,388       | 390,000   | 390,000     | 390,000                                 |   |  |   |                                      |  | 390,000  |  | 1,388                            | 1,388                         |  | 5,643                     | 11/16/2018                               | 1FE |
| 166764-BC-3          | CHEVRON CORP.                        |             | 08/09/2017    | NON-BROKER TRADE, BO |                           | 1,000,000     | 1,000,000 | 1,000,000   | 1,000,000                               |   |  |   |                                      |  | 1,000,000                                      |  |                                  |                               |  | 10,267                    | 11/09/2017                               | 1FE |
| 166764-BH-2          | CHEVRON CORP.                        |             | 09/18/2017    | PERSHING & COMPANY   |                           | 791,129       | 792,000   | 792,000     | 792,000                                 |   |  |   |                                      |  | 792,000  |  | (871)                            | (871)                         |  | 10,440                    | 05/16/2019                               | 1FE |
| 166764-BK-5          | CHEVRON CORP.                        |             | 09/06/2017    | BANC/AMERICA SECUR L |                           | 5,078,200     | 5,000,000 | 5,000,000   | 5,000,000                               |   |  |   |                                      |  | 5,000,000                                      |  | 78,200                           | 78,200                        |  | 104,066                   | 05/16/2023                               | 1FE |
| 166764-BL-3          | CHEVRON CORP.                        |             | 09/15/2017    | BNY CAPITAL MARKETS  |                           | 1,257,975     | 1,250,000 | 1,250,000   | 1,250,000                               |   |  |   |                                      |  | 1,250,000                                      |  | 7,975                            | 7,975                         |  | 31,079                    | 05/16/2026                               | 1FE |
| 17275R-AQ-5          | CISCO SYSTEMS INC                    |             | 09/06/2017    | WELLS FARGO SECS LLC |                           | 1,006,928     | 1,000,000 | 1,008,990   | 1,004,379                               |   | (1,368)                                  |   | (1,368)                              |  | 1,003,011                                      |  | 3,917                            | 3,917                         |  | 12,252                    | 03/01/2019                               | 1FE |
| 17275R-AR-3          | CISCO SYSTEMS INC                    |             | 09/28/2017    | U.S. BANCORP INVESTM |                           | 1,007,860     | 1,000,000 | 1,006,680   | 1,003,239                               |   | (1,105)                                  |   | (1,105)                              |  | 1,002,133                                      |  | 5,727                            | 5,727                         |  | 23,080                    | 03/01/2019                               | 1FE |
| 17275R-AX-0          | CISCO SYSTEMS INC                    |             | 09/06/2017    | STIFEL NICHOLAUS & C |                           | 1,888,258     | 1,850,000 | 1,859,371   | 1,858,180                               |   | (1,595)                                  |   | (1,595)                              |  | 1,856,584                                      |  | 31,674                           | 31,674                        |  | 33,112                    | 06/15/2020                               | 1FE |
| 17275R-BA-9          | CISCO SYSTEMS INC                    |             | 09/06/2017    | NON-BROKER TRADE, BO |                           | 750,360       | 750,000   | 750,000     | 750,000                                 |   |  |   |                                      |  | 750,000  |  | 360                              | 360                           |  | 10,792                    | 02/28/2018                               | 1FE |
| 17275R-BG-6          | CISCO SYSTEMS INC                    |             | 08/28/2017    | MORGAN STANLEY & CO  |                           | 597,660       | 600,000   | 599,334     | 599,396                                 |   | 132                                      |   | 132                                  |  | 599,528  |  | (1,869)                          | (1,869)                       |  | 7,467                     | 09/20/2019                               | 1FE |
| 172967-HU-8          | CITIGROUP INC                        |             | 09/06/2017    | GOLDMAN SACHS & CO   |                           | 1,010,970     | 1,000,000 | 1,009,890   | 1,006,238                               |   | (1,624)                                  |   | (1,624)                              |  | 1,004,614                                      |  | 6,356                            | 6,356                         |  | 27,639                    | 07/29/2019                               | 2FE |
| 172967-KG-5          | CITIGROUP INC                        |             | 09/18/2017    | VARIOUS              |                           | 3,739,478     | 3,625,000 | 3,626,289   | 3,634,737                               |   | (730)                                    |   | (730)                                |  | 3,634,737                                      |  | 104,740                          | 104,740                       |  | 156,376                   | 01/12/2026                               | 2FE |
| 172967-KK-6          | CITIGROUP INC                        |             | 07/17/2017    | VARIOUS              |                           | 4,537,455     | 4,500,000 | 4,519,935   | 4,517,715                               |   | (2,180)                                  |   | (2,180)                              |  | 4,515,535                                      |  | 21,920                           | 21,920                        |  | 97,875                    | 03/30/2021                               | 2FE |
| 172967-KV-2          | CITIGROUP INC                        |             | 07/17/2017    | MORGAN STANLEY & CO  |                           | 497,325       | 500,000   | 499,650     | 499,677                                 |   | 57                                       |   | 57                                   |  | 499,714  |  | (2,389)                          | (2,389)                       |  | 11,358                    | 08/02/2021                               | 2FE |
| 172967-LE-9          | CITIGROUP INC                        |             | 09/07/2017    | JPMCHASE/BROKER & DE |                           | 1,734,250     | 1,750,000 | 1,675,145   | 3,596                                   |   | 3,596                                    |   | 3,596                                |  | 1,678,741                                      |  | 55,509                           | 55,509                        |  | 49,778                    | 10/21/2026                               | 2FE |
| 172967-LY-9          | CITIGROUP INC                        |             | 09/15/2017    | NON-BROKER TRADE, BO |                           | 2,518,668     | 2,500,000 | 2,517,648   |   |   | (1,993)                                  |   | (1,993)                              |  | 2,515,655                                      |  | 3,013                            | 3,013                         |  | 22,619                    | 01/10/2020                               | 2FE |
| 172967-LG-4          | CITIGROUP INC                        |             | 07/17/2017    | PERSHING & COMPANY   |                           | 1,502,730     | 1,500,000 | 1,498,950   |   |   | 46                                       |   | 46                                   |  | 1,498,996                                      |  | 3,734                            | 3,734                         |  | 9,740                     | 04/25/2022                               | 2FE |
| 172967-LL-3          | CITIGROUP INC                        |             | 09/06/2017    | VARIOUS              |                           | 2,751,646     | 2,750,000 | 2,750,000   |   |   |  |   |                                      |  | 2,750,000                                      |  | 1,646                            | 1,646                         |  | 17,640                    | 05/17/2024                               | 2FE |
| 174010-AC-5          | CITIZENS BANK NA/PROVIDENCE RI       |             | 07/06/2017    | STIFEL NICHOLAUS & C |                           | 2,632,104     | 2,620,000 | 2,640,174   | 2,634,570                               |   | (4,101)                                  |   | (4,101)                              |  | 2,630,469                                      |  | 1,635                            | 1,635                         |  | 36,491                    | 12/03/2018                               | 2FE |
| 191216-BR-0          | COCA-COLA CO/THE                     |             | 08/09/2017    | NON-BROKER TRADE, BO |                           | 329,660       | 330,000   | 329,855     | 329,940                                 |   | 45                                       |   | 45                                   |  | 329,985  |  | (325)                            | (325)                         |  | 2,302                     | 10/27/2017                               | 1FE |
| 191216-BT-6          | COCA-COLA CO/THE                     |             | 09/15/2017    | MITSUBISHI UFJ SECS  |                           | 715,829       | 715,000   | 713,742     | 714,028                                 |   | 177                                      |   | 177                                  |  | 714,205  |  | 1,625                            | 1,625                         |  | 11,991                    | 10/27/2020                               | 1FE |
| 191216-CF-5          | COCA-COLA CO/THE                     |             | 09/15/2017    | NON-BROKER TRADE, BO |                           | 528,728       | 525,000   | 523,961     |   |   | 63                                       |   | 63                                   |  | 524,023  |  | 4,704                            | 4,704                         |  | 3,658                     | 05/25/2022                               | 1FE |
| 20030N-AU-5          | COMCAST CORP                         |             | 08/24/2017    | NON-BROKER TRADE, BO |                           | 1,010,290     | 1,000,000 | 1,085,070   | 1,041,517                               |   | (31,373)                                 |   | (31,373)                             |  | 1,010,145                                      |  | 145                              | 145                           |  | 49,700                    | 11/15/2017                               | 1FE |
| 20030N-BL-4          | COMCAST CORP                         |             | 09/07/2017    | JEFFERIES & COMPANY  |                           | 6,216,960     | 6,000,000 | 6,157,820   | 6,153,834                               |   | (12,236)                                 |   | (12,236)                             |  | 6,141,597                                      |  | 75,363                           | 75,363                        |  | 216,281                   | 02/15/2025                               | 1FE |
| 20030N-BR-1          | COMCAST CORP                         |             | 08/01/2017    | BANC/AMERICA SECUR L |                           | 1,776,828     | 1,750,000 | 1,790,110   | 1,786,712                               |   | (3,314)                                  |   | (3,314)                              |  | 1,783,399                                      |  | (6,571)                          | (6,571)                       |  | 44,516                    | 03/01/2023                               | 1FE |
| 20030N-BS-9          | COMCAST CORP                         |             | 09/18/2017    | VARIOUS              |                           | 1,778,120     | 1,750,000 | 1,878,713   | 1,873,008                               |   | (7,177)                                  |   | (7,177)                              |  | 1,865,831                                      |  | (87,711)                         | (87,711)                      |  | 50,291                    | 03/01/2026                               | 1FE |
| 20030N-BV-2          | COMCAST CORP                         |             | 07/26/2017    | MILLENNIUM ADVISORS  |                           | 875,176       | 895,000   | 894,114     | 894,184                                 |   | 91                                       |   | 91                                   |  | 894,275  |  | (19,099)                         | (19,099)                      |  | 15,299                    | 01/15/2022                               | 1FE |
| 20826F-AL-0          | CONOCOPHILLIPS CO                    |             | 08/01/2017    | CALL 100.141         |                           | 1,710,000     | 1,710,000 | 1,709,795   | 1,709,905                               |   | 40                                       |   | 40                                   |  | 1,709,945                                      |  | 55                               | 55                            |  | 20,651                    | 05/15/2018                               | 1FE |
| 209115-AC-8          | CONSOLIDATED EDISON INC              |             | 08/07/2017    | WELLS FARGO SECS LLC |                           | 506,695       | 510,000   | 509,689     | 509,726                                 |   | 37                                       |   | 37                                   |  | 509,763  |  | (3,068)                          | (3,068)                       |  | 7,508                     | 05/15/2021                               | 2FE |
| 22160K-AH-8          | COSTCO WHOLESALE CORP                |             | 07/18/2017    | MITSUBISHI UFJ SECS  |                           | 2,008,300     | 2,000,000 | 1,994,080   | 1,995,574                               |   | 453                                      |   | 453                                  |  | 1,996,027                                      |  | 12,273                           | 12,273                        |  | 42,000                    | 02/15/2022                               | 1FE |
| 22160K-AM-7          | COSTCO WHOLESALE CORP                |             | 09/06/2017    | BANC/AMERICA SECUR L |                           | 3,547,845     | 3,500,000 | 3,469,795   | 3,470,593                               |   | 798                                      |   | 798                                  |  | 3,470,593                                      |  | 77,252                           | 77,252                        |  | 32,083                    | 05/18/2027                               | 1FE |
| 24422E-SW-0          | JOHN DEERE CAPITAL CORP              |             | 07/27/2017    | US BANCORP INVESTME  |                           | 1,006,030     | 1,000,000 | 997,830     | 998,591                                 |   | 249                                      |   | 249                                  |  | 998,840  |  | 7,190                            | 7,190                         |  | 18,279                    | 03/10/2020                               | 1FE |
| 24422E-SX-8          | JOHN DEERE CAPITAL CORP              |             | 09/18/2017    | PERSHING & COMPANY   |                           | 470,301       | 470,000   | 469,821     | 469,908                                 |   | 43                                       |   | 43                                   |  | 469,951  |  | 350                              | 350                           |  | 8,929                     | 07/13/2018                               | 1FE |
| 24422E-TA-7          | JOHN DEERE CAPITAL CORP              |             | 09/06/2017    | VARIOUS              |                           | 1,052,499     | 1,050,000 | 1,048,971   | 1,049,425                               |   | 243                                      |   | 243                                  |  | 1,049,668                                      |  | 2,831                            | 2,831                         |  | 19,573                    | 08/10/2018                               | 1FE |
| 24422E-TB-5          | JOHN DEERE CAPITAL CORP              |             | 08/11/2017    | JPM SECURITIES-FIXED |                           | 2,027,300     | 2,000,000 | 1,998,700   | 1,999,025                               |   | 158                                      |   | 158                                  |  | 1,999,183                                      |  | 28,117                           | 28,117                        |  | 45,597                    | 09/11/2020</                             |     |

STATEMENT AS OF SEPTEMBER 30, 2017 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

| 1                    | 2  | 3               | 4             | 5                    | 6                         | 7             | 8         | 9           | 10                                      | Change in Book/Adjusted Carrying Value    |  |   |                                      |  | 16   | 17                                       | 18                               | 19                            | 20   | 21                               | 22                                       |
|----------------------|--|-----------------|---------------|----------------------|---------------------------|---------------|-----------|-------------|---|---|--|---|--------------------------------------|--|--|--|----------------------------------|-------------------------------|--|----------------------------------|--|
|                      |  |                 |               |                      |                           |               |           |             |   | 11  | 12                                       | 13  | 14                                   | 15   |  |  |                                  |                               |  |                                  |  |
| CUSIP Identification | Description                              | Forei<br>g<br>n | Disposal Date | Name of Purchaser    | Number of Shares of Stock | Consideration | Par Value | Actual Cost | Prior Year Book/Adjusted Carrying Value | Unrealized Valuation Increase/ (Decrease) | Current Year's (Amortization)/ Accretion | Current Year's Other Than Temporary Impairment Recognized | Total Change in B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | Book/ Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest/Stock Dividends Received During Year | Stated Contractual Maturity Date | NAIC Designation or Market Indicator (a) |
| 26441C-AS-4          | DUKE ENERGY CORP.                        |                 | 09/06/2017    | VARIOUS              |                           | 5,791,560     | 6,000,000 | 5,536,980   |   |   | 19,332                                   |   | 19,332                               |  | 5,556,312                                      |  | 235,248                          | 235,248                       | 32,592   | 09/01/2026                       | 2FE                                      |
| 26442C-AQ-7          | DUKE ENERGY CAROLINAS LLC                |                 | 09/18/2017    | WELLS FARGO SECS LLC |                           | 2,013,740     | 2,000,000 | 1,999,220   | 1,999,303                               | .75                                       |  |   | .75                                  |  | 1,999,378                                      |  | 14,362                           | 14,362                        | 50,694   | 03/15/2023                       | 1FE                                      |
| 278062-AB-0          | EATON CORP                               |                 | 08/17/2017    | VARIOUS              |                           | 1,964,746     | 1,965,000 | 1,967,704   | 1,967,016                               | (1,481)                                   |  |   | (1,481)                              |  | 1,965,535                                      |  | (789)                            | (789)                         | 23,410   | 11/02/2017                       | 2FE                                      |
| 278642-AK-9          | EBAY INC.                                |                 | 09/08/2017    | VARIOUS              |                           | 3,827,813     | 3,750,000 | 3,731,063   | 3,731,332                               | 2,686                                     |  |   | 2,686                                |  | 3,734,018                                      |  | 93,794                           | 93,794                        | 120,091  | 08/01/2021                       | 2FE                                      |
| 278865-AY-6          | ECOLAB INC.                              |                 | 09/06/2017    | BANC/AMERICA SECUR L |                           | 755,543       | 750,000   | 749,610     |   | .6  |  |   | .6                                   |  | 749,616  |  | 5,927                            | 5,927                         | 1,385  | 08/10/2022                       | 2FE                                      |
| 29736R-AJ-9          | ESTEE LAUDER COS INC/THE                 |                 | 09/06/2017    | CREDIT SUISSE FIRST  |                           | 3,598,875     | 3,500,000 | 3,468,115   |   | 1,322                                     |  |   | 1,322                                |  | 3,469,437                                      |  | 129,438                          | 129,438                       | 64,006   | 03/15/2027                       | 1FE                                      |
| 302316-AJ-1          | EXXON MOBIL CORP.                        |                 | 09/06/2017    | BANC/AMERICA SECUR L |                           | 5,077,800     | 5,000,000 | 5,000,000   | 5,000,000                               |   |  |   |                                      |  | 5,000,000                                      |  | 77,800                           | 77,800                        | 120,516  | 03/06/2022                       | 1FE                                      |
| 302316-AU-6          | EXXON MOBIL CORP.                        |                 | 09/06/2017    | NON-BROKER TRADE, BO |                           | 500,115       | 500,000   | 500,000     | 500,000                                 |   |  |   |                                      |  | 500,000  |  | .115                             | .115                          | 7,335  | 03/01/2018                       | 1FE                                      |
| 302316-AV-4          | EXXON MOBIL CORP.                        |                 | 09/28/2017    | PERSHING & COMPANY   |                           | 1,007,410     | 1,000,000 | 1,000,000   | 1,000,000                               |   |  |   |                                      |  | 1,000,000                                      |  | 7,410                            | 7,410                         | 24,133   | 03/01/2021                       | 1FE                                      |
| 316773-CT-5          | FIFTH THIRD BANCORP.                     |                 | 08/15/2017    | WELLS FARGO SECS LLC |                           | 4,084,240     | 4,000,000 | 3,994,840   | 3,996,240                               | .636                                      |  |   | .636                                 |  | 3,996,876                                      |  | 87,364                           | 87,364                        | 121,708  | 07/27/2020                       | 2FE                                      |
| 316773-CU-2          | FIFTH THIRD BANCORP.                     |                 | 09/06/2017    | PERSHING & COMPANY   |                           | 4,024,800     | 4,000,000 | 3,998,880   |   | .49                                       |  |   | .49                                  |  | 3,998,929                                      |  | 25,871                           | 25,871                        | 23,978   | 06/15/2022                       | 2FE                                      |
| 316770-BF-5          | FIFTH THIRD BANK/CINCINNATI OH.          |                 | 09/27/2017    | UBS SECURITIES LLC   |                           | 1,007,090     | 1,000,000 | 999,770     | 999,830                                 |   | .56                                      |   | .56                                  |  | 999,886  |  | 7,204                            | 7,204                         | 23,894   | 03/15/2019                       | 1FE                                      |
| 316770-BG-3          | FIFTH THIRD BANK/CINCINNATI OH.          |                 | 09/06/2017    | KEYBANC CAPITAL MARK |                           | 2,767,655     | 2,750,000 | 2,747,938   | 2,748,153                               | .273                                      |  |   | .273                                 |  | 2,748,426                                      |  | 19,229                           | 19,229                        | 45,375   | 06/14/2021                       | 1FE                                      |
| 341099-CP-2          | DUKE ENERGY FLORIDA LLC                  |                 | 08/14/2017    | VARIOUS              |                           | 2,977,912     | 2,870,000 | 3,011,855   | 2,990,384                               | (16,652)                                  |  |   | (16,652)                             |  | 2,973,731                                      |  | 4,181                            | 4,181                         | 89,464   | 08/15/2021                       | 1FE                                      |
| 34531C-AD-2          | TRUST 2016-C                             |                 | 09/15/2017    | BARCLAYS CAPITAL FIX |                           | 5,958,438     | 6,000,000 | 5,965,547   | 5,966,688                               |   | 10,986                                   |   | 10,986                               |  | 5,977,674                                      |  | (19,236)                         | (19,236)                      | 51,088   | 03/15/2021                       | 1FE                                      |
| 345370-CR-9          | FORD MOTOR CO.                           |                 | 09/18/2017    | VARIOUS              |                           | 1,735,242     | 1,670,000 | 1,670,000   | 1,670,000                               |   |  |   |                                      |  | 1,670,000                                      |  | 65,242                           | 65,242                        | 49,932   | 12/08/2026                       | 2FE                                      |
| 345397-WP-4          | FORD MOTOR CREDIT CO LLC                 |                 | 07/19/2017    | BANC/AMERICA SECUR L |                           | 1,388,142     | 1,380,000 | 1,379,531   |   | 104                                       |  |   | 104                                  |  | 1,379,635                                      |  | 8,507                            | 8,507                         | 28,405   | 03/12/2019                       | 2FE                                      |
| 345397-WZ-2          | FORD MOTOR CREDIT CO LLC                 |                 | 09/06/2017    | NON-BROKER TRADE, BO |                           | 2,002,244     | 2,000,000 | 2,004,462   |   | (2,951)                                   |  |   | (2,951)                              |  | 2,001,511                                      |  | 732                              | 732                           | 28,436   | 01/09/2018                       | 2FE                                      |
| 345397-XN-8          | FORD MOTOR CREDIT CO LLC                 |                 | 07/31/2017    | BANC/AMERICA SECUR L |                           | 1,007,500     | 1,000,000 | 1,007,120   | 1,006,907                               |   | (2,277)                                  |   | (2,277)                              |  | 1,004,630                                      |  | 2,870                            | 2,870                         | 21,117   | 10/05/2018                       | 2FE                                      |
| 345397-YU-2          | FORD MOTOR CREDIT CO LLC                 |                 | 07/26/2017    | J.P. MORGAN SECURITI |                           | 1,145,081     | 1,099,000 | 1,123,980   |   | (775)                                     |  |   | (775)                                |  | 1,123,205                                      |  | 21,876                           | 21,876                        | 27,199   | 01/08/2026                       | 2FE                                      |
| 345397-YH-0          | FORD MOTOR CREDIT CO LLC                 |                 | 07/31/2017    | MILLENNIUM ADVISORS  |                           | 386,290       | 385,000   | 385,000     |   |   |  |   |                                      |  | 385,000  |  | 1,290                            | 1,290                         | 2,975  | 03/28/2019                       | 2FE                                      |
| 345397-YM-9          | FORD MOTOR CREDIT CO LLC                 |                 | 09/18/2017    | JPM SECURITIES-FIXED |                           | 525,651       | 525,000   | 525,000     |   |   |  |   |                                      |  | 525,000  |  | 651                              | 651                           | 3,466  | 06/12/2020                       | 2FE                                      |
| 369604-BD-4          | GENERAL ELECTRIC CO                      |                 | 09/06/2017    | BANC/AMERICA SECUR L |                           | 2,055,040     | 2,000,000 | 2,001,880   | 2,001,866                               | (207)                                     |  |   | (207)                                |  | 2,001,659                                      |  | 53,381                           | 53,381                        | 49,350   | 10/09/2022                       | 1FE                                      |
| 369626-2T-0          | GENERAL ELECTRIC CO                      |                 | 09/07/2017    | RBC CAPITAL MARKETS  |                           | 3,292,680     | 3,000,000 | 3,438,690   | 3,353,724                               | (71,594)                                  |  |   | (71,594)                             |  | 3,282,130                                      |  | 10,550                           | 10,550                        | 141,988  | 05/04/2020                       | 1FE                                      |
| 369626-6K-5          | GENERAL ELECTRIC CO                      |                 | 07/06/2017    | BANC/AMERICA SECUR L |                           | 2,002,060     | 2,000,000 | 1,997,420   | 1,999,529                               | 279                                       |  |   | 279                                  |  | 1,999,808                                      |  | 2,252                            | 2,252                         | 20,533   | 11/20/2017                       | 1FE                                      |
| 369626-7F-5          | GENERAL ELECTRIC CO                      |                 | 09/18/2017    | VARIOUS              |                           | 749,352       | 745,000   | 747,456     | 510,310                                 | (562)                                     |  |   | (562)                                |  | 746,454  |  | 2,898                            | 2,898                         | 10,315   | 01/14/2019                       | 1FE                                      |
| 369626-X6-6          | GENERAL ELECTRIC CO                      |                 | 09/28/2017    | VARIOUS              |                           | 1,728,440     | 1,725,000 | 1,706,015   | 1,718,402                               | 2,954                                     |  |   | 2,954                                |  | 1,721,356                                      |  | 7,085                            | 7,085                         | 20,638   | 08/07/2018                       | 1FE                                      |
| 369626-XZ-2          | GENERAL ELECTRIC CO                      |                 | 09/06/2017    | HSBC SECURITIES INC  |                           | 1,486,310     | 1,058,000 | 1,435,166   |   | (7,797)                                   |  |   | (7,797)                              |  | 1,427,369                                      |  | 58,941                           | 58,941                        | 34,319   | 03/15/2032                       | 1FE                                      |
| 370334-BV-5          | GENERAL MILLS INC.                       |                 | 09/15/2017    | MILLENNIUM ADVISORS  |                           | 1,258,013     | 1,250,000 | 1,247,525   | 1,248,579                               | 354                                       |  |   | 354                                  |  | 1,248,933                                      |  | 9,079                            | 9,079                         | 25,056   | 10/21/2019                       | 2FE                                      |
| 373334-KF-7          | GEORGIA POWER CO.                        |                 | 09/18/2017    | WELLS FARGO SECS LLC |                           | 1,004,230     | 1,000,000 | 997,950     | 998,264                                 |   | 280                                      |   | 280                                  |  | 998,545  |  | 5,685                            | 5,685                         | 25,267   | 04/01/2021                       | 1FE                                      |
| 375558-AY-9          | GILLEAD SCIENCES INC.                    |                 | 09/06/2017    | NON-BROKER TRADE, BO |                           | 4,054,680     | 4,000,000 | 4,026,920   |   | (4,587)                                   |  |   | (4,587)                              |  | 4,022,333                                      |  | 32,347                           | 32,347                        | 56,661   | 02/01/2020                       | 1FE                                      |
| 38013P-AC-3          | GM FINANCIAL AUTOMOBILE LEASING TRUST 20 |                 | 09/20/2017    | PAYDOWN              |                           | 481,157       | 481,157   | 481,270     |   | (113)                                     |  |   | (113)                                |  | 481,157  |  |                                  |                               | 1,282  | 09/20/2018                       | 1FE                                      |
| 381416-GQ-1          | GOLDMAN SACHS GROUP INC/THE              |                 | 09/18/2017    | PERSHING & COMPANY   |                           | 428,185       | 390,000   | 434,979     | 425,452                                 | (5,263)                                   |  |   | (5,263)                              |  | 420,189  |  | 7,996                            | 7,996                         | 23,489   | 07/27/2021                       | 1FE                                      |
| 381416-VM-3          | GOLDMAN SACHS GROUP INC/THE              |                 | 09/06/2017    | FIRST TENNESSEE BK N |                           | 2,755,662     | 2,600,000 | 2,684,110   | 2,674,856                               | (6,335)                                   |  |   | (6,335)                              |  | 2,668,521                                      |  | 87,141                           | 87,141                        | 105,444  | 03/03/2024                       | 1FE                                      |
| 381416-VP-6          | GOLDMAN SACHS GROUP INC/THE              |                 | 07/07/2017    | GOLDMAN SACHS & CO   |                           | 1,820,790     | 1,800,000 | 1,796,328   | 1,797,234                               | .375                                      |  |   | .375                                 |  | 1,797,609                                      |  | 23,181                           | 23,181                        | 40,838   | 09/15/2020                       | 1FE                                      |
| 381416-VQ-4          | GOLDMAN SACHS GROUP INC/THE              |                 | 09/06/2017    | STIFEL NICHOLAUS & C |                           | 1,017,825     | 1,000,000 | 993,470     | 995,009                                 | .888                                      |  |   | .888                                 |  | 995,897  |  | 21,928                           | 21,928                        | 17,140   | 09/15/2020                       | 1FE                                      |
| 381416-VT-8          | GOLDMAN SACHS GROUP INC/THE              |                 | 07/19/2017    | BARCLAYS CAPITAL INC |                           | 1,001,300     | 1,000,000 | 997,220     | 997,842                                 | .512                                      |  |   | .512                                 |  | 998,354  |  | 2,946                            | 2,946                         | 14,944   | 04/25/2019                       | 1FE                                      |
| 381416-VU-5          | GOLDMAN SACHS GROUP INC/THE              |                 | 07/18/2017    | WELLS FARGO SECS LLC |                           | 2,011,580     | 2,000,000 | 1,998,700   | 1,998,869                               | .137                                      |  |   | .137                                 |  | 1,999,006                                      |  | 12,574                           | 12,574                        | 38,792   | 04/25/2021                       | 1FE                                      |
| 381416-WC-4          | GOLDMAN SACHS GROUP INC/THE              |                 | 09/11/2017    | BANC/AMERICA SECUR L |                           | 1,787,667     | 1,760,000 | 1,774,465   |   | (628)                                     |  |   | (628)                                |  | 1,773,837                                      |  | 13,830                           | 13,830                        | 20,093   | 04/26/2022                       | 1FE                                      |
| 38148L-AE-6          | GOLDMAN SACHS GROUP INC/THE              |                 | 09/18/2017    | PERSHING & COMPANY   |                           | 217,387       | 211,000   | 215,748     | 215,396                                 | (340)                                     |  |   | (340)                                |  | 215,056  |  | 2,331                            | 2,331                         | 6,550  | 05/22/2025                       | 1FE                                      |
| 40428H-PL-9          | HSBC USA INC.                            |                 | 09/06/2017    | VARIOUS              |                           | 2,881,641     | 2,881,000 | 2,887,406   | 2,883,394                               | (1,496)                                   |  |   | (1,496)                              |  | 2,881,898                                      |  | (256)                            | (256)                         | 52,305   | 01/16/2018                       | 1FE                                      |
| 40428H-PH-0          | HSBC USA INC.                            |                 | 08/18/2017    | JP MORGAN CHASE BANK |                           | 1,300,026     | 1,300,000 | 1,299,766   | 1,299,932                               | .51                                       |  |   | .51                                  |  | 1,299,982                                      |  | .44                              | .44                           | 15,113   | 11/13/2017                       | 1FE                                      |
| 40428H-PM-8          | HSBC USA INC.                            |                 | 09/15/2017    | NON-BROKER TRADE, BO |                           | 2,000,860     | 2,000,000 | 2,000,600   | 2,000,192                               | (158)                                     |  |   | (158)                                |  | 2,000,034                                      |  | 826                              | 826                           | 24,216   | 11/13/2017                       | 1FE                                      |
| 40428H-PO-9          | HSBC USA INC.                            |                 | 09/18/2017    | NON-BROKER TRADE, BO |                           | 1,500,915     | 1,500,000 | 1,498,545   | 1,498,588                               | .854                                      |  |   | .854                                 |  | 1,499,442                                      |  | 1,473                            | 1,473                         | 26,492   | 03/05/2018                       | 1FE                                      |
| 437076-BE-1          | HOME DEPOT INC/THE                       |                 | 08/07/2017    | MILLENNIUM ADVISORS  |                           | 216,699       | 215,000   | 214,177     | 214,586                                 | .100                                      |  |   | .100                                 |  | 214,686  |  | 2,012                            | 2,012                         | 2,807  | 06/15/2019                       | 1FE                                      |
| 437076-BJ-0          | HOME DEPOT INC/THE                       |                 | 09/15/2017    | VARIOUS              |                           | 3,806,705     | 3,805,000 | 3,805,000   | 3,805,000                               |   |  |   |                                      |  | 3,805,000                                      |  | 1,705                            | 1,705                         | 35,060   | 09/15/2017                       | 1FE                                      |
| 437076-BL-5          | HOME DEPOT INC/THE                       |                 | 09/11/2017    | VARIOUS              |                           | 5,673,715     | 5,650,000 | 5,669,598   | 5,667,157                               | (2,086)                                   |  |   | (2,086)                              |  | 5,665,071                                      |  | 8,644                            | 8,644                         | 102,017  | 04/01/2021                       | 1FE                                      |
| 437076-BQ-4          | HOME DEPOT INC/THE                       |                 | 09/15/2017    | NON-BROKER TRADE, BO |                           | 1,503,315     | 1,500,000 | 1,499,130   |   | .82                                       |  |   | .82                                  |  | 1,499,212                                      |  | 4,103                            | 4,103                         | 7,800  | 06/05/2020                       | 1FE                                      |
| 437076-BR-2          | HOME DEPOT INC/THE                       |                 | 09/19/2017    | NON-BROKER TRADE, BO |                           | 2,170,776     | 2,165,000 | 2,165,000   |   |   |  |   |                                      |  | 2,165,00                                       |  |                                  |                               |  |                                  |  |

STATEMENT AS OF SEPTEMBER 30, 2017 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

| 1                    | 2   | 3       | 4             | 5                     | 6                         | 7             | 8          | 9           | 10                                      | Change in Book/Adjusted Carrying Value   |   |   |                                      |  | 16  | 17                                       | 18                               | 19                            | 20   | 21                               | 22                                       |
|----------------------|---|---------|---------------|-----------------------|---------------------------|---------------|------------|-------------|---|--|---|---|--------------------------------------|--|---|--|----------------------------------|-------------------------------|--|----------------------------------|--|
|                      |   |         |               |                       |                           |               |            |             |   | 11                                       | 12                                      | 13  | 14                                   | 15   |   |  |                                  |                               |  |                                  |  |
| CUSIP Identification | Description                                       | Foreign | Disposal Date | Name of Purchaser     | Number of Shares of Stock | Consideration | Par Value  | Actual Cost | Prior Year Book/Adjusted Carrying Value | Unrealized Valuation Increase/(Decrease) | Current Year's (Amortization)/Accretion | Current Year's Other Than Temporary Impairment Recognized | Total Change in B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | Book/Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest/Stock Dividends Received During Year | Stated Contractual Maturity Date | NAIC Designation or Market Indicator (a) |
| 446438-RN-5          | HUNTINGTON NATIONAL BANK/THE HUNTINGTON NATIONAL  |         | 08/07/2017    | PERSHING & COMPANY    |                           | 1,003,390     | 1,000,000  | 997,110     | 998,538                                 |  |   |   | 588                                  |  | 999,126                                       |  | 4,264                            | 4,264                         | 12,222   | 06/30/2018                       | 1FE                                      |
| 446438-RR-6          | BANK/THE  |         | 09/06/2017    | VARIOUS               |                           | 3,628,539     | 3,615,000  | 3,659,415   | 3,651,795                               |  | (10,841)                                |   | (10,841)                             |  | 3,640,954                                     |  | (12,415)                         | (12,415)                      | 55,322   | 11/06/2018                       | 1FE                                      |
| 44932H-AA-1          | IBM CREDIT LLC                                    |         | 09/19/2017    | NON-BROKER TRADE, BO  |                           | 3,995,540     | 4,000,000  | 3,996,960   |   |  | 46                                      |   | 46                                   |  | 3,997,006                                     |  | (1,466)                          | (1,466)                       | 1,986  | 09/06/2019                       | 1FE                                      |
| 452308-AX-7          | ILLINOIS TOOL WORKS INC.                          |         | 09/06/2017    | MERRILL LYNCH PIERCE  |                           | 2,981,280     | 3,000,000  | 2,990,550   | 2,990,676                               |  | 571                                     |   | 571                                  |  | 2,991,247                                     |  | (9,967)                          | (9,967)                       | 66,471   | 11/15/2026                       | 1FE                                      |
| 458140-AQ-3          | INTEL CORP  |         | 09/06/2017    | CITIGROUP GLOBAL MKT  |                           | 2,552,600     | 2,500,000  | 2,497,650   | 2,498,290                               |  | 317                                     |   | 317                                  |  | 2,498,600                                     |  | 53,992                           | 53,992                        | 67,885   | 07/29/2020                       | 1FE                                      |
| 458140-AZ-3          | INTEL CORP  |         | 09/19/2017    | NON-BROKER TRADE, BO  |                           | 1,002,850     | 1,000,000  | 999,620     |   |  | 44                                      |   | 44                                   |  | 999,664                                       |  | 3,186                            | 3,186                         | 6,578  | 05/11/2020                       | 1FE                                      |
| 458140-BA-7          | INTEL CORP  |         | 09/18/2017    | NON-BROKER TRADE, BO  |                           | 4,004,268     | 4,000,000  | 4,000,000   |   |  |   |   |                                      |  | 4,000,000                                     |  | 4,268                            | 4,268                         | 18,200   | 05/11/2020                       | 1FE                                      |
| 459200-GJ-4          | INTERNATIONAL BUSINESS MACHINES CORP              |         | 09/14/2017    | MATURITY              |                           | 3,150,000     | 3,150,000  | 3,562,934   | 3,246,774                               |  | (96,774)                                |   | (96,774)                             |  | 3,150,000                                     |  |                                  |                               | 179,550  | 09/14/2017                       | 1FE                                      |
| 459200-JA-0          | INTERNATIONAL BUSINESS MACHINES CORP              |         | 09/06/2017    | PERSHING & COMPANY    |                           | 5,004,245     | 5,000,000  | 5,000,000   | 5,000,000                               |  |   |   |                                      |  | 5,000,000                                     |  | 4,245                            | 4,245                         | 53,608   | 02/06/2018                       | 1FE                                      |
| 459200-JR-3          | INTERNATIONAL BUSINESS MACHINES CORP              |         | 09/06/2017    | BARCLAYS CAPITAL INC. |                           | 3,803,516     | 3,705,000  | 3,688,096   |   |  | 889                                     |   | 889                                  |  | 3,688,985                                     |  | 114,531                          | 114,531                       | 75,057   | 01/27/2027                       | 1FE                                      |
| 460146-CP-6          | INTERNATIONAL PAPER CO.                           |         | 09/18/2017    | VARIOUS               |                           | 1,096,053     | 1,124,000  | 1,095,759   |   |  | 485                                     |   | 485                                  |  | 1,096,244                                     |  | (191)                            | (191)                         | 17,278   | 02/15/2027                       | 2FE                                      |
| 46625H-JS-0          | JPMORGAN CHASE & CO.                              |         | 09/18/2017    | VARIOUS               |                           | 3,770,711     | 3,750,000  | 3,755,547   | 3,755,121                               |  | (1,751)                                 |   | (1,751)                              |  | 3,753,370                                     |  | 17,340                           | 17,340                        | 58,038   | 01/28/2019                       | 1FE                                      |
| 46625H-NX-4          | JPMORGAN CHASE & CO.                              |         | 08/25/2017    | BARCLAYS CAPITAL FIX. |                           | 1,520,025     | 1,500,000  | 1,505,670   | 1,504,679                               |  | (795)                                   |   | (795)                                |  | 1,503,884                                     |  | 16,141                           | 16,141                        | 31,981   | 10/29/2020                       | 1FE                                      |
| 46625H-OJ-2          | JPMORGAN CHASE & CO.                              |         | 09/18/2017    | VARIOUS               |                           | 3,947,802     | 3,900,000  | 3,906,890   | 3,906,071                               |  | (977)                                   |   | (977)                                |  | 3,905,095                                     |  | 42,707                           | 42,707                        | 103,084  | 03/01/2021                       | 1FE                                      |
| 46625H-RL-6          | JPMORGAN CHASE & CO.                              |         | 08/29/2017    | NOMURA SECURITIES/FI  |                           | 5,009,700     | 5,000,000  | 4,986,700   | 4,987,782                               |  | 1,180                                   |   | 1,180                                |  | 4,988,962                                     |  | 20,738                           | 20,738                        | 106,125  | 05/18/2023                       | 1FE                                      |
| 46647P-AC-0          | JPMORGAN CHASE & CO.                              |         | 07/12/2017    | EK OF NY/MIZUHO SECUR |                           | 5,001,805     | 5,000,000  | 5,000,000   |   |  |   |   |                                      | 5,000,000                                  |   | 1,805                                    | 1,805                            | 30,510                        | 03/09/2021   | 1FE                              |  |
| 478160-BS-2          | JOHNSON & JOHNSON                                 |         | 09/28/2017    | WELLS FARGO SECS LLC  |                           | 1,984,120     | 2,000,000  | 2,000,000   | 2,000,000                               |  |   |   |                                      |  | 2,000,000                                     |  | (15,880)                         | (15,880)                      | 35,842   | 03/01/2021                       | 1FE                                      |
| 478160-BT-0          | JOHNSON & JOHNSON                                 |         | 09/06/2017    | MITSUBISHI UFJ SECS.  |                           | 2,287,456     | 2,280,000  | 2,273,935   | 2,274,615                               |  | 562                                     |   | 562                                  |  | 2,275,178                                     |  | 12,278                           | 12,278                        | 47,649   | 03/01/2023                       | 1FE                                      |
| 478160-BW-3          | JOHNSON & JOHNSON                                 |         | 08/16/2017    | EK OF NY/MIZUHO SECUR |                           | 326,190       | 325,000    | 325,000     | 325,000                                 |  |   |   |                                      |  | 325,000                                       |  | 1,190                            | 1,190                         | 3,085  | 03/01/2019                       | 1FE                                      |
| 478160-CE-2          | JOHNSON & JOHNSON                                 |         | 09/15/2017    | VARIOUS               |                           | 2,043,250     | 2,000,000  | 1,997,940   |   |  | 95                                      |   | 95                                   |  | 1,998,035                                     |  | 45,215                           | 45,215                        | 31,467   | 03/03/2027                       | 1FE                                      |
| 48125L-RF-1          | JPMORGAN CHASE BANK NA                            |         | 09/19/2017    | NON-BROKER TRADE, BO  |                           | 349,290       | 350,000    | 349,836     | 349,858                                 |  | 58                                      |   | 58                                   |  | 349,916                                       |  | (627)                            | (627)                         | 5,019  | 09/21/2018                       | 1FE                                      |
| 49327M-2A-1          | KEYBANK NA/CLEVELAND OH                           |         | 09/06/2017    | PERSHING & COMPANY    |                           | 1,250,338     | 1,250,000  | 1,251,175   | 1,250,399                               |  | (252)                                   |   | (252)                                |  | 1,250,148                                     |  | 190                              | 190                           | 22,688   | 02/01/2018                       | 1FE                                      |
| 49327M-2G-8          | KEYBANK NA/CLEVELAND OH                           |         | 07/14/2017    | PERSHING & COMPANY    |                           | 1,006,300     | 1,000,000  | 998,460     | 999,010                                 |  | 163                                     |   | 163                                  |  | 999,173                                       |  | 7,127                            | 7,127                         | 18,938   | 03/16/2020                       | 1FE                                      |
| 49327M-2R-4          | KEYBANK NA/CLEVELAND OH                           |         | 09/06/2017    | GOLDMAN SACHS & CO.   |                           | 1,263,240     | 1,250,000  | 1,250,000   | 1,250,000                               |  |   |   |                                      |  | 1,250,000                                     |  | 13,240                           | 13,240                        | 18,847   | 11/22/2021                       | 1FE                                      |
| 49327M-2S-2          | KEYBANK NA/CLEVELAND OH                           |         | 09/06/2017    | GOLDMAN SACHS & CO.   |                           | 2,014,940     | 2,000,000  | 1,999,340   |   |  | 31                                      |   | 31                                   |  | 1,999,371                                     |  | 15,569                           | 15,569                        | 11,867   | 06/09/2022                       | 1FE                                      |
| 494368-BS-1          | KIMBERLY-CLARK CORP                               |         | 07/07/2017    | VARIOUS               |                           | 4,765,675     | 4,750,000  | 4,747,958   | 4,748,506                               |  | 210                                     |   | 210                                  |  | 4,748,715                                     |  | 16,960                           | 16,960                        | 92,480   | 08/15/2020                       | 1FE                                      |
| 501044-DJ-7          | KROGER CO/THE LABORATORY CORP OF AMERICA HOLDINGS |         | 09/18/2017    | U.S. BANCORP INVESTM. |                           | 694,400       | 697,000    | 696,589     |   |  | 5                                       |   | 5                                    |  | 696,594                                       |  | (2,194)                          | (2,194)                       | 4,012  | 08/01/2027                       | 2FE                                      |
| 50540R-AT-9          | AMERICA HOLDINGS                                  |         | 09/06/2017    | TORONTO DOMINION SEC. |                           | 5,073,750     | 5,000,000  | 4,988,750   |   |  | 67                                      |   | 67                                   |  | 4,988,817                                     |  | 84,933                           | 84,933                        | 7,222  | 09/01/2024                       | 2FE                                      |
| 53117C-AS-1          | LIBERTY PROPERTY LP                               |         | 09/18/2017    | JPM SECURITIES-FIXED  |                           | 161,811       | 164,000    | 156,267     | 156,314                                 |  | 474                                     |   | 474                                  |  | 156,789                                       |  | 5,022                            | 5,022                         | 5,330  | 10/01/2026                       | 2FE                                      |
| 532457-BF-4          | ELI LILLY & CO                                    |         | 07/18/2017    | BNY SUNTRUST CAPITAL  |                           | 1,006,320     | 1,000,000  | 1,019,080   | 1,013,910                               |  | (3,435)                                 |   | (3,435)                              |  | 1,010,475                                     |  | (4,155)                          | (4,155)                       | 16,575   | 03/15/2019                       | 1FE                                      |
| 532457-BP-2          | ELI LILLY & CO                                    |         | 09/06/2017    | WELLS FARGO SECS LLC  |                           | 1,794,275     | 1,750,000  | 1,749,388   |   |  | 17                                      |   | 17                                   |  | 1,749,405                                     |  | 44,870                           | 44,870                        | 17,933   | 05/15/2027                       | 1FE                                      |
| 532457-BQ-0          | ELI LILLY & CO                                    |         | 09/06/2017    | BANC/AMERICA SECUR L  |                           | 1,265,988     | 1,250,000  | 1,248,113   |   |  | 118                                     |   | 118                                  |  | 1,248,231                                     |  | 17,757                           | 17,757                        | 9,710  | 03/01/2022                       | 1FE                                      |
| 534187-BC-2          | LINCOLN NATIONAL CORP                             |         | 09/18/2017    | PERSHING & COMPANY    |                           | 184,278       | 173,000    | 183,316     |   |  | (1,130)                                 |   | (1,130)                              |  | 182,186                                       |  | 2,092                            | 2,092                         | 7,367  | 03/15/2022                       | 2FE                                      |
| 539830-BG-3          | LOCKHEED MARTIN CORP                              |         | 09/06/2017    | CORTVIEW CAPITAL LLC  |                           | 2,079,180     | 2,000,000  | 2,014,040   |   |  | (1,164)                                 |   | (1,164)                              |  | 2,012,876                                     |  | 66,304                           | 66,304                        | 40,128   | 01/15/2023                       | 2FE                                      |
| 539830-BJ-7          | LOCKHEED MARTIN CORP                              |         | 08/07/2017    | BAIRD ROBERT W & CO.  |                           | 3,935,676     | 3,925,000  | 3,918,288   | 3,920,723                               |  | 1,356                                   |   | 1,356                                |  | 3,922,079                                     |  | 13,597                           | 13,597                        | 15,837   | 11/23/2018                       | 2FE                                      |
| 548861-CV-7          | LOWE'S COS INC                                    |         | 09/06/2017    | DEUTSCHE BANC/ALEX B. |                           | 1,067,650     | 1,000,000  | 1,080,880   | 1,069,130                               |  | (9,817)                                 |   | (9,817)                              |  | 1,059,313                                     |  | 8,337                            | 8,337                         | 30,928   | 11/15/2021                       | 1FE                                      |
| 548861-DB-0          | LOWE'S COS INC                                    |         | 09/28/2017    | VARIOUS               |                           | 2,480,682     | 2,463,000  | 2,469,635   | 1,500,000                               |  | (1,266)                                 |   | (1,266)                              |  | 2,468,369                                     |  | 12,313                           | 12,313                        | 27,021   | 09/10/2019                       | 1FE                                      |
| 548861-DF-1          | LOWE'S COS INC                                    |         | 09/06/2017    | EK OF NY/MIZUHO SECUR |                           | 251,327       | 250,000    | 250,000     | 250,000                                 |  |   |   |                                      |  | 250,000                                       |  | 1,327                            | 1,327                         | 3,161  | 09/14/2018                       | 1FE                                      |
| 548861-DP-9          | LOWE'S COS INC                                    |         | 09/06/2017    | MORGAN STANLEY & CO.  |                           | 3,792,488     | 3,750,000  | 3,744,225   |   |  | 173                                     |   | 173                                  |  | 3,744,398                                     |  | 48,090                           | 48,090                        | 40,365   | 05/03/2027                       | 1FE                                      |
| 553794-AA-6          | MUFG AMERICAS HOLDINGS CORP                       |         | 08/09/2017    | VARIOUS               |                           | 4,250,475     | 4,250,000  | 4,247,153   | 4,248,933                               |  | 569                                     |   | 569                                  |  | 4,249,502                                     |  | 973                              | 973                           | 68,261   | 02/09/2018                       | 1FE                                      |
| 553794-AB-4          | MUFG AMERICAS HOLDINGS CORP                       |         | 09/06/2017    | B B & T CAPITAL MARK. |                           | 1,257,688     | 1,250,000  | 1,249,763   | 1,249,849                               |  | 32                                      |   | 32                                   |  | 1,249,882                                     |  | 7,806                            | 7,806                         | 30,234   | 02/10/2020                       | 1FE                                      |
| 571748-AY-8          | MARSH & MCLENNAN COS INC                          |         | 09/15/2017    | UBS SECURITIES LLC    |                           | 1,892,288     | 1,875,000  | 1,873,500   | 1,874,027                               |  | 212                                     |   | 212                                  |  | 1,874,239                                     |  | 18,049                           | 18,049                        | 45,654   | 03/06/2020                       | 1FE                                      |
| 576360-AF-1          | MASTERCARD INC                                    |         | 07/27/2017    | VARIOUS               |                           | 9,961,900     | 10,000,000 | 9,942,900   | 9,944,133                               |  | 6,258                                   |   | 6,258                                |  | 9,950,391                                     |  | 11,509                           | 11,509                        | 137,222  | 11/21/2021                       | 1FE                                      |
| 577081-AZ-5          | MATTEL INC.                                       |         | 08/01/2017    | BANC/AMERICA SECUR L  |                           | 5,014,700     | 5,000,000  | 4,996,250   | 4,998,187                               |  | 447                                     |   | 447                                  |  | 4,998,633                                     |  | 16,067                           | 16,067                        | 87,472   | 06/06/2019                       | 2FE                                      |
| 58013M-EB-6          | MCDONALD'S CORP                                   |         | 08/09/2017    | NON-BROKER TRADE, BO  |                           | 372,627       | 370,000    | 410,185     | 383,139                                 |  | (10,300)                                |   | (10,300)                             |  | 372,839                                       |  | (212)                            | (212)                         | 17,824   | 10/15/2017                       | 2FE                                      |
| 58013M-EW-0          | MCDONALD'S CORP                                   |         | 08/22/2017    | TORONTO DOMINION SEC. |                           | 4,026,240     | 4,000,000  | 3,998,040   | 3,998,722                               |  | 421                                     |   | 421                                  |  | 3,999,143                                     |  | 27,097                           | 27,097                        | 59,967   | 12/07/2018                       | 2FE                                      |
| 58013M-EX-8          | MCDONALD'S CORP                                   |         | 09/05/2017    | JPM SECURITIES-FIXED  |                           | 1,795,080     | 1,750,000  | 1,813,872   | 1,805,296                               |  | (9,507)                                 |   | (9,507)                              |  | 1,795,789                                     |  | (709)                            | (709)                         | 85,826   | 12/09/2020                       | 2FE                                      |
| 58013M-FB-5          | MCDONALD'S CORP                                   |         | 09/06/2017    | VARIOUS               |                           | 4,656,420     | 4,500,000  | 4,463,775   |   |  | 1,425                                   |   | 1,425                                |  | 4,465,200                                     |  | 191,220                          | 191,220                       | 78,313   | 03/01/2027                       | 2FE                                      |
| 585055-BJ-4          | MEDTRONIC INC.                                    |         | 09/15/2017    | NON-BROKER TRADE, BO  |                           | 2,027,574     | 2,000,000  | 2,028,52    |   |  |   |   |                                      |  |   |  |                                  |                               |  |                                  |  |

STATEMENT AS OF SEPTEMBER 30, 2017 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

| 1                    | 2                                   | 3       | 4             | 5                    | 6                         | 7             | 8         | 9           | 10                                      | Change in Book/Adjusted Carrying Value   |   |   |                                      |  | 16  | 17                                       | 18                               | 19                            | 20   | 21                       | 22                                       |
|----------------------|-------------------------------------|---------|---------------|----------------------|---------------------------|---------------|-----------|-------------|---|--|---|---|--------------------------------------|--|---|--|----------------------------------|-------------------------------|--|--------------------------|--|
|                      |                                     |         |               |                      |                           |               |           |             |   | 11                                       | 12                                      | 13  | 14                                   | 15   |   |  |                                  |                               |  |                          |  |
| CUSIP Identification | Description                         | Foreign | Disposal Date | Name of Purchaser    | Number of Shares of Stock | Consideration | Par Value | Actual Cost | Prior Year Book/Adjusted Carrying Value | Unrealized Valuation Increase/(Decrease) | Current Year's (Amortization)/Accretion | Current Year's Other Than Temporary Impairment Recognized | Total Change in B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | Book/Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest/Stock Dividends Received During Year | Contracted Maturity Date | NAIC Designation or Market Indicator (a) |
| 61746B-ED-4          | MORGAN STANLEY                      |         | 09/18/2017    | MORGAN STANLEY & CO. |                           | 1,203,456     | 1,200,000 | 1,193,868   | 1,194,011                               |  |   | 833   | 833                                  |  | 1,194,845                                     |  | 8,611                            | 8,611                         | 26,513   | 11/17/2021               | 1FE                                      |
| 61746B-EH-5          | MORGAN STANLEY                      |         | 09/27/2017    | NON-BROKER TRADE, BO |                           | 1,507,091     | 1,500,000 | 1,500,000   |   |  |   |   |                                      |  | 1,500,000                                     |  | 7,091                            | 7,091                         | 18,233   | 02/14/2020               | 1FE                                      |
| 61747W-AL-3          | MORGAN STANLEY                      |         | 09/18/2017    | BARCLAYS BANK PLC, N |                           | 935,956       | 845,000   | 954,858     | 931,591                                 |  | (12,852)                                | (12,852)  | (12,852)                             |  | 918,740                                       |  | 17,216                           | 17,216                        | 53,188   | 07/28/2021               | 1FE                                      |
| 61761J-3R-8          | MORGAN STANLEY                      |         | 09/06/2017    | MORGAN STANLEY & CO. |                           | 2,955,690     | 3,000,000 | 2,866,800   |   |  | 7,752                                   | 7,752   | 7,752                                |  | 2,874,552                                     |  | 81,138                           | 81,138                        | 104,948  | 07/27/2026               | 1FE                                      |
| 637071-AJ-0          | NATIONAL OILWELL VARCO INC.         |         | 09/06/2017    | PIERPONT SECURITIES  |                           | 981,220       | 1,000,000 | 873,150     | 887,555                                 |  | 11,482                                  | 11,482  | 11,482                               |  | 899,037                                       |  | 82,183                           | 82,183                        | 20,006   | 12/01/2022               | 2FE                                      |
| 65339K-AR-1          | NEXTERA ENERGY CAPITAL HOLDINGS INC |         | 09/07/2017    | MORGAN STANLEY & CO. |                           | 2,016,000     | 2,000,000 | 1,997,980   | 1,998,476                               |  | 461                                     | 461   | 461                                  |  | 1,998,937                                     |  | 17,063                           | 17,063                        | 43,444   | 04/01/2019               | 2FE                                      |
| 665789-AV-5          | CO/VI                               |         | 09/29/2017    | BARCLAYS BANK PLC, N |                           | 5,278,755     | 5,100,000 | 5,872,803   | 5,401,027                               |  | (128,481)                               | (128,481)   | (128,481)                            |  | 5,272,545                                     |  | 6,210                            | 6,210                         | 135,363  | 10/01/2018               | 1FE                                      |
| 66989H-AM-0          | NOVARTIS CAPITAL CORP               |         | 09/06/2017    | VARIOUS              |                           | 8,099,020     | 8,000,000 | 7,955,920   | 7,955,920                               |  | 3,790                                   | 3,790   | 3,790                                |  | 7,959,710                                     |  | 139,310                          | 139,310                       | 92,533   | 05/17/2022               | 1FE                                      |
| 66989H-AN-8          | NOVARTIS CAPITAL CORP               |         | 09/06/2017    | U.S. BANCORP INVESTM |                           | 2,050,300     | 2,000,000 | 1,982,180   |   | 828                                      | 828                                     | 828   |                                      | 1,983,008                                  |   | 67,292                                   | 67,292                           | 34,617                        | 05/17/2027   | 1FE                      |  |
| 674599-CG-8          | OCCIDENTAL PETROLEUM CORP           |         | 08/25/2017    | CREDIT SUISSE FIRST  |                           | 1,546,995     | 1,500,000 | 1,544,835   |   | (1,403)                                  | (1,403)                                 | (1,403)   |                                      | 1,543,432                                  |   | 3,563                                    | 3,563                            | 37,188                        | 06/15/2025   | 1FE                      |  |
| 674599-CK-9          | OCCIDENTAL PETROLEUM CORP           |         | 08/24/2017    | GOLDMAN SACHS & CO.  |                           | 1,795,453     | 1,770,000 | 1,769,115   | 1,769,217                               |  | 92                                      | 92  | 92                                   |  | 1,769,309                                     |  | 26,144                           | 26,144                        | 40,140   | 04/15/2022               | 1FE                                      |
| 68389X-AC-9          | ORACLE CORP                         |         | 09/19/2017    | NON-BROKER TRADE, BO |                           | 3,309,164     | 3,230,000 | 3,379,081   |   | (68,322)                                 | (68,322)                                | (68,322)  |                                      | 3,310,759                                  |   | (1,595)                                  | (1,595)                          | 169,462                       | 04/15/2018   | 1FE                      |  |
| 68389X-AR-6          | ORACLE CORP                         |         | 09/28/2017    | BK OF NY/MIZUHO SECU |                           | 1,007,234     | 1,000,000 | 1,010,080   | 1,004,768                               |  | (1,744)                                 | (1,744)   | (1,744)                              |  | 1,003,024                                     |  | 4,210                            | 4,210                         | 16,263   | 01/15/2019               | 1FE                                      |
| 68389X-AT-2          | ORACLE CORP                         |         | 07/07/2017    | MATURITY             |                           | 4,500,000     | 4,500,000 | 4,504,208   | 4,500,744                               |  | (744)                                   | (744)   | (744)                                |  | 4,500,000                                     |  |                                  |                               | 41,246   | 07/07/2017               | 1FE                                      |
| 68389X-AU-9          | ORACLE CORP                         |         | 09/06/2017    | WELLS FARGO SECS LLC |                           | 3,157,920     | 3,000,000 | 3,056,280   | 3,056,036                               |  | (4,784)                                 | (4,784)   | (4,784)                              |  | 3,051,251                                     |  | 106,669                          | 106,669                       | 119,000  | 07/08/2024               | 1FE                                      |
| 68389X-AX-3          | ORACLE CORP                         |         | 09/19/2017    | NON-BROKER TRADE, BO |                           | 3,240,943     | 3,200,000 | 3,245,472   |   | (2,053)                                  | (2,053)                                 | (2,053)   |                                      | 3,243,419                                  |   | (2,476)                                  | (2,476)                          | 32,200                        | 10/08/2019   | 1FE                      |  |
| 69353R-DL-9          | PNC BANK NA                         |         | 08/01/2017    | MATURITY             |                           | 4,000,000     | 4,000,000 | 4,000,000   | 4,000,000                               |  |   |   |                                      |  | 4,000,000                                     |  |                                  |                               | 40,322   | 08/01/2017               | 1FE                                      |
| 69353R-EK-0          | PNC BANK NA                         |         | 09/06/2017    | VARIOUS              |                           | 6,079,680     | 6,000,000 | 5,886,300   |   | 7,795                                    | 7,795                                   | 7,795   |                                      | 5,894,095                                  |   | 185,585                                  | 185,585                          | 184,375                       | 02/23/2025   | 1FE                      |  |
| 69353R-EP-9          | PNC BANK NA                         |         | 09/28/2017    | VARIOUS              |                           | 2,520,190     | 2,500,000 | 2,497,920   | 2,498,621                               |  | 264                                     | 264   | 264                                  |  | 2,498,885                                     |  | 21,305                           | 21,305                        | 46,831   | 06/01/2020               | 1FE                                      |
| 69353R-ET-1          | PNC BANK NA                         |         | 09/06/2017    | JP MORGAN CHASE BANK |                           | 701,365       | 700,000   | 699,895     | 699,935                                 |  | 24                                      | 24  | 24                                   |  | 699,959                                       |  | 1,406                            | 1,406                         | 10,570   | 11/05/2018               | 1FE                                      |
| 69353R-EW-4          | PNC BANK NA                         |         | 08/29/2017    | RBC CAPITAL MARKETS  |                           | 5,013,000     | 5,000,000 | 4,996,950   | 4,997,344                               |  | 393                                     | 393   | 393                                  |  | 4,997,737                                     |  | 15,263                           | 15,263                        | 90,181   | 04/29/2021               | 1FE                                      |
| 69353R-FB-9          | PNC BANK NA                         |         | 08/02/2017    | WELLS FARGO SECS LLC |                           | 3,805,050     | 3,750,000 | 3,748,238   |   | 157                                      | 157                                     | 157   |                                      | 3,748,394                                  |   | 56,656                                   | 56,656                           | 46,484                        | 05/17/2022   | 1FE                      |  |
| 69371R-L7-9          | PACCAR FINANCIAL CORP               |         | 09/18/2017    | VARIOUS              |                           | 2,686,810     | 2,669,000 | 2,670,301   | 2,500,000                               |  | (369)                                   | (369)   | (369)                                |  | 2,669,932                                     |  | 16,878                           | 16,878                        | 31,028   | 12/06/2018               | 1FE                                      |
| 69371R-M4-5          | PACCAR FINANCIAL CORP               |         | 08/14/2017    | TORONTO DOMINION SEC |                           | 2,801,328     | 2,800,000 | 2,797,368   | 2,798,947                               |  | 522                                     | 522   | 522                                  |  | 2,799,468                                     |  | 1,860                            | 1,860                         | 36,830   | 03/09/2018               | 1FE                                      |
| 69371R-M9-4          | PACCAR FINANCIAL CORP               |         | 09/11/2017    | JPM SECURITIES-FIXED |                           | 1,010,530     | 1,000,000 | 998,970     | 999,137                                 |  | 140                                     | 140   | 140                                  |  | 999,277                                       |  | 11,253                           | 11,253                        | 23,625   | 02/25/2021               | 1FE                                      |
| 713448-DG-0          | PEPSICO INC.                        |         | 09/18/2017    | NON-BROKER TRADE, BO |                           | 473,570       | 470,000   | 474,409     |   | (1,103)                                  | (1,103)                                 | (1,103)   |                                      | 473,306                                    |   | 265                                      | 265                              | 4,716                         | 02/22/2019   | 1FE                      |  |
| 713448-DR-6          | PEPSICO INC.                        |         | 09/19/2017    | NON-BROKER TRADE, BO |                           | 3,749,575     | 3,750,000 | 3,745,540   |   | 806                                      | 806                                     | 806   |                                      | 3,746,346                                  |   | 3,229                                    | 3,229                            | 22,120                        | 05/02/2019   | 1FE                      |  |
| 713448-DS-4          | PEPSICO INC.                        |         | 09/18/2017    | NON-BROKER TRADE, BO |                           | 1,934,443     | 1,935,000 | 1,935,000   |   |  |   |   |                                      | 1,935,000                                  |   | (557)                                    | (557)                            | 9,466                         | 05/02/2019   | 1FE                      |  |
| 713448-DT-2          | PEPSICO INC.                        |         | 09/15/2017    | VARIOUS              |                           | 5,662,450     | 5,600,000 | 5,588,688   |   | 765                                      | 765                                     | 765   |                                      | 5,589,453                                  |   | 72,997                                   | 72,997                           | 44,822                        | 05/02/2022   | 1FE                      |  |
| 718172-BP-3          | PHILIP MORRIS INTERNATIONAL INC     |         | 08/11/2017    | VARIOUS              |                           | 1,550,068     | 1,550,000 | 1,546,094   | 1,548,795                               |  | 1,176                                   | 1,176   | 1,176                                |  | 1,549,972                                     |  | 96                               | 96                            | 19,109   | 08/11/2017               | 1FE                                      |
| 723787-AB-3          | CO                                  |         | 07/26/2017    | MILLENNIUM ADVISORS  |                           | 458,009       | 367,000   | 448,951     |   | (2,008)                                  | (2,008)                                 | (2,008)   |                                      | 446,943                                    |   | 11,066                                   | 11,066                           | 14,386                        | 01/15/2028   | 2FE                      |  |
| 74005P-BB-9          | PRAXAIR INC.                        |         | 09/06/2017    | WELLS FARGO SECS LLC |                           | 700,560       | 700,000   | 685,069     |   | 1,222                                    | 1,222                                   | 1,222   |                                      | 686,291                                    |   | 14,269                                   | 14,269                           | 8,684                         | 08/15/2022   | 1FE                      |  |
| 742718-EQ-8          | PROCTER & GAMBLE CO/THE             |         | 07/11/2017    | MITSUBISHI UFJ SECS  |                           | 1,479,015     | 1,500,000 | 1,496,925   | 1,497,021                               |  | 316                                     | 316   | 316                                  |  | 1,497,337                                     |  | (18,322)                         | (18,322)                      | 7,779  | 11/03/2021               | 1FE                                      |
| 74340X-AW-1          | PROLOGIS LP                         |         | 09/13/2017    | BANC/AMERICA SECUR L |                           | 2,783,817     | 2,548,000 | 2,707,199   |   | (14,538)                                 | (14,538)                                | (14,538)  |                                      | 2,692,661                                  |   | 91,157                                   | 91,157                           | 117,314                       | 08/15/2023   | 1FE                      |  |
| 747525-AD-5          | QUALCOMM INC                        |         | 09/06/2017    | WELLS FARGO SECS LLC |                           | 1,376,850     | 1,360,000 | 1,358,912   | 1,359,250                               |  | 147                                     | 147   | 147                                  |  | 1,359,397                                     |  | 17,453                           | 17,453                        | 24,395   | 05/20/2020               | 1FE                                      |
| 747525-AP-8          | QUALCOMM INC                        |         | 09/15/2017    | NON-BROKER TRADE, BO |                           | 2,553,741     | 2,540,000 | 2,539,848   |   | 16                                       | 16                                      | 16  |                                      | 2,539,863                                  |   | 13,878                                   | 13,878                           | 16,743                        | 05/20/2020   | 1FE                      |  |
| 747525-AT-0          | QUALCOMM INC                        |         | 09/18/2017    | VARIOUS              |                           | 2,777,245     | 2,782,000 | 2,773,988   |   | 162                                      | 162                                     | 162   |                                      | 2,774,150                                  |   | 3,094                                    | 3,094                            | 12,573                        | 05/20/2024   | 1FE                      |  |
| 78355H-JX-8          | RYDER SYSTEM INC.                   |         | 08/07/2017    | PERSHING & COMPANY   |                           | 908,631       | 900,000   | 907,488     |   | (719)                                    | (719)                                   | (719)   |                                      | 906,769                                    |   | 1,862                                    | 1,862                            | 9,739                         | 09/03/2019   | 2FE                      |  |
| 797440-BN-3          | CO                                  |         | 08/14/2017    | NON-BROKER TRADE, BO |                           | 2,583,825     | 2,500,000 | 2,576,000   | 2,559,283                               |  | (7,658)                                 | (7,658)   | (7,658)                              |  | 2,551,625                                     |  | 32,200                           | 32,200                        | 75,417   | 08/15/2021               | 1FE                                      |
| 808513-AK-1          | CHARLES SCHWAB CORP/THE             |         | 08/10/2017    | WELLS FARGO SECS LLC |                           | 1,299,844     | 1,300,000 | 1,298,362   | 1,299,343                               |  | 334                                     | 334   | 334                                  |  | 1,299,677                                     |  | 167                              | 167                           | 17,929   | 03/10/2018               | 1FE                                      |
| 816851-AW-9          | SEMPRA ENERGY                       |         | 09/05/2017    | VARIOUS              |                           | 4,446,216     | 4,400,000 | 4,396,304   | 4,397,586                               |  | 428                                     | 428   | 428                                  |  | 4,398,014                                     |  | 48,202                           | 48,202                        | 93,653   | 03/15/2020               | 2FE                                      |
| 828807-CS-4          | SIMON PROPERTY GROUP LP             |         | 09/18/2017    | VARIOUS              |                           | 838,859       | 819,000   | 862,106     | 860,132                                 |  | (2,849)                                 | (2,849)   | (2,849)                              |  | 857,283                                       |  | (18,424)                         | (18,424)                      | 23,937   | 10/01/2024               | 1FE                                      |
| 832696-AH-1          | JM SMUCKER CO/THE                   |         | 09/08/2017    | DEUTSCHE BANC/ALEX B |                           | 3,851,888     | 3,750,000 | 3,792,900   | 3,792,353                               |  | (5,307)                                 | (5,307)   | (5,307)                              |  | 3,787,047                                     |  | 64,841                           | 64,841                        | 111,563  | 03/15/2022               | 2FE                                      |
| 832696-AK-4          | JM SMUCKER CO/THE                   |         | 09/18/2017    | BARCLAYS BANK PLC, N |                           | 514,855       | 500,000   | 505,325     |   | (333)                                    | (333)                                   | (333)   |                                      | 504,992                                    |   | 9,863                                    | 9,863                            | 17,743                        | 03/15/2025   | 2FE                      |  |
| 842587-CK-1          | SOUTHERN CO/THE                     |         | 07/19/2017    | J.P. MORGAN SECURITI |                           | 499,970       | 500,000   | 499,840     | 499,966                                 |  | 31                                      | 31  | 31                                   |  | 499,997                                       |  | (27)                             | (27)                          | 6,121  | 08/15/2017               | 2FE                                      |
| 842587-CM-7          | SOUTHERN CO/THE                     |         | 09/06/2017    | B & T CAPITAL MARK   |                           | 2,544,100     | 2,500,000 | 2,495,700   | 2,496,972                               |  | 579                                     | 579   | 579                                  |  | 2,497,551                                     |  | 46,549                           | 46,549                        | 50,226   | 06/15/2020               | 2FE                                      |
| 84265V-AH-8          | SOUTHERN COPPER CORP                |         | 08/08/2017    | BANC/AMERICA SECUR L |                           | 2,619,815     | 2,530,000 | 2,483,856   | 1,979,565                               |  | 2,851                                   | 2,851   | 2,851                                |  | 2,487,037                                     |  | 132,778                          | 132,778                       | 78,430   | 04/23/2025               | 2FE                                      |
| 8426EP-AA-6          | SOUTHWESTERN PUBLIC SERVICE CO      |         | 09/18/2017    | PERSHING & COMPANY   |                           | 582,089       | 595,000   | 592,611     | 541,594                                 |  | 213                                     | 213   | 213                                  |  | 592,842                                       |  | (10,753)                         | (10,753)                      | 14,861   | 10/01/2023               | 2FE                                      |
| 845743-BM-4          | SPECTRA ENERGY PARTNERS             |         | 08/30/2017    |                      |                           |               |           |             |   |  |   |   |                                      |  |   |  |                                  |                               |  |                          |  |

STATEMENT AS OF SEPTEMBER 30, 2017 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

| 1                    | 2                          | 3       | 4             | 5                    | 6                         | 7             | 8         | 9           | 10                                      | Change in Book/Adjusted Carrying Value   |   |   |                                      |  | 16  | 17                                       | 18                               | 19                            | 20   | 21                               | 22                                       |
|----------------------|----------------------------|---------|---------------|----------------------|---------------------------|---------------|-----------|-------------|---|--|---|---|--------------------------------------|--|---|--|----------------------------------|-------------------------------|--|----------------------------------|--|
|                      |                            |         |               |                      |                           |               |           |             |   | 11                                       | 12                                      | 13  | 14                                   | 15   |   |  |                                  |                               |  |                                  |  |
| CUSIP Identification | Description                | Foreign | Disposal Date | Name of Purchaser    | Number of Shares of Stock | Consideration | Par Value | Actual Cost | Prior Year Book/Adjusted Carrying Value | Unrealized Valuation Increase/(Decrease) | Current Year's (Amortization)/Accretion | Current Year's Other Than Temporary Impairment Recognized | Total Change in B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | Book/Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest/Stock Dividends Received During Year | Stated Contractual Maturity Date | NAIC Designation or Market Indicator (a) |
| 89231T-AD-2          | TOYOTA AUTO RECEIVABLES    |         | 09/15/2017    | PAYDOWN              |                           | 661,537       | 661,537   | 661,899     |   |  | (362)                                   |   | (362)                                |  | 661,537                                       |  |                                  |                               | 5,892  | 06/17/2019                       | 1FE                                      |
| 89236T-CX-1          | TOYOTA MOTOR CREDIT CORP   |         | 09/07/2017    | NON-BROKER TRADE, BO |                           | 998,770       | 1,000,000 | 999,013     |   |  | 445                                     |   | 445                                  |  | 999,458                                       |  | (688)                            | (688)                         | 11,167   | 04/06/2018                       | 1FE                                      |
| 89236T-CZ-6          | TOYOTA MOTOR CREDIT CORP   |         | 09/07/2017    | VARIOUS              |                           | 4,005,618     | 4,010,000 | 4,002,582   | 4,003,626                               |  | 973                                     |   | 973                                  |  | 4,004,599                                     |  | 1,019                            | 1,019                         | 69,130   | 04/08/2021                       | 1FE                                      |
| 89236T-DR-3          | TOYOTA MOTOR CREDIT CORP   |         | 09/06/2017    | WELLS FARGO SECS LLC |                           | 4,311,142     | 4,157,000 | 4,143,240   |   |  | 786                                     |   | 786                                  |  | 4,144,026                                     |  | 167,116                          | 167,116                       | 88,313   | 01/11/2027                       | 1FE                                      |
| 89236T-DW-2          | TOYOTA MOTOR CREDIT CORP   |         | 09/07/2017    | VARIOUS              |                           | 1,542,645     | 1,500,000 | 1,499,250   |   |  | 39                                      |   | 39                                   |  | 1,499,289                                     |  | 43,356                           | 43,356                        | 17,400   | 04/17/2024                       | 1FE                                      |
| 89238M-AD-0          | 2017-A OWNER TRU           |         | 09/19/2017    | JP MORGAN CHASE BANK |                           | 605,000       | 605,000   | 604,929     |   |  | 20                                      |   | 20                                   |  | 604,948                                       |  | 52                               | 52                            | 5,379  | 02/16/2021                       | 1FE                                      |
| 89837L-AC-9          | PRINCETON UNIVERSITY       |         | 07/19/2017    | RAYMOND JAMES & ASSO |                           | 3,465,000     | 3,500,000 | 3,500,000   |   |  |   |   |                                      |  | 3,500,000                                     |  | (35,000)                         | (35,000)                      | 68,701   | 07/01/2021                       | 1FE                                      |
| 90131H-AL-9          | INC                        |         | 08/22/2017    | BARCLAYS CAPITAL FIX |                           | 1,587,223     | 1,526,000 | 1,697,492   | 1,634,370                               |  |   | (50,349)  | (50,349)                             |  | 1,584,021                                     |  | 3,202                            | 3,202                         | 84,820   | 05/18/2018                       | 2FE                                      |
| 902494-BB-8          | TYSON FOODS INC            |         | 09/06/2017    | J.P. MORGAN SECURITI |                           | 1,912,129     | 1,905,000 | 1,905,000   |   |  |   |   |                                      |  | 1,905,000                                     |  | 7,129                            | 7,129                         | 9,161  | 06/02/2020                       | 2FE                                      |
| 902494-BC-6          | TYSON FOODS INC            |         | 09/06/2017    | MORGAN STANLEY & CO  |                           | 3,844,893     | 3,750,000 | 3,743,738   |   |  | 106                                     |   | 106                                  |  | 3,743,844                                     |  | 101,049                          | 101,049                       | 27,019   | 06/02/2027                       | 2FE                                      |
| 90261X-EM-0          | UBS AG/STAMFORD CT         |         | 08/24/2017    | NON-BROKER TRADE, BO |                           | 1,013,400     | 1,000,000 | 1,045,312   | 1,041,563                               |  |   | (28,245)  | (28,245)                             |  | 1,013,319                                     |  | 81                               | 81                            | 40,635   | 12/20/2017                       | 1FE                                      |
| 90261X-HD-7          | UBS AG/STAMFORD CT         |         | 08/14/2017    | MATURITY             |                           | 800,000       | 800,000   | 800,000     |   |  |   |   |                                      |  | 800,000                                       |  |                                  |                               | 8,612  | 08/14/2017                       | 1FE                                      |
| 90261X-HH-8          | UBS AG/STAMFORD CT         |         | 09/06/2017    | VARIOUS              |                           | 8,242,723     | 8,230,000 | 8,219,394   | 8,225,575                               |  | 2,272                                   |   | 2,272                                |  | 8,227,847                                     |  | 14,876                           | 14,876                        | 133,948  | 03/26/2018                       | 1FE                                      |
| 90261X-HJ-4          | UBS AG/STAMFORD CT         |         | 09/27/2017    | NON-BROKER TRADE, BO |                           | 3,009,075     | 3,000,000 | 3,000,942   | 3,000,621                               |  | (373)                                   |   | (373)                                |  | 3,000,248                                     |  | 8,827                            | 8,827                         | 42,444   | 03/26/2018                       | 1FE                                      |
| 90331H-MM-2          | US BANK NA/CINCINNATI OH   |         | 09/28/2017    | JPM SECURITIES-FIXED |                           | 1,007,142     | 1,000,000 | 1,000,000   | 1,000,000                               |  |   |   |                                      |  | 1,000,000                                     |  | 7,142                            | 7,142                         | 14,755   | 10/28/2019                       | 1FE                                      |
| 90331H-MZ-3          | US BANK NA/CINCINNATI OH   |         | 08/30/2017    | BK OF NY/MIZUHO SECU |                           | 301,348       | 300,000   | 300,000     | 300,000                                 |  |   |   |                                      |  | 300,000                                       |  | 1,348                            | 1,348                         | 3,858  | 04/26/2019                       | 1FE                                      |
| 90521A-PJ-1          | MUFJ UNION BANK NA         |         | 09/06/2017    | GOLDMAN SACHS & CO   |                           | 2,017,680     | 2,000,000 | 2,056,900   | 2,021,158                               |  | (8,685)                                 |   | (8,685)                              |  | 2,012,473                                     |  | 5,207                            | 5,207                         | 49,875   | 09/26/2018                       | 1FE                                      |
| 907818-EP-9          | UNION PACIFIC CORP         |         | 09/06/2017    | BANC/AMERICA SECUR L |                           | 2,038,340     | 2,000,000 | 1,972,160   | 1,972,160                               |  | 1,015                                   |   | 1,015                                |  | 1,973,175                                     |  | 65,165                           | 65,165                        | 25,500   | 04/15/2027                       | 1FE                                      |
| 911312-AP-1          | UNITED PARCEL SERVICE INC  |         | 07/06/2017    | GOLDMAN SACHS & CO   |                           | 389,828       | 390,000   | 389,357     | 389,902                                 |  | 69                                      |   | 69                                   |  | 389,970                                       |  | (142)                            | (142)                         | 3,413  | 10/01/2017                       | 1FE                                      |
| 911312-BC-9          | UNITED PARCEL SERVICE INC  |         | 09/07/2017    | VARIOUS              |                           | 1,472,939     | 1,450,000 | 1,447,956   |   |  | 124                                     |   | 124                                  |  | 1,448,080                                     |  | 24,859                           | 24,859                        | 10,885   | 05/16/2022                       | 1FE                                      |
| 91159H-HC-7          | US BANCORP                 |         | 09/07/2017    | U.S. BANCORP INVESTM |                           | 2,077,640     | 2,000,000 | 2,079,260   | 2,077,440                               |  | (9,942)                                 |   | (9,942)                              |  | 2,067,498                                     |  | 10,142                           | 10,142                        | 59,333   | 03/15/2022                       | 1FE                                      |
| 91159H-HR-4          | US BANCORP                 |         | 09/06/2017    | US BANCORP INVESTME  |                           | 3,420,518     | 3,350,000 | 3,347,990   |   |  | 63                                      |   | 63                                   |  | 3,348,053                                     |  | 72,464                           | 72,464                        | 38,399   | 04/27/2027                       | 1FE                                      |
| 913017-CF-4          | UNITED TECHNOLOGIES CORP   |         | 09/19/2017    | VARIOUS              |                           | 1,308,631     | 1,316,000 | 1,314,658   | 1,314,732                               |  | 316                                     |   | 316                                  |  | 1,315,047                                     |  | (6,416)                          | (6,416)                       | 17,461   | 11/01/2019                       | 1FE                                      |
| 913017-CH-0          | UNITED TECHNOLOGIES CORP   |         | 09/18/2017    | JPM SECURITIES-FIXED |                           | 94,195        | 97,000    | 96,805      | 96,808                                  |  | 12                                      |   | 12                                   |  | 96,820  |  | (2,626)                          | (2,626)                       | 2,278  | 11/01/2026                       | 1FE                                      |
| 913017-CK-3          | UNITED TECHNOLOGIES CORP   |         | 09/18/2017    | NON-BROKER TRADE, BO |                           | 2,009,766     | 2,000,000 | 2,014,560   |   |  | (2,651)                                 |   | (2,651)                              |  | 2,011,909                                     |  | (2,143)                          | (2,143)                       | 19,130   | 11/01/2019                       | 1FE                                      |
| 913017-CR-8          | UNITED TECHNOLOGIES CORP   |         | 09/12/2017    | VARIOUS              |                           | 4,038,260     | 4,000,000 | 4,000,000   |   |  |   |   |                                      |  | 4,000,000                                     |  | 38,260                           | 38,260                        | 43,576   | 05/04/2027                       | 1FE                                      |
| 91324P-CB-6          | UNITEDHEALTH GROUP INC     |         | 09/18/2017    | TORONTO DOWNTOWN SEC |                           | 1,118,410     | 1,120,000 | 1,116,830   |   |  | 968                                     |   | 968                                  |  | 1,117,799                                     |  | 611                              | 611                           | 18,453   | 03/15/2019                       | 1FE                                      |
| 91324P-CF-7          | UNITEDHEALTH GROUP INC     |         | 08/24/2017    | CANTOR FITZGERALD &  |                           | 1,039,594     | 1,040,000 | 1,042,504   | 1,040,849                               |  | (585)                                   |   | (585)                                |  | 1,040,263                                     |  | (669)                            | (669)                         | 10,273   | 12/15/2017                       | 1FE                                      |
| 91324P-CL-4          | UNITEDHEALTH GROUP INC     |         | 08/24/2017    | MORGAN STANLEY & CO  |                           | 280,806       | 280,000   | 279,644     | 279,814                                 |  | 79                                      |   | 79                                   |  | 279,893                                       |  | 914                              | 914                           | 5,955  | 07/16/2018                       | 1FE                                      |
| 91324P-CM-2          | UNITEDHEALTH GROUP INC     |         | 08/24/2017    | VARIOUS              |                           | 5,539,033     | 5,410,000 | 5,406,754   | 5,407,649                               |  | 365                                     |   | 365                                  |  | 5,408,014                                     |  | 131,018                          | 131,018                       | 151,173  | 07/15/2020                       | 1FE                                      |
| 91324P-CP-5          | UNITEDHEALTH GROUP INC     |         | 09/06/2017    | BARCLAYS CAPITAL FIX |                           | 1,065,220     | 1,000,000 | 1,036,770   | 1,033,684                               |  | (2,380)                                 |   | (2,380)                              |  | 1,031,303                                     |  | 33,917                           | 33,917                        | 43,021   | 07/15/2025                       | 1FE                                      |
| 91324P-CU-4          | UNITEDHEALTH GROUP INC     |         | 08/07/2017    | PERSHING & COMPANY   |                           | 600,840       | 600,000   | 603,870     | 603,352                                 |  | (474)                                   |   | (474)                                |  | 602,878                                       |  | (2,038)                          | (2,038)                       | 11,510   | 03/15/2021                       | 1FE                                      |
| 91412N-AQ-3          | UNIVERSITY OF CHICAGO/THE  |         | 07/25/2017    | RAYMOND JAMES & ASSO |                           | 6,152,302     | 6,115,000 | 6,115,000   | 6,115,000                               |  |   |   |                                      |  | 6,115,000                                     |  | 37,302                           | 37,302                        | 123,246  | 10/01/2020                       | 1FE                                      |
| 91913Y-AN-0          | VALERO ENERGY CORP         |         | 08/28/2017    | PERSHING & COMPANY   |                           | 1,109,310     | 1,000,000 | 1,150,750   |   |  | (41,064)                                |   | (41,064)                             |  | 1,109,686                                     |  | (376)                            | (376)                         | 90,104   | 03/15/2019                       | 2FE                                      |
| 91913Y-AU-4          | VALERO ENERGY CORP         |         | 09/06/2017    | GOLDMAN SACHS & CO   |                           | 995,070       | 1,000,000 | 966,970     |   |  | 1,070                                   |   | 1,070                                |  | 968,040                                       |  | 27,030                           | 27,030                        | 16,339   | 09/15/2026                       | 2FE                                      |
| 92343V-BP-8          | VERIZON COMMUNICATIONS INC |         | 09/22/2017    | CALL 101.961         |                           | 2,000,000     | 2,000,000 | 2,052,780   |   |  | (17,774)                                |   | (17,774)                             |  | 2,035,006                                     |  | (35,006)                         | (35,006)                      | 77,342   | 09/14/2018                       | 2FE                                      |
| 92343V-DY-7          | VERIZON COMMUNICATIONS INC |         | 09/06/2017    | PERSHING & COMPANY   |                           | 2,082,520     | 2,000,000 | 1,985,120   |   |  | 579                                     |   | 579                                  |  | 1,985,699                                     |  | 96,821                           | 96,821                        | 39,417   | 03/16/2027                       | 2FE                                      |
| 92826C-AB-8          | VISA INC                   |         | 08/17/2017    | CITIGROUP GLOBAL MKT |                           | 4,039,760     | 4,000,000 | 3,978,080   | 3,978,225                               |  | 3,391                                   |   | 3,391                                |  | 3,981,617                                     |  | 58,143                           | 58,143                        | 60,622   | 12/14/2020                       | 1FE                                      |
| 929089-AD-2          | VOYA FINANCIAL INC         |         | 09/06/2017    | BARCLAYS CAPITAL INC |                           | 3,754,463     | 3,750,000 | 3,738,713   |   |  | 256                                     |   | 256                                  |  | 3,738,968                                     |  | 15,494                           | 15,494                        | 20,508   | 07/15/2024                       | 2FE                                      |
| 949746-RS-2          | WELLS FARGO & CO           |         | 09/06/2017    | GOLDMAN SACHS & CO   |                           | 3,032,620     | 3,000,000 | 2,999,310   | 2,999,419                               |  | 91                                      |   | 91                                   |  | 2,999,510                                     |  | 33,110                           | 33,110                        | 75,833   | 03/04/2021                       | 1FE                                      |
| 949746-SH-5          | WELLS FARGO & CO           |         | 09/06/2017    | WELLS FARGO SECS LLC |                           | 5,923,320     | 6,000,000 | 5,721,060   |   |  | 15,795                                  |   | 15,795                               |  | 5,736,855                                     |  | 186,465                          | 186,465                       | 156,500  | 10/23/2026                       | 1FE                                      |
| 949746-FG-0          | WELLS FARGO & CO           |         | 09/06/2017    | NON-BROKER TRADE, BO |                           | 879,965       | 880,000   | 878,610     | 878,665                                 |  | 880                                     |   | 880                                  |  | 879,545                                       |  | 420                              | 420                           | 15,107   | 01/16/2018                       | 1FE                                      |
| 949746-GC-8          | WELLS FARGO & CO           |         | 09/08/2017    | MATURITY             |                           | 2,400,000     | 2,400,000 | 2,390,112   | 2,396,888                               |  | 3,112                                   |   | 3,112                                |  | 2,400,000                                     |  |                                  |                               | 24,716   | 09/08/2017                       | 1FE                                      |
| 949746-GF-1          | WELLS FARGO & CO           |         | 07/17/2017    | WELLS FARGO SECS LLC |                           | 1,506,000     | 1,500,000 | 1,497,960   | 1,498,716                               |  | 224                                     |   | 224                                  |  | 1,498,940                                     |  | 7,060                            | 7,060                         | 31,354   | 01/30/2020                       | 1FE                                      |
| 949746-GM-6          | WELLS FARGO & CO           |         | 07/17/2017    | WELLS FARGO SECS LLC |                           | 4,060,580     | 4,000,000 | 4,017,493   | 4,015,237                               |  | (2,295)                                 |   | (2,295)                              |  | 4,012,942                                     |  | 47,638                           | 47,638                        | 103,422  | 07/22/2020                       | 1FE                                      |
| 949746-GP-9          | WELLS FARGO & CO           |         | 09/18/2017    | WELLS FARGO SECS LLC |                           | 2,312,393     | 2,250,000 | 2,334,353   | 2,327,672                               |  | (5,602)                                 |   | (5,602)                              |  | 2,322,070                                     |  | (9,677)                          | (9,677)                       | 77,878   | 09/29/2025                       | 1FE                                      |
| 949746-GR-5          | WELLS FARGO & CO           |         | 07/17/2017    | BARCLAYS CAPITAL INC |                           | 1,517,535     | 1,500,000 | 1,498,395   | 1,498,721                               |  | 171                                     |   | 171                                  |  | 1,498,892                                     |  | 18,643                           | 18,643                        | 23,694   | 12/07/2020                       | 1FE                                      |
| 94988J-SD-5          | WELLS FARGO BANK NA        |         | 07/17/2017    | WELLS FARGO SECS LLC |                           | 2,001,980     | 2,000,000 | 1,999,140   | 1,999,305                               |  | 157                                     |   | 157                                  |  | 1,999,462                                     |  | 2,518                            | 2,518                         | 22,944   | 05/24/2019                       | 1FE                                      |
| 94988J-SF-0          | WELLS FARGO BANK NA        |         | 09/19/2017    | NON-BROKER TRADE, BO |                           | 500,465       | 500,000   | 499,585     | 499,589                                 |  | 149                                     |   | 149                                  |  | 499,748                                       |  | 7                                |                               |  |                                  |  |

STATEMENT AS OF SEPTEMBER 30, 2017 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

| 1                    | 2   | 3           | 4             | 5                     | 6                         | 7             | 8          | 9           | 10                                      | Change in Book/Adjusted Carrying Value    |  |   |                                      |  | 16   | 17                                       | 18                               | 19                            | 20   | 21                               | 22                                       |
|----------------------|---|-------------|---------------|-----------------------|---------------------------|---------------|------------|-------------|---|---|--|---|--------------------------------------|--|--|--|----------------------------------|-------------------------------|--|----------------------------------|--|
|                      |   |             |               |                       |                           |               |            |             |   | 11  | 12                                       | 13  | 14                                   | 15   |  |  |                                  |                               |  |                                  |  |
| CUSIP Identification | Description                               | Fore<br>ign | Disposal Date | Name of Purchaser     | Number of Shares of Stock | Consideration | Par Value  | Actual Cost | Prior Year Book/Adjusted Carrying Value | Unrealized Valuation Increase/ (Decrease) | Current Year's (Amortization)/ Accretion | Current Year's Other Than Temporary Impairment Recognized | Total Change in B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | Book/ Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest/Stock Dividends Received During Year | Stated Contractual Maturity Date | NAIC Designation or Market Indicator (a) |
| 064159-HC-3          | BANK OF NOVA SCOTIA/THE                   | A           | 09/06/2017    | HSBC SECURITIES INC.  |                           | 1,758,453     | 1,750,000  | 1,747,918   | 1,748,572                               |   | 476                                      |   | 476                                  |  | 1,749,048                                      |  | 9,405                            | 9,405                         | 39,149   | 01/15/2019                       | 1FE                                      |
| 064159-HT-6          | BANK OF NOVA SCOTIA/THE                   | A           | 07/26/2017    | NBC CLEARING SERVICE  |                           | 1,695,172     | 1,700,000  | 1,699,898   | 1,699,916                               |   | 19                                       |   | 19                                   |  | 1,699,936                                      |  | (4,764)                          | (4,764)                       | 17,687   | 06/14/2019                       | 1FE                                      |
| 064159-JX-5          | BANK OF NOVA SCOTIA/THE                   | A           | 09/06/2017    | JP MORGAN CHASE BANK  |                           | 2,518,425     | 2,500,000  | 2,499,650   |   |   | 18                                       |   | 18                                   |  | 2,499,668                                      |  | 18,757                           | 18,757                        | 8,510  | 07/14/2020                       | 1FE                                      |
| 064176-TK-4          | BANK OF NOVA SCOTIA/HOUSTON               | A           | 09/27/2017    | NON-BROKER TRADE, BO  |                           | 1,502,490     | 1,500,000  | 1,498,425   |   |   | 649                                      |   | 649                                  |  | 1,499,074                                      |  | 3,416                            | 3,416                         | 14,117   | 08/14/2018                       | 1FE                                      |
| 13607R-AB-6          | CANADIAN IMPERIAL BANK OF COMMERCE        | A           | 07/26/2017    | NBC CLEARING SERVICE  |                           | 1,984,700     | 2,000,000  | 1,999,640   | 1,999,678                               |   | 68                                       |   | 68                                   |  | 1,999,746                                      |  | (15,046)                         | (15,046)                      | 28,889   | 09/06/2019                       | 1FE                                      |
| 78010U-4B-0          | ROYAL BANK OF CANADA                      | A           | 09/06/2017    | NON-BROKER TRADE, BO  |                           | 6,701,608     | 6,700,000  | 6,675,344   | 6,687,812                               |   | 10,701                                   |   | 10,701                               |  | 6,698,513                                      |  | 3,095                            | 3,095                         | 81,499   | 10/13/2017                       | 1FE                                      |
| 78012K-5K-9          | ROYAL BANK OF CANADA                      | A           | 09/18/2017    | NON-BROKER TRADE, BO  |                           | 5,001,550     | 5,000,000  | 5,000,000   |   |   |  |   |                                      |  | 5,000,000                                      |  | 1,550                            | 1,550                         | 4,542  | 08/29/2019                       | 1FE                                      |
| 78012K-YU-5          | ROYAL BANK OF CANADA                      | A           | 09/06/2017    | MARKETAXESS CORP.     |                           | 1,003,494     | 1,000,000  | 1,000,000   |   |   |  |   |                                      |  | 1,000,000                                      |  | 3,494                            | 3,494                         | 10,367   | 01/10/2019                       | 1FE                                      |
| 89114Q-BG-2          | TORONTO-DOMINION BANK/THE                 | A           | 09/18/2017    | TORONTO DOMINION SEC. |                           | 6,774,069     | 6,778,000  | 6,755,803   | 5,818,355                               |   | 2,722                                    |   | 2,722                                |  | 6,760,104                                      |  | 13,965                           | 13,965                        | 124,966  | 04/07/2021                       | 1FE                                      |
| 89352H-AP-4          | TRANSCANADA PIPELINES LTD                 | A           | 09/18/2017    | NON-BROKER TRADE, BO  |                           | 2,505,235     | 2,500,000  | 2,500,000   | 2,500,000                               |   |  |   |                                      |  | 2,500,000                                      |  | 5,235                            | 5,235                         | 44,260   | 01/12/2018                       | 1FE                                      |
| 05253J-AG-6          | AUSTRALIA & NEW ZEALAND BANKING GROUP LT. | D           | 09/27/2017    | DEUTSCHE BANC/ALEX B. |                           | 2,013,915     | 2,000,000  | 1,997,360   | 1,998,670                               |   | 371                                      |   | 371                                  |  | 1,999,042                                      |  | 14,873                           | 14,873                        | 33,719   | 06/13/2019                       | 1FE                                      |
| 05253J-AK-7          | AUSTRALIA & NEW ZEALAND BANKING GROUP LT. | D           | 09/06/2017    | MERRILL LYNCH PIERCE  |                           | 4,447,353     | 4,350,000  | 4,420,546   | 4,410,242                               |   | (10,317)                                 |   | (10,317)                             |  | 4,399,925                                      |  | 47,428                           | 47,428                        | 95,265   | 11/16/2020                       | 1FE                                      |
| 05253J-AN-1          | AUSTRALIA & NEW ZEALAND BANKING GROUP LT. | D           | 07/26/2017    | PIERPOINT SECURITIES  |                           | 1,743,473     | 1,750,000  | 1,749,843   | 1,749,866                               |   | 30                                       |   | 30                                   |  | 1,749,896                                      |  | (6,424)                          | (6,424)                       | 29,244   | 07/15/2019                       | 1FE                                      |
| 055451-AU-2          | BHP BILLITON FINANCE USA LTD.             | D           | 09/01/2017    | NON-BROKER/ "TRADE"   |                           | 1,638,495     | 1,500,000  | 1,612,380   |   |   | (886)                                    |   | (886)                                |  | 1,611,494                                      |  | 27,001                           | 27,001                        | 25,968   | 09/30/2023                       | 1FE                                      |
| 055650-CE-6          | BP CAPITAL MARKETS PLC.                   | D           | 07/26/2017    | US BANKCORP INVESTME  |                           | 1,247,338     | 1,250,000  | 1,246,513   | 1,249,029                               |   | 412                                      |   | 412                                  |  | 1,249,442                                      |  | (2,104)                          | (2,104)                       | 12,461   | 05/10/2018                       | 1FE                                      |
| 055650-CH-9          | BP CAPITAL MARKETS PLC.                   | D           | 09/06/2017    | BK OF NY/MIZUHO SECU  |                           | 502,860       | 500,000    | 502,190     | 500,979                                 |   | (384)                                    |   | (384)                                |  | 500,595  |  | 2,265                            | 2,265                         | 6,217  | 09/26/2018                       | 1FE                                      |
| 055650-CQ-9          | BP CAPITAL MARKETS PLC.                   | D           | 09/06/2017    | PERSHING & COMPANY    |                           | 623,883       | 620,000    | 620,614     | 620,315                                 |   | (91)                                     |   | (91)                                 |  | 620,224  |  | 3,659                            | 3,659                         | 8,322  | 05/10/2019                       | 1FE                                      |
| 055650-CW-6          | BP CAPITAL MARKETS PLC.                   | D           | 09/15/2017    | NON-BROKER TRADE, BO  |                           | 2,503,520     | 2,500,000  | 2,501,175   | 2,500,444                               |   | (284)                                    |   | (284)                                |  | 2,500,160                                      |  | 3,360                            | 3,360                         | 32,094   | 02/13/2018                       | 1FE                                      |
| 055650-CX-4          | BP CAPITAL MARKETS PLC.                   | D           | 09/08/2017    | VARIOUS               |                           | 2,556,537     | 2,525,000  | 2,546,514   |   |   | (4,067)                                  |   | (4,067)                              |  | 2,542,447                                      |  | 14,090                           | 14,090                        | 33,936   | 02/13/2020                       | 1FE                                      |
| 055650-CY-2          | BP CAPITAL MARKETS PLC.                   | D           | 08/14/2017    | VARIOUS               |                           | 3,340,112     | 3,337,000  | 3,359,660   | 3,346,307                               |   | (5,076)                                  |   | (5,076)                              |  | 3,341,230                                      |  | (1,119)                          | (1,119)                       | 55,748   | 02/13/2018                       | 1FE                                      |
| 05574L-TX-6          | BNP PARIBAS SA                            | D           | 09/06/2017    | VARIOUS               |                           | 3,026,500     | 3,000,000  | 3,025,531   | 3,012,410                               |   | (4,322)                                  |   | (4,322)                              |  | 3,008,087                                      |  | 18,413                           | 18,413                        | 57,488   | 12/12/2018                       | 1FE                                      |
| 05578D-AQ-5          | BPCE SA                                   | D           | 09/06/2017    | VARIOUS               |                           | 2,200,305     | 2,200,000  | 2,193,466   | 2,197,634                               |   | 1,356                                    |   | 1,356                                |  | 2,198,990                                      |  | 1,315                            | 1,315                         | 37,384   | 01/26/2018                       | 1FE                                      |
| 05579T-ED-4          | BNP PARIBAS SA                            | D           | 08/02/2017    | PIERPOINT SECURITIES  |                           | 3,642,840     | 3,600,000  | 3,610,468   | 3,609,269                               |   | (1,592)                                  |   | (1,592)                              |  | 3,607,678                                      |  | 35,162                           | 35,162                        | 80,800   | 05/21/2020                       | 1FE                                      |
| 056752-AH-1          | BAIDU INC.                                | D           | 07/05/2017    | JP MORGAN CHASE BANK  |                           | 572,401       | 575,000    | 571,953     |   |   | 6  |   | 6                                    |  | 571,959  |  | 442                              | 442                           | 184  | 07/06/2022                       | 1FE                                      |
| 111021-AK-7          | BRITISH TELECOMMUNICATIONS PLC            | D           | 07/14/2017    | PERSHING & COMPANY    |                           | 1,509,915     | 1,500,000  | 1,534,485   | 1,529,819                               |   | (7,622)                                  |   | (7,622)                              |  | 1,522,197                                      |  | (12,282)                         | (12,282)                      | 32,802   | 02/14/2019                       | 2FE                                      |
| 21688A-AG-7          | COOPERATIVE RABOBANK UA/NY                | D           | 09/18/2017    | NON-BROKER TRADE, BO  |                           | 843,302       | 850,000    | 847,544     | 847,860                                 |   | 581                                      |   | 581                                  |  | 848,441  |  | (5,139)                          | (5,139)                       | 12,986   | 08/09/2019                       | 1FE                                      |
| 22546Q-AP-2          | CREDIT SUISSE AG/NEW YORK NY              | D           | 09/06/2017    | NON-BROKER TRADE, BO  |                           | 2,619,300     | 2,500,000  | 2,522,125   | 2,520,222                               |   | (1,583)                                  |   | (1,583)                              |  | 2,518,639                                      |  | 100,661                          | 100,661                       | 90,373   | 09/09/2024                       | 1FE                                      |
| 22546Q-AT-4          | CREDIT SUISSE AG/NEW YORK NY              | D           | 09/06/2017    | VARIOUS               |                           | 2,621,792     | 2,620,000  | 2,619,460   | 1,619,657                               |   | (31)                                     |   | (31)                                 |  | 2,620,027                                      |  | 1,765                            | 1,765                         | 50,501   | 01/29/2018                       | 1FE                                      |
| 22546Q-AV-9          | CREDIT SUISSE AG/NEW YORK NY              | D           | 09/18/2017    | VARIOUS               |                           | 4,351,161     | 4,350,000  | 4,341,300   | 4,345,617                               |   | 2,196                                    |   | 2,196                                |  | 4,347,813                                      |  | 3,348                            | 3,348                         | 58,445   | 04/27/2018                       | 1FE                                      |
| 404280-AW-9          | HSBC HOLDINGS PLC                         | D           | 09/06/2017    | NON-BROKER TRADE, BO  |                           | 1,885,240     | 1,750,000  | 1,835,470   | 1,830,878                               |   | (5,111)                                  |   | (5,111)                              |  | 1,825,767                                      |  | 59,473                           | 59,473                        | 75,250   | 03/08/2026                       | 1FE                                      |
| 404280-BK-4          | HSBC HOLDINGS PLC                         | D           | 09/06/2017    | NON-BROKER TRADE, BO  |                           | 1,050,730     | 1,000,000  | 1,000,000   |   |   |  |   |                                      |  | 1,000,000                                      |  | 50,730                           | 50,730                        | 19,644   | 03/13/2028                       | 1FE                                      |
| 456837-AJ-2          | ING GROEP NV                              | D           | 09/06/2017    | BARCLAYS CAPITAL INC. |                           | 1,776,448     | 1,750,000  | 1,750,000   |   |   |  |   |                                      |  | 1,750,000                                      |  | 26,448                           | 26,448                        | 18,733   | 03/29/2022                       | 1FE                                      |
| 53944V-AG-4          | LLOYDS BANK PLC                           | D           | 09/18/2017    | VARIOUS               |                           | 1,107,281     | 1,106,000  | 1,105,274   | 505,775                                 |   | 238                                      |   | 238                                  |  | 1,105,774                                      |  | 1,507                            | 1,507                         | 16,423   | 05/14/2018                       | 1FE                                      |
| 53944V-AJ-8          | LLOYDS BANK PLC                           | D           | 09/27/2017    | NON-BROKER TRADE, BO  |                           | 1,505,060     | 1,500,000  | 1,503,900   | 1,503,818                               |   | (1,713)                                  |   | (1,713)                              |  | 1,502,106                                      |  | 2,954                            | 2,954                         | 33,222   | 08/17/2018                       | 1FE                                      |
| 606822-AG-9          | GROUP INC.                                | D           | 07/19/2017    | GROUP INC.            |                           | 988,650       | 1,000,000  | 1,000,000   | 1,000,000                               |   |  |   |                                      |  | 1,000,000                                      |  | (11,350)                         | (11,350)                      | 18,919   | 09/13/2021                       | 1FE                                      |
| 606822-AL-8          | GROUP INC.                                | D           | 09/18/2017    | GROUP INC.            |                           | 217,766       | 214,000    | 214,000     |   |   |  |   |                                      |  | 214,000  |  | 3,766                            | 3,766                         | 3,707  | 02/22/2022                       | 1FE                                      |
| 606822-AP-9          | GROUP INC.                                | D           | 09/18/2017    | GROUP INC.            |                           | 201,042       | 201,000    | 201,271     |   |   | (8)                                      |   | (8)                                  |  | 201,263  |  | (221)                            | (221)                         | 818  | 07/25/2022                       | 1FE                                      |
| 606822-AR-5          | GROUP INC.                                | D           | 09/06/2017    | GROUP INC.            |                           | 5,062,750     | 5,000,000  | 5,000,000   |   |   |  |   |                                      |  | 5,000,000                                      |  | 62,750                           | 62,750                        | 19,631   | 07/25/2027                       | 1FE                                      |
| 74977E-PZ-0          | GROUP INC.                                | D           | 09/06/2017    | GROUP INC.            |                           | 1,001,500     | 1,000,000  | 1,001,030   |   |   | (561)                                    |   | (561)                                |  | 1,000,469                                      |  | 1,031                            | 1,031                         | 16,481   | 03/19/2018                       | 1FE                                      |
| 822582-BD-3          | SHELL INTERNATIONAL FINANCE BV            | D           | 09/12/2017    | SHELL INTERNATIONAL   |                           | 1,533,736     | 1,487,000  | 1,480,963   |   |   | 398                                      |   | 398                                  |  | 1,481,361                                      |  | 52,376                           | 52,376                        | 40,676   | 05/11/2025                       | 1FE                                      |
| 822582-BG-6          | SHELL INTERNATIONAL FINANCE BV            | D           | 09/06/2017    | SHELL INTERNATIONAL   |                           | 10,102,280    | 10,000,000 | 9,978,800   | 9,985,509                               |   | 2,839                                    |   | 2,839                                |  | 9,988,348                                      |  | 113,932                          | 113,932                       | 173,660  | 05/11/2020                       | 1FE                                      |
| 822582-BK-7          | SHELL INTERNATIONAL FINANCE BV            | D           | 08/09/2017    | SHELL INTERNATIONAL   |                           | 499,865       | 500,000    | 499,155     | 499,636                                 |   | 262                                      |   | 262                                  |  | 499,898  |  | (33)                             | (33)                          | 4,757  | 11/10/2017                       | 1FE                                      |
| 822582-BM-3          | SHELL INTERNATIONAL FINANCE BV            | D           | 09/18/2017    | SHELL INTERNATIONAL   |                           | 2,597,309     | 2,595,000  | 2,586,462   | 2,589,666                               |   | 2,003                                    |   | 2,003                                |  | 2,591,669                                      |  | 5,639                            | 5,639                         | 35,719   | 11/10/2018                       | 1FE                                      |
| 822582-BS-0          | SHELL INTERNATIONAL FINANCE BV            | D           | 09/06/2017    | SHELL INTERNATIONAL   |                           | 4,995,550     | 5,000,000  | 4,972,750   | 4,976,111                               |   | 3,623                                    |   | 3,623                                |  | 4,979,734                                      |  | 15,816                           | 15,816                        | 77,604   | 05/10/2021                       | 1FE                                      |
| 83368R-AD-4          | SOCIETE GENERALE SA                       | D           | 09/27/2017    | SOCIETE GENERALE SA   |                           | 2,018,120     | 2,000,000  | 2,027,200   | 2,026,501                               |   | (10,944)                                 |   | (10,944)                             |  | 2,015,556                                      |  | 2,564                            | 2,564                         | 51,479   | 10/01/2018                       | 1FE                                      |
| 85771P-AB-8          | STATOIL ASA                               | D           | 08/17/2017    | STATOIL ASA           |                           | 3,800,000     | 3,800,000  | 4,006,112   | 3,843,147                               |   | (43,147)                                 |   | (43,147)                             |  | 3,800,000                                      |  |                                  |                               | 118,750  | 08/17/2017                       | 1FE                                      |
| 85771P-AM-4          | STATOIL ASA                               | D           | 09/28/2017    | STATOIL ASA           |                           | 1,001,815     | 1,000,000  | 1,001,170   | 1,000,440                               |   | (241)                                    |   | (241)                                |  | 1,000,200                                      |  | 1,615                            | 1,615                         | 12,242   | 05/15/2018                       | 1FE                                      |

E05 14

STATEMENT AS OF SEPTEMBER 30, 2017 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

| 1   | 2                                       | 3       | 4             | 5                     | 6                         | 7             | 8             | 9             | 10                                      | Change in Book/Adjusted Carrying Value   |   |   |                                      |  | 16  | 17                                       | 18                               | 19                            | 20   | 21                               | 22                                       |     |     |
|---|---|---------|---------------|-----------------------|---------------------------|---------------|---------------|---------------|---|--|---|---|--------------------------------------|--|---|--|----------------------------------|-------------------------------|--|----------------------------------|--|-----|-----|
|   |   |         |               |                       |                           |               |               |               |   | 11                                       | 12                                      | 13  | 14                                   | 15   |   |  |                                  |                               |  |                                  |  |     |     |
| CUSIP Identification  | Description                             | Foreign | Disposal Date | Name of Purchaser     | Number of Shares of Stock | Consideration | Par Value     | Actual Cost   | Prior Year Book/Adjusted Carrying Value | Unrealized Valuation Increase/(Decrease) | Current Year's (Amortization)/Accretion | Current Year's Other Than Temporary Impairment Recognized | Total Change in B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | Book/Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest/Stock Dividends Received During Year | Stated Contractual Maturity Date | NAIC Designation or Market Indicator (a) |     |     |
| 85771P-AW-2   | STATOIL ASA                             |         | 09/15/2017    | MORGAN STANLEY & CO.  |                           | 813,139       | 805,000       | 804,662       | 804,802                                 |  | .48                                     |   | .48                                  |  | 804,851                                       |  | 8,288                            | 8,288                         | 15,647   | 11/08/2019                       | 1FE                                      |     |     |
| 865622-BQ-6   | SUMITOMO MITSUI BANKING CORP.           |         | 07/27/2017    | MILLENNIUM ADVISORS   |                           | 250,258       | 250,000       | 249,890       | 249,961                                 |  | .22                                     |   | .22                                  |  | 249,983                                       |  | .275                             | .275                          | 4,557  | 01/16/2018                       | 1FE                                      |     |     |
| 865622-BT-0   | SUMITOMO MITSUI BANKING CORP.           |         | 08/09/2017    | PERSHING & COMPANY    |                           | 701,799       | 700,000       | 699,531       | 699,753                                 |  | .97                                     |   | .97                                  |  | 699,850                                       |  | 1,949                            | 1,949                         | 14,446   | 07/23/2018                       | 1FE                                      |     |     |
| 865622-BV-5   | SUMITOMO MITSUI BANKING CORP.           |         | 09/06/2017    | JP MORGAN CHASE BANK  |                           | 7,366,708     | 7,250,000     | 7,248,985     | 7,249,264                               |  | .129                                    |   | .129                                 |  | 7,249,393                                     |  | 117,314                          | 117,314                       | 209,019  | 07/23/2020                       | 1FE                                      |     |     |
| 86562M-AD-2   | GROUP INC.                              |         | 09/06/2017    | PERSHING & COMPANY    |                           | 1,033,021     | 1,000,000     | 1,000,000     | 1,000,000                               |  |   |   |                                      |  | 1,000,000                                     |  | 33,021                           | 33,021                        | 21,033   | 03/09/2021                       | 1FE                                      |     |     |
| 86960B-AJ-1   | SVENSKA HANDELSBANKEN AB                |         | 09/05/2017    | UBS SECURITIES LLC    |                           | 7,250,815     | 7,150,000     | 7,231,202     | 7,219,787                               |  | (12,328)                                |   | (12,328)                             |  | 7,207,458                                     |  | 43,357                           | 43,357                        | 160,160  | 10/01/2020                       | 1FE                                      |     |     |
| 86960B-AN-2   | SVENSKA HANDELSBANKEN AB                |         | 09/18/2017    | NON-BROKER TRADE, BO  |                           | 1,489,800     | 1,500,000     | 1,496,145     | 1,496,549                               |  | .904                                    |   | .904                                 |  | 1,497,453                                     |  | (7,653)                          | (7,653)                       | 23,250   | 09/06/2019                       | 1FE                                      |     |     |
| 88167A-AC-5   | TEVA PHARMACEUTICAL FINANCE NETHERLANDS |         | 08/08/2017    | RBC CAPITAL MARKETS   |                           | 1,291,910     | 1,350,000     | 1,292,342     |   |  | 6,350                                   |   | 6,350                                |  | 1,298,692                                     |  | (6,782)                          | (6,782)                       | 16,500   | 07/21/2021                       | 2FE                                      |     |     |
| 88167A-AE-1   | TEVA PHARMACEUTICAL FINANCE NETHERLANDS |         | 07/17/2017    | DEUTSCHE BANC/ALEX B. |                           | 4,039,363     | 4,240,000     | 3,930,965     | 2,938,077                               |  | 14,153                                  |   | 14,153                               |  | 3,946,488                                     |  | 92,876                           | 92,876                        | 133,189  | 10/01/2026                       | 2FE                                      |     |     |
| 89153V-AM-1   | INTERNATIONAL SA                        |         | 09/06/2017    | SG AMERICAS SECURITI  |                           | 1,261,663     | 1,250,000     | 1,248,350     | 1,249,163                               |  | .229                                    |   | .229                                 |  | 1,249,392                                     |  | 12,271                           | 12,271                        | 18,885   | 06/19/2019                       | 1FE                                      |     |     |
| 961214-CG-6   | WESTPAC BANKING CORP.                   |         | 08/07/2017    | J.P. MORGAN SECURITI  |                           | 502,594       | 500,000       | 504,630       | 502,078                                 |  | (612)                                   |   | (612)                                |  | 501,465                                       |  | 1,128                            | 1,128                         | 6,816  | 01/17/2019                       | 1FE                                      |     |     |
| 961214-CM-3   | WESTPAC BANKING CORP.                   |         | 07/06/2017    | KEYBANC CAPITAL MARK  |                           | 2,500,000     | 2,500,000     | 2,496,950     | 2,498,560                               |  | .538                                    |   | .538                                 |  | 2,499,098                                     |  | .902                             | .902                          | 24,326   | 05/25/2018                       | 1FE                                      |     |     |
| 961214-CN-1   | WESTPAC BANKING CORP.                   |         | 09/18/2017    | NON-BROKER TRADE, BO  |                           | 1,854,188     | 1,850,000     | 1,850,000     | 1,850,000                               |  |   |   |                                      |  | 1,850,000                                     |  | 4,188                            | 4,188                         | 23,095   | 05/25/2018                       | 1FE                                      |     |     |
| 961214-CP-6   | WESTPAC BANKING CORP.                   |         | 07/18/2017    | MORGAN STANLEY & CO.  |                           | 3,017,700     | 3,000,000     | 2,997,030     | 2,997,943                               |  | .324                                    |   | .324                                 |  | 2,998,267                                     |  | 19,433                           | 19,433                        | 45,042   | 05/26/2020                       | 1FE                                      |     |     |
| 961214-CS-0   | WESTPAC BANKING CORP.                   |         | 09/06/2017    | JP MORGAN CHASE BANK  |                           | 5,091,900     | 5,000,000     | 4,996,250     | 4,997,040                               |  | .500                                    |   | .500                                 |  | 4,997,540                                     |  | 94,360                           | 94,360                        | 102,917  | 11/23/2020                       | 1FE                                      |     |     |
| 961214-CT-8   | WESTPAC BANKING CORP.                   |         | 09/27/2017    | NON-BROKER TRADE, BO  |                           | 1,046,556     | 1,050,000     | 1,049,969     | 1,049,975                               |  | .8                                      |   | .8                                   |  | 1,049,983                                     |  | (3,427)                          | (3,427)                       | 15,208   | 05/13/2019                       | 1FE                                      |     |     |
| 961214-DJ-9   | WESTPAC BANKING CORP.                   |         | 09/06/2017    | JP MORGAN CHASE BANK  |                           | 3,022,410     | 3,000,000     | 2,998,710     |   |  | 215                                     |   | 215                                  |  | 2,998,925                                     |  | 23,485                           | 23,485                        | 33,146   | 03/06/2020                       | 1FE                                      |     |     |
| 961214-DQ-3   | WESTPAC BANKING CORP.                   |         | 09/06/2017    | CREDIT SUISSE FIRST   |                           | 1,510,080     | 1,500,000     | 1,497,555     |   |  | .91                                     |   | .91                                  |  | 1,497,646                                     |  | 12,434                           | 12,434                        | 7,292  | 06/28/2022                       | 1FE                                      |     |     |
| <b>3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)</b>  |   |         |               |                       |                           | 1,035,458,003 | 1,023,231,470 | 1,028,926,673 | 697,504,336                             |  | (1,158,009)                             |   | (1,158,009)                          |  | 1,025,890,661                                 |  | 9,567,342                        | 9,567,342                     | 18,867,297   | XXX                              | XXX                                      |     |     |
| <b>Bonds - Hybrid Securities</b>                                      |   |         |               |                       |                           |               |               |               |   |  |   |   |                                      |  |   |  |                                  |                               |  |                                  |  |     |     |
| <b>Bonds - Parent, Subsidiaries, and Affiliates</b>                   |   |         |               |                       |                           |               |               |               |   |  |   |   |                                      |  |   |  |                                  |                               |  |                                  |  |     |     |
| <b>Bonds - SVO Identified Funds</b>                                   |   |         |               |                       |                           |               |               |               |   |  |   |   |                                      |  |   |  |                                  |                               |  |                                  |  |     |     |
| <b>8399997 - Subtotals - Bonds - Part 4</b>                           |   |         |               |                       |                           | 2,041,457,465 | 2,009,591,715 | 2,040,282,420 | 1,280,423,478                           |  | (1,927)                                 |   | (4,657,609)                          |  | (4,659,536)                                   |  | 2,023,091,480                    |                               | 18,365,985   | 18,365,985                       | 35,612,778                               | XXX | XXX |
| <b>8399999 - Subtotals - Bonds</b>                                    |   |         |               |                       |                           | 2,041,457,465 | 2,009,591,715 | 2,040,282,420 | 1,280,423,478                           |  | (1,927)                                 |   | (4,657,609)                          |  | (4,659,536)                                   |  | 2,023,091,480                    |                               | 18,365,985   | 18,365,985                       | 35,612,778                               | XXX | XXX |
| <b>Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)</b> |   |         |               |                       |                           |               |               |               |   |  |   |   |                                      |  |   |  |                                  |                               |  |                                  |  |     |     |
| <b>Preferred Stocks - Parent, Subsidiaries, and Affiliates</b>        |   |         |               |                       |                           |               |               |               |   |  |   |   |                                      |  |   |  |                                  |                               |  |                                  |  |     |     |
| <b>Common Stocks - Industrial and Miscellaneous (Unaffiliated)</b>    |   |         |               |                       |                           |               |               |               |   |  |   |   |                                      |  |   |  |                                  |                               |  |                                  |  |     |     |
| <b>Common Stocks - Parent, Subsidiaries, and Affiliates</b>           |   |         |               |                       |                           |               |               |               |   |  |   |   |                                      |  |   |  |                                  |                               |  |                                  |  |     |     |
| <b>Common Stock - Mutual Funds</b>                                    |   |         |               |                       |                           |               |               |               |   |  |   |   |                                      |  |   |  |                                  |                               |  |                                  |  |     |     |
| <b>Common Stocks - Money Market Mutual Funds</b>                      |   |         |               |                       |                           |               |               |               |   |  |   |   |                                      |  |   |  |                                  |                               |  |                                  |  |     |     |
| <b>9999999 Totals</b>   |   |         |               |                       |                           | 2,041,457,465 | XXX           | 2,040,282,420 | 1,280,423,478                           |  | (1,927)                                 |   | (4,657,609)                          |  | (4,659,536)                                   |  | 2,023,091,480                    |                               | 18,365,985   | 18,365,985                       | 35,612,778                               | XXX | XXX |

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues

EO5.15

STATEMENT AS OF SEPTEMBER 30, 2017 OF THE Citizens Property Insurance Corporation

**SCHEDULE DB - PART A - SECTION 1**

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

| 1   | 2   | 3                            | 4                      | 5   | 6          | 7                              | 8                   | 9               | 10  | 11   | 12   | 13                  | 14                            | 15   | 16         | 17  | 18   | 19                                       | 20  | 21                 | 22                                 | 23  |  |
|---|---|------------------------------|------------------------|---|------------|--------------------------------|---------------------|-----------------|---|--|--|---------------------|-------------------------------|------|------------|---|--|--|---|--------------------|------------------------------------|---|--|
| Description   | Description of Item(s) Hedged, Used for Income Generation or Replicated | Schedule/ Exhibit Identifier | Type(s) of Risk(s) (a) | Exchange, Counterparty or Central Clearinghouse | Trade Date | Date of Maturity or Expiration | Number of Contracts | Notional Amount | Strike Price, Rate or Index Received (Paid) | Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid | Current Year Initial Cost of Premium (Received) Paid | Current Year Income | Book/ Adjusted Carrying Value | Code | Fair Value | Unrealized Valuation Increase/ (Decrease) | Total Foreign Exchange Change in B./A.C.V. | Current Year's (Amortization)/ Accretion | Adjustment To Carrying Value of Hedged Item | Potential Exposure | Credit Quality of Reference Entity | Hedge Effectiveness at Inception and at Quarter-end (b) |  |
| Purchased Options - Hedging Effective - Call Options and Warrants |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |  |
| Purchased Options - Hedging Effective - Put Options               |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |  |
| Purchased Options - Hedging Effective - Caps                      |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |  |
| Purchased Options - Hedging Effective - Floors                    |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |  |
| Purchased Options - Hedging Effective - Collars                   |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |  |
| Purchased Options - Hedging Effective - Other                     |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |  |
| Purchased Options - Hedging Other - Call Options and Warrants     |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |  |
| Purchased Options - Hedging Other - Put Options                   |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |  |
| Purchased Options - Hedging Other - Caps                          |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |  |
| Purchased Options - Hedging Other - Floors                        |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |  |
| Purchased Options - Hedging Other - Collars                       |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |  |
| Purchased Options - Hedging Other - Other                         |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |  |
| Purchased Options - Replications - Call Options and Warrants      |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |  |
| Purchased Options - Replications - Put Options                    |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |  |
| Purchased Options - Replications - Caps                           |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |  |
| Purchased Options - Replications - Floors                         |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |  |
| Replications - Collars  |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |  |
| Purchased Options - Replications - Other                          |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |  |
| Purchased Options - Income Generation - Call Options and Warrants |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |  |
| Purchased Options - Income Generation - Put Options               |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |  |
| Purchased Options - Income Generation - Caps                      |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |  |
| Purchased Options - Income Generation - Floors                    |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |  |
| Purchased Options - Income Generation - Collars                   |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |  |
| Purchased Options - Income Generation - Other                     |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |  |
| Purchased Options - Other - Call Options and Warrants             |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |  |
| Purchased Options - Other - Put Options                           |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |  |
| Purchased Options - Other - Caps                                  |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |  |
| Purchased Options - Other - Floors                                |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |  |
| Purchased Options - Other - Collars                               |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |  |
| Purchased Options - Other - Other                                 |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |  |
| Written Options - Hedging Effective - Call Options and Warrants   |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |  |
| Written Options - Hedging Effective - Put Options                 |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |  |
| Written Options - Hedging Effective - Caps                        |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |  |
| Written Options - Hedging Effective - Floors                      |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |  |
| Written Options - Hedging Effective - Collars                     |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |  |
| Written Options - Hedging Effective - Other                       |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |  |
| Written Options - Hedging Other - Call Options and Warrants       |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |  |
| Written Options - Hedging Other - Put Options                     |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |  |
| Written Options - Hedging Other - Caps                            |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |  |
| Written Options - Hedging Other - Floors                          |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |  |
| Written Options - Hedging Other - Collars                         |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |  |
| Written Options - Hedging Other - Other                           |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |  |
| Written Options - Replications - Call Options and Warrants        |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |  |
| Written Options - Replications - Put Options                      |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |  |
| Written Options - Replications - Caps                             |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |  |
| Written Options - Replications - Floors                           |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |  |
| Written Options - Replications - Collars                          |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |  |
| Written Options - Replications - Other                            |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |  |
| Written Options - Income Generation - Call Options                |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |  |
| Written Options - Income Generation - Put Options                 |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |  |
| Written Options - Income Generation - Caps                        |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |  |
| Written Options - Income Generation - Floors                      |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |  |
| Written Options - Income Generation - Collars                     |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |  |
| Written Options - Income Generation - Other                       |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |  |
| Written Options - Other - Call Options and Warrants               |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |  |
| Written Options - Other - Put Options                             |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |  |
| Written Options - Other - Caps                                    |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |  |
| Written Options - Other - Floors                                  |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |  |
| Written Options - Other - Collars                                 |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |  |
| Written Options - Other - Other                                   |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |  |
| Swaps - Hedging Effective - Interest Rate                         |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |  |
| Swaps - Hedging Effective - Credit Default                        |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |  |
| Swaps - Hedging Effective - Foreign Exchange                      |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |  |
| Swaps - Hedging Effective - Total Return                          |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |  |

E06

STATEMENT AS OF SEPTEMBER 30, 2017 OF THE Citizens Property Insurance Corporation

**SCHEDULE DB - PART A - SECTION 1**

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

| 1   | 2   | 3                            | 4                      | 5   | 6          | 7                              | 8                   | 9               | 10  | 11   | 12   | 13                  | 14                            | 15   | 16         | 17  | 18   | 19                                       | 20  | 21                 | 22                                 | 23  |     |
|---|---|------------------------------|------------------------|---|------------|--------------------------------|---------------------|-----------------|---|--|--|---------------------|-------------------------------|------|------------|---|--|--|---|--------------------|------------------------------------|---|-----|
| Description                                       | Description of Item(s) Hedged, Used for Income Generation or Replicated | Schedule/ Exhibit Identifier | Type(s) of Risk(s) (a) | Exchange, Counterparty or Central Clearinghouse | Trade Date | Date of Maturity or Expiration | Number of Contracts | Notional Amount | Strike Price, Rate or Index Received (Paid) | Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid | Current Year Initial Cost of Premium (Received) Paid | Current Year Income | Book/ Adjusted Carrying Value | Code | Fair Value | Unrealized Valuation Increase/ (Decrease) | Total Foreign Exchange Change in B./A.C.V. | Current Year's (Amortization)/ Accretion | Adjustment To Carrying Value of Hedged Item | Potential Exposure | Credit Quality of Reference Entity | Hedge Effectiveness at Inception and at Quarter-end (b) |     |
| Swaps - Hedging Effective - Other                 |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |     |
| Swaps - Hedging Other - Interest Rate             |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |     |
| Swaps - Swaps - Hedging Other - Credit Default    |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |     |
| Swaps - Hedging Other - Foreign Exchange          |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |     |
| Swaps - Hedging Other - Total Return              |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |     |
| Swaps - Hedging Other - Other                     |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |     |
| Swaps - Replication - Interest Rate               |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |     |
| Swaps - Replication - Credit Default              |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |     |
| Swaps - Replication - Foreign Exchange            |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |     |
| Swaps - Replication - Total Return                |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |     |
| Swaps - Replication - Other                       |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |     |
| Swaps - Swaps - Income Generation - Interest Rate |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |     |
| Swaps - Income Generation - Credit Default        |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |     |
| Swaps - Income Generation - Foreign Exchange      |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |     |
| Swaps - Income Generation - Total Return          |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |     |
| Swaps - Income Generation - Other                 |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |     |
| Swaps - Other - Interest Rate                     |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |     |
| Swaps - Other - Credit Default                    |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |     |
| Swaps - Other - Foreign Exchange                  |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |     |
| Swaps - Other - Total Return                      |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |     |
| Swaps - Other - Other                             |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |     |
| Forwards - Hedging Effective                      |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |     |
| Forwards - Hedging Other                          |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |     |
| Forwards - Replication                            |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |     |
| Forwards - Income Generation                      |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |     |
| Forwards - Other                                  |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               |      |            |   |  |  |   |                    |                                    |   |     |
| 1269999 Subtotal - Forwards                       |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               | XXX  |            |   |  |  |   |                    |                                    | XXX   | XXX |
| 1399999 Subtotal - Hedging Effective              |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               | XXX  |            |   |  |  |   |                    |                                    | XXX   | XXX |
| 1409999 Subtotal - Hedging Other                  |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               | XXX  |            |   |  |  |   |                    |                                    | XXX   | XXX |
| 1419999 Subtotal - Replication                    |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               | XXX  |            |   |  |  |   |                    |                                    | XXX   | XXX |
| 1429999 Subtotal - Income Generation              |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               | XXX  |            |   |  |  |   |                    |                                    | XXX   | XXX |
| 1439999 Subtotal - Other                          |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               | XXX  |            |   |  |  |   |                    |                                    | XXX   | XXX |
| 1449999 Totals                                    |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               | XXX  |            |   |  |  |   |                    |                                    | XXX   | XXX |

E06.1

| (a) | Code | Description of Hedged Risk(s) |
|-----|------|-------------------------------|
|     |      |                               |

| (b) | Code | Financial or Economic Impact of the Hedge at the End of the Reporting Period |
|-----|------|--|
|     |      |  |







## SCHEDULE DL - PART 1 SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned Current Statement Date

| 1<br>CUSIP<br>Identification | 2<br>Description   | 3<br>Code | 4<br>NAIC Designation/Market<br>Indicator | 5<br>Fair Value | 6<br>Book/Adjusted<br>Carrying Value | 7<br>Maturity Dates |
|------------------------------|--|-----------|---|-----------------|--------------------------------------|---------------------|
|                              | Bonds - U.S. Governments - Issuer Obligations  |           |   |                 |                                      |                     |
|                              | Bonds - U.S. Governments - Residential Mortgage-Backed Securities  |           |   |                 |                                      |                     |
|                              | Bonds - U.S. Governments - Commercial Mortgage-Backed Securities   |           |   |                 |                                      |                     |
|                              | Bonds - U.S. Governments - Other Loan-Backed and Structured Securities   |           |   |                 |                                      |                     |
|                              | Bonds - All Other Governments - Issuer Obligations   |           |   |                 |                                      |                     |
|                              | Bonds - All Other Governments - Residential Mortgage-Backed Securities   |           |   |                 |                                      |                     |
|                              | Bonds - All Other Governments - Commercial Mortgage-Backed Securities  |           |   |                 |                                      |                     |
|                              | Bonds - All Other Governments - Other Loan-Backed and Structured Securities  |           |   |                 |                                      |                     |
|                              | Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations  |           |   |                 |                                      |                     |
|                              | Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities  |           |   |                 |                                      |                     |
|                              | Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities   |           |   |                 |                                      |                     |
|                              | Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities   |           |   |                 |                                      |                     |
|                              | Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations  |           |   |                 |                                      |                     |
|                              | Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities  |           |   |                 |                                      |                     |
|                              | Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities   |           |   |                 |                                      |                     |
|                              | Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities   |           |   |                 |                                      |                     |
|                              | Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations                          |           |   |                 |                                      |                     |
|                              | Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities      |           |   |                 |                                      |                     |
|                              | Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities       |           |   |                 |                                      |                     |
|                              | Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities |           |   |                 |                                      |                     |
|                              | Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations   |           |   |                 |                                      |                     |
|                              | Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities   |           |   |                 |                                      |                     |
|                              | Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities  |           |   |                 |                                      |                     |
|                              | Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities  |           |   |                 |                                      |                     |
|                              | Bonds - Hybrid Securities - Issuer Obligations   |           |   |                 |                                      |                     |
|                              | Bonds - Hybrid Securities - Residential Mortgage-Backed Securities   |           |   |                 |                                      |                     |
|                              | Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities  |           |   |                 |                                      |                     |
|                              | Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities  |           |   |                 |                                      |                     |
|                              | Bonds - Parent, Subsidiaries and Affiliates - Issuer Obligations   |           |   |                 |                                      |                     |
|                              | Bonds - Parent, Subsidiaries and Affiliates - Residential Mortgage-Backed Securities   |           |   |                 |                                      |                     |
|                              | Bonds - Parent, Subsidiaries and Affiliates - Commercial Mortgage-Backed Securities  |           |   |                 |                                      |                     |
|                              | Bonds - Parent, Subsidiaries and Affiliates - Other Loan-Backed and Structured Securities  |           |   |                 |                                      |                     |
|                              | Bonds - SVO Identified Funds - Exchange Traded Funds - as Identified by the SVO  |           |   |                 |                                      |                     |
|                              | Bonds - SVO Identified Funds - Bond Mutual Funds - as Identified by the SVO  |           |   |                 |                                      |                     |
|                              | Stocks - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)  |           |   |                 |                                      |                     |
|                              | Stocks - Preferred Stocks - Parent, Subsidiaries, and Affiliates   |           |   |                 |                                      |                     |
|                              | Stocks - Common Stocks - Industrial and Miscellaneous (Unaffiliated)   |           |   |                 |                                      |                     |
|                              | Stocks - Common Stocks - Parent, Subsidiaries, and Affiliates  |           |   |                 |                                      |                     |
|                              | Stocks - Common Stocks - Mutual Funds  |           |   |                 |                                      |                     |
|                              | Stocks - Common Stocks - Money Market Mutual Funds   |           |   |                 |                                      |                     |
|                              | Real Estate (Schedule A type)  |           |   |                 |                                      |                     |
|                              | Mortgage Loans on Real Estate (Schedule B type)  |           |   |                 |                                      |                     |
|                              | Other Invested Assets (Schedule BA type)   |           |   |                 |                                      |                     |
|                              | Short-Term Invested Assets (Schedule DA type)  |           |   |                 |                                      |                     |
|                              | Cash (Schedule E Part 1 type)  |           |   |                 |                                      |                     |
|                              | Cash Equivalents (Schedule E Part 2 type)  |           |   |                 |                                      |                     |
|                              | Other Assets   |           |   |                 |                                      |                     |
|                              | <b>9999999 Totals</b>  |           |   |                 |                                      | XXX                 |

**General Interrogatories:**

1. Total activity for the year to date .....Fair Value \$ ..... Book/Adjusted Carrying Value \$ .....
2. Average balance for the year to date .....Fair Value \$ ..... Book/Adjusted Carrying Value \$ .....
3. Reinvested securities lending collateral assets book/adjusted carrying value included in this schedule by NAIC designation:  
 NAIC 1 \$ ..... NAIC 2 \$ ..... NAIC 3 \$ ..... NAIC 4 \$ ..... NAIC 5 \$ ..... NAIC 6 \$ .....

## SCHEDULE DL - PART 2 SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned Current Statement Date

| 1<br>CUSIP<br>Identification | 2<br>Description   | 3<br>Code | 4<br>NAIC Designation/Market<br>Indicator | 5<br>Fair Value | 6<br>Book/Adjusted<br>Carrying Value | 7<br>Maturity Dates |
|------------------------------|--|-----------|---|-----------------|--------------------------------------|---------------------|
|                              | Bonds - U.S. Governments - Issuer Obligations  |           |   |                 |                                      |                     |
|                              | Bonds - U.S. Governments - Residential Mortgage-Backed Securities  |           |   |                 |                                      |                     |
|                              | Bonds - U.S. Governments - Commercial Mortgage-Backed Securities   |           |   |                 |                                      |                     |
|                              | Bonds - U.S. Governments - Other Loan-Backed and Structured Securities   |           |   |                 |                                      |                     |
|                              | Bonds - All Other Governments - Issuer Obligations   |           |   |                 |                                      |                     |
|                              | Bonds - All Other Governments - Residential Mortgage-Backed Securities   |           |   |                 |                                      |                     |
|                              | Bonds - All Other Governments - Commercial Mortgage-Backed Securities  |           |   |                 |                                      |                     |
|                              | Bonds - All Other Governments - Other Loan-Backed and Structured Securities  |           |   |                 |                                      |                     |
|                              | Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations  |           |   |                 |                                      |                     |
|                              | Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities  |           |   |                 |                                      |                     |
|                              | Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities   |           |   |                 |                                      |                     |
|                              | Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities   |           |   |                 |                                      |                     |
|                              | Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations  |           |   |                 |                                      |                     |
|                              | Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities  |           |   |                 |                                      |                     |
|                              | Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities   |           |   |                 |                                      |                     |
|                              | Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities   |           |   |                 |                                      |                     |
|                              | Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations                          |           |   |                 |                                      |                     |
|                              | Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities      |           |   |                 |                                      |                     |
|                              | Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities       |           |   |                 |                                      |                     |
|                              | Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities |           |   |                 |                                      |                     |
|                              | Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations   |           |   |                 |                                      |                     |
|                              | Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities   |           |   |                 |                                      |                     |
|                              | Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities  |           |   |                 |                                      |                     |
|                              | Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities  |           |   |                 |                                      |                     |
|                              | Bonds - Hybrid Securities - Issuer Obligations   |           |   |                 |                                      |                     |
|                              | Bonds - Hybrid Securities - Residential Mortgage-Backed Securities   |           |   |                 |                                      |                     |
|                              | Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities  |           |   |                 |                                      |                     |
|                              | Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities  |           |   |                 |                                      |                     |
|                              | Bonds - Parent, Subsidiaries and Affiliates - Issuer Obligations   |           |   |                 |                                      |                     |
|                              | Bonds - Parent, Subsidiaries and Affiliates - Residential Mortgage-Backed Securities   |           |   |                 |                                      |                     |
|                              | Bonds - Parent, Subsidiaries and Affiliates - Commercial Mortgage-Backed Securities  |           |   |                 |                                      |                     |
|                              | Bonds - Parent, Subsidiaries and Affiliates - Other Loan-Backed and Structured Securities  |           |   |                 |                                      |                     |
|                              | Bonds - SVO Identified Funds - Exchange Traded Funds - as Identified by the SVO  |           |   |                 |                                      |                     |
|                              | Bonds - SVO Identified Funds - Bond Mutual Funds - as Identified by the SVO  |           |   |                 |                                      |                     |
|                              | Stocks - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)  |           |   |                 |                                      |                     |
|                              | Stocks - Preferred Stocks - Parent, Subsidiaries, and Affiliates   |           |   |                 |                                      |                     |
|                              | Stocks - Common Stocks - Industrial and Miscellaneous (Unaffiliated)   |           |   |                 |                                      |                     |
|                              | Stocks - Common Stocks - Parent, Subsidiaries, and Affiliates  |           |   |                 |                                      |                     |
|                              | Stocks - Common Stocks - Mutual Funds  |           |   |                 |                                      |                     |
|                              | Stocks - Common Stock - Money Market Mutual Funds  |           |   |                 |                                      |                     |
|                              | Real Estate (Schedule A type)  |           |   |                 |                                      |                     |
|                              | Mortgage Loans on Real Estate (Schedule B type)  |           |   |                 |                                      |                     |
|                              | Other Invested Assets (Schedule BA type)   |           |   |                 |                                      |                     |
|                              | Short-Term Invested Assets (Schedule DA type)  |           |   |                 |                                      |                     |
|                              | Cash (Schedule E Part 1 type)  |           |   |                 |                                      |                     |
|                              | Cash Equivalents (Schedule E Part 2 type)  |           |   |                 |                                      |                     |
|                              | Other Assets   |           |   |                 |                                      |                     |
|                              | <b>9999999 Totals</b>  |           |   |                 |                                      | XXX                 |

**General Interrogatories:**

1. Total activity for the year to date.....Fair Value \$ ..... Book/Adjusted Carrying Value \$ .....

2. Average balance for the year to date.....Fair Value \$ ..... Book/Adjusted Carrying Value \$ .....

STATEMENT AS OF SEPTEMBER 30, 2017 OF THE Citizens Property Insurance Corporation

**SCHEDULE E - PART 1 - CASH**

Month End Depository Balances

| 1<br>Depository                            | 2<br>Code  | 3<br>Rate of Interest | 4<br>Amount of Interest Received During Current Quarter | 5<br>Amount of Interest Accrued at Current Statement Date | Book Balance at End of Each Month During Current Quarter |                   |                  | 9<br>*       |     |
|--|--|-----------------------|---|---|--|-------------------|------------------|--------------|-----|
|  |  |                       |   |   | 6<br>First Month   | 7<br>Second Month | 8<br>Third Month |              |     |
| Open Depositories                          |  |                       |   |   |  |                   |                  |              |     |
| PLA Master - #6637                         | Wells Fargo - Jax, FL  |                       |   |   | 1,943,210  | 719,306           | 1,023,185        | XXX          |     |
| AP Cash Operating - #6747                  | Wells Fargo - Jax, FL  |                       |   |   | (3,228,820)  | (2,628,599)       | (1,794,086)      | XXX          |     |
| PLA Payroll - #5644                        | Wells Fargo - Jax, FL  |                       |   |   | (6,212)  | (26,325)          | (34,080)         | XXX          |     |
| Agent Contract Fees - #5201                | Wells Fargo - Jax, FL  |                       |   |   | 1,375  | 1,875             | 4,500            | XXX          |     |
| GW PLA Depository - #8940                  | Wells Fargo - Jax, FL  |                       |   |   | 1,055,091  | 970,327           | 699,634          | XXX          |     |
| Self-Funded Health Insurance Plan - #0266  | Wells Fargo - Jax, FL  |                       |   |   |  |                   |                  | XXX          |     |
| GW PLA Depository Return Items - #6484     | Wells Fargo - Jax, FL  |                       |   |   | (999)  | 12,614            | 20,701           | XXX          |     |
| GW PLA Return Premium - #8932              | Wells Fargo - Jax, FL  |                       |   |   | (2,739,509)  | (2,407,938)       | (2,263,891)      | XXX          |     |
| ePas Return Premium - #6967                | Wells Fargo - Jax, FL  |                       |   |   |  | (297,554)         | (238,798)        | XXX          |     |
| GW PLA Commissions - #8957                 | Wells Fargo - Jax, FL  |                       |   |   | (170,694)  | (124,998)         | (157,561)        | XXX          |     |
| PLA Field Claims - #7186                   | Wells Fargo - Jax, FL  |                       |   |   |  |                   | (2,410)          | XXX          |     |
| Wells Fargo ePas Commissions - #7076       | Wells Fargo - Jax, FL  |                       |   |   | (1)  | (1)               |                  | XXX          |     |
| GW PLA Indemnity - #8339                   | Wells Fargo - Jax, FL  |                       |   |   | (30,307,877)   | (30,594,026)      | (37,327,307)     | XXX          |     |
| Wells Fargo ePas Claims - #6857            | Wells Fargo - Jax, FL  |                       |   |   | (22,487)   | 3,695             |                  | XXX          |     |
| Wells Fargo Block Policy - #3556           | Wells Fargo - Jax, FL  |                       |   |   |  |                   |                  | XXX          |     |
| GW PLA LAE - #8347                         | Wells Fargo - Jax, FL  |                       |   |   | (1,839,401)  | (1,594,424)       | (3,080,983)      | XXX          |     |
| CLA Master - #5678                         | Wells Fargo - Jax, FL  |                       |   |   | 398,229  | 109,144           | 109,206          | XXX          |     |
| GW CLA Depository - #8908                  | Wells Fargo - Jax, FL  |                       |   |   |  | 382               | 12,883           | XXX          |     |
| GW CLA Depository Return Items - #8221     | Wells Fargo - Jax, FL  |                       |   |   |  |                   |                  | XXX          |     |
| CLA Return Premium - #8890                 | Wells Fargo - Jax, FL  |                       |   |   | (57,711)   | (278,901)         | (85,264)         | XXX          |     |
| GW CLA Indemnity - #2258                   | Wells Fargo - Jax, FL  |                       |   |   | (881,852)  | (1,248,369)       | (525,301)        | XXX          |     |
| GW CLA LAE - #2266                         | Wells Fargo - Jax, FL  |                       |   |   | (41,136)   | (67,347)          | (82,391)         | XXX          |     |
| Coastal Master - #0195                     | Wells Fargo - Jax, FL  |                       |   |   | 2,268,969  | 1,031,538         | 1,244,009        | XXX          |     |
| Flexible Spending - #2997                  | Wells Fargo - Jax, FL  |                       |   |   |  |                   |                  | XXX          |     |
| GW Coastal Depository - #8924              | Wells Fargo - Jax, FL  |                       |   |   | 688,460  | 659,723           | 390,390          | XXX          |     |
| Coastal ePas Premium Depository - #2708    | Wells Fargo - Jax, FL  |                       |   |   |  |                   |                  | XXX          |     |
| GW Coastal Depository Return Items - #8239 | Wells Fargo - Jax, FL  |                       |   |   | 3,826  | 12,849            | 23,745           | XXX          |     |
| GW Coastal Return Premium - #8916          | Wells Fargo - Jax, FL  |                       |   |   | (2,337,153)  | (2,348,398)       | (2,094,056)      | XXX          |     |
| Coastal ePas Return Premium - #3448        | Wells Fargo - Jax, FL  |                       |   |   | (137,163)  | (139,630)         | (112,499)        | XXX          |     |
| Coastal General Disbursements - #6731      | Wells Fargo - Jax, FL  |                       |   |   | (8)  |                   |                  | XXX          |     |
| GW Coastal Indemnity - #2274               | Wells Fargo - Jax, FL  |                       |   |   | (8,738,223)  | (8,577,687)       | (13,322,060)     | XXX          |     |
| Coastal ePas Claims - #2711                | Wells Fargo - Jax, FL  |                       |   |   | (1,059)  | 9,348             |                  | XXX          |     |
| Coastal Field Claims - #2685               | Wells Fargo - Jax, FL  |                       |   |   |  |                   | (56,340)         | XXX          |     |
| ePas Field Claims - #7186                  | Wells Fargo - Jax, FL  |                       |   |   |  |                   |                  | XXX          |     |
| GW Coastal LAE - #2282                     | Wells Fargo - Jax, FL  |                       |   |   | (384,178)  | (319,641)         | (905,574)        | XXX          |     |
| FSLSO Assessment Lockbox - #1456           | Wells Fargo - Jax, FL  |                       |   |   | 100,000  | 100,000           | 100,000          | XXX          |     |
| FSLSO Assessment Lockbox Sweep - #1456     | Wells Fargo - Jax, FL  |                       |   |   | 8,160,294  | 8,175,109         | 8,170,652        | XXX          |     |
| 05582WE34                                  | BNP PARIBAS CD 1.45<br>07MAR2018 FR 0  | 1.450                 |   | 3,746   |  | 3,000,000         | 3,000,000        | XXX          |     |
| 05582WEZ3                                  | BNP PARIBAS SA/NEW YORK<br>NY US 10/0  | 1.500                 |   |   | 3,000,480  |                   |                  | XXX          |     |
| 06538NKS5                                  | BANK TOKYO MITSUBISHI UJF<br>US 11/09  | 1.480                 |   | 52,787  | 4,000,000  | 4,000,000         | 4,000,000        | XXX          |     |
| 13606BKA3                                  | CANADIAN IMP BK NY INSTL<br>C/D US 12  | 1.340                 |   | 21,663  | 6,000,000  | 6,000,000         | 6,000,000        | XXX          |     |
| 20271EMC0                                  | COMMONWEALTH BANK OF<br>AUSTRALIA/NEW YOR  | 1.571                 | 10,960  | 7,853   | 3,000,000  | 3,000,000         | 3,000,000        | XXX          |     |
| 22549L GK5                                 | CREDIT SUISSE AG N CD<br>1.65 15JUN18  | 1.650                 |   | 550   |  |                   | 3,000,000        | XXX          |     |
| 22549VK51                                  | CREDIT SUISSE AG/NEW YORK<br>NY CH 11  | 1.536                 | 1,557   | 188   | 400,000  | 400,000           | 400,000          | XXX          |     |
| 22549VN58                                  | CREDIT SUISSE GROU CD<br>1.46 21NOV17  | 1.460                 |   | 13,383  | 3,000,000  | 3,000,000         |                  | XXX          |     |
| 65602USD1                                  | NORINCHUKIN BK NEW YORK<br>BRH 10NOV17   | 1.400                 |   | 16,800  | 3,000,000  | 3,000,000         | 3,000,000        | XXX          |     |
| 83369YTE6                                  | SOCIETE GENERALE NY C/D<br>1.340% 10/31/2  | 1.340                 |   |   | 3,000,000  |                   |                  | XXX          |     |
| 83369YUC8                                  | SOCIETE GENERALE NY CD<br>1.43 31JAN18   | 1.430                 |   | 4,767   |  | 3,000,000         | 3,000,000        | XXX          |     |
| 8574P1KZ8                                  | STATE STR BK + TR CD 1.30<br>23OCT17   | 1.300                 |   | 4,117   |  | 3,000,000         | 3,000,000        | XXX          |     |
| 86564EHS8                                  | SUMITOMO MITSUI TRUST<br>BANK LIMITED/ NE<br>SWEDBANK (SPARBANK) C/D   | 1.993                 |   |   | 1,000,000  |                   |                  | XXX          |     |
| 87019UTQ2                                  | US 11/21/2   | 1.250                 |   | 32,604  | 2,998,583  | 2,998,976         | 2,999,355        | XXX          |     |
| 89113WUG9                                  | TORONTO DOMINION BK<br>US 01/08/2018   | 1.520                 |   |   | 1,000,000  |                   |                  | XXX          |     |
| 90275DFC9                                  | UBS AG STAMFORD B CD 1.42<br>13NOV17   | 1.420                 |   |   | 3,000,000  |                   |                  | XXX          |     |
| 90275DGY0                                  | UBS AG STAMFORD BRH INTL<br>C 10MAY18  | 1.550                 |   | 18,471  |  | 3,000,679         | 3,000,598        | XXX          |     |
| 94989RE07                                  | WELLS FARGO BN NA US<br>01/05/2018   | 1.550                 |   |   | 1,000,000  |                   |                  | XXX          |     |
| 96121TJ6                                   | WESTPAC BANKING CORP/NY<br>US 01/09/2  | 1.749                 | (4,457)   | 1,599   | 1,500,000  | 1,500,000         |                  | XXX          |     |
| BANK OF NEW YOR                            | K MEL  |                       |   |   | 3,707,492  | (3,257,649)       | 293,836          | XXX          |     |
| 0199998                                    | Deposits in _____ depositories that do not exceed the allowable limit in any one depository (See Instructions) - Open Depositories | XXX                   | XXX   |   |  |                   |                  | XXX          |     |
| 0199999                                    | Total Open Depositories  | XXX                   | XXX   | 8,060   | 178,528  | 3,331,525         | (6,205,921)      | (15,589,909) | XXX |
| 0399999                                    | Total Cash on Deposit  | XXX                   | XXX   | 8,060   | 178,528  | 3,331,525         | (6,205,921)      | (15,589,909) | XXX |
| 0499999                                    | Cash in Company's Office   | XXX                   | XXX   | XXX   | XXX  |                   |                  | XXX          |     |
| 0599999                                    | Total  | XXX                   | XXX   | 8,060   | 178,528  | 3,331,525         | (6,205,921)      | (15,589,909) | XXX |

STATEMENT AS OF SEPTEMBER 30, 2017 OF THE Citizens Property Insurance Corporation

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

| 1<br>Description   | 2<br>Code | 3<br>Date<br>Acquired | 4<br>Rate of<br>Interest | 5<br>Maturity<br>Date | 6<br>Book/Adjusted<br>Carrying Value | 7<br>Amount of Interest<br>Due & Accrued | 8<br>Amount Received<br>During Year |
|--|-----------|-----------------------|--------------------------|-----------------------|--------------------------------------|--|-------------------------------------|
| Bonds: U.S. Governments - Issuer Obligations   |           |                       |                          |                       |                                      |  |                                     |
| Bonds: U.S. Governments - Residential Mortgage-Backed Securities   |           |                       |                          |                       |                                      |  |                                     |
| Bonds: U.S. Governments - Commercial Mortgage-Backed Securities  |           |                       |                          |                       |                                      |  |                                     |
| Bonds: U.S. Governments - Other Loan-Backed and Structured Securities  |           |                       |                          |                       |                                      |  |                                     |
| Bonds: All Other Governments - Issuer Obligations  |           |                       |                          |                       |                                      |  |                                     |
| Bonds: All Other Governments - Residential Mortgage-Backed Securities  |           |                       |                          |                       |                                      |  |                                     |
| Bonds: All Other Governments - Commercial Mortgage-Backed Securities   |           |                       |                          |                       |                                      |  |                                     |
| Bonds: All Other Governments - Other Loan-Backed and Structured Securities   |           |                       |                          |                       |                                      |  |                                     |
| Bonds: U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations   |           |                       |                          |                       |                                      |  |                                     |
| STATE OF CALIFORNIA  |           | 09/19/2017            | 5.000                    | 10/01/2017            | 450,000                              | 11,250                                   | (545)                               |
| 1199999 - Bonds: U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations   |           |                       |                          |                       | 450,000                              | 11,250                                   | (545)                               |
| Bonds: U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities   |           |                       |                          |                       |                                      |  |                                     |
| Bonds: U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities  |           |                       |                          |                       |                                      |  |                                     |
| Bonds: U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities  |           |                       |                          |                       |                                      |  |                                     |
| 1799999 - Bonds: U.S. States, Territories and Possessions (Direct and Guaranteed) - Subtotals  |           |                       |                          |                       | 450,000                              | 11,250                                   | (545)                               |
| Bonds: U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations   |           |                       |                          |                       |                                      |  |                                     |
| Bonds: U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities   |           |                       |                          |                       |                                      |  |                                     |
| Bonds: U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities  |           |                       |                          |                       |                                      |  |                                     |
| Bonds: U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities  |           |                       |                          |                       |                                      |  |                                     |
| U.S. Special Revenue and Special Assessment Obligations and all Non Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations                          |           |                       |                          |                       |                                      |  |                                     |
| U.S. Special Revenue and Special Assessment Obligations and all Non Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities      |           |                       |                          |                       |                                      |  |                                     |
| U.S. Special Revenue and Special Assessment Obligations and all Non Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities       |           |                       |                          |                       |                                      |  |                                     |
| U.S. Special Revenue and Special Assessment Obligations and all Non Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities |           |                       |                          |                       |                                      |  |                                     |
| Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations   |           |                       |                          |                       |                                      |  |                                     |
| Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities   |           |                       |                          |                       |                                      |  |                                     |
| Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities  |           |                       |                          |                       |                                      |  |                                     |
| Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities  |           |                       |                          |                       |                                      |  |                                     |
| Hybrid Securities - Issuer Obligations   |           |                       |                          |                       |                                      |  |                                     |
| Hybrid Securities - Residential Mortgage-Backed Securities   |           |                       |                          |                       |                                      |  |                                     |
| Hybrid Securities - Commercial Mortgage-Backed Securities  |           |                       |                          |                       |                                      |  |                                     |
| Hybrid Securities - Other Loan-Backed and Structured Securities  |           |                       |                          |                       |                                      |  |                                     |
| Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations   |           |                       |                          |                       |                                      |  |                                     |
| Parent, Subsidiaries and Affiliates Bonds - Residential Mortgage-Backed Securities   |           |                       |                          |                       |                                      |  |                                     |
| Parent, Subsidiaries and Affiliates Bonds - Commercial Mortgage-Backed Securities  |           |                       |                          |                       |                                      |  |                                     |
| Parent, Subsidiaries and Affiliates Bonds - Other Loan-Backed and Structured Securities  |           |                       |                          |                       |                                      |  |                                     |
| Bonds - SVO Identified Funds - Exchange Traded Funds - as Identified by the SVO  |           |                       |                          |                       |                                      |  |                                     |
| Bonds - SVO Identified Funds - Bond Mutual Funds - as Identified by the SVO  |           |                       |                          |                       |                                      |  |                                     |
| 7799999 - Total Bonds - Subtotals - Issuer Obligations   |           |                       |                          |                       | 450,000                              | 11,250                                   | (545)                               |
| 8399999 - Total Bonds - Subtotals - Bonds  |           |                       |                          |                       | 450,000                              | 11,250                                   | (545)                               |
| Sweep Accounts   |           |                       |                          |                       |                                      |  |                                     |
| Other Cash Equivalents   |           |                       |                          |                       |                                      |  |                                     |
| 8699999 Total Cash Equivalents   |           |                       |                          |                       | 450,000                              | 11,250                                   | (545)                               |

E13