

# leveraging teamwork to create a better path forward



## AUDIT COMMITTEE MEETING OVERVIEW

- Citizens Property Insurance Corporation (Statutory-Basis Financial Statements)

Internal Control Understanding

Substantive Testing & Reporting

Communication with Audit Committee & Management

- Citizens Property Insurance Corporation (GASB Financial Statements)
- Florida Market Assistance Plan (GAAP Financial Statements)

## significant risk areas



INVESTMENTS



IBNR



PREMIUM RECOGNITION



REINSURANCE



MANAGEMENT OVERRIDE OF CONTROLS

## deliverables

- **Independent Auditors reports**
  - + Citizens Property Insurance Corporation (STAT)
  - + Citizens Property Insurance Corporation (GASB)
  - + Florida Market Assistance Plan (GAAP)
- **Communication To Those Charged with Governance (SAS114)**
  - + Audit Plan (communicated on December 11, 2018)
  - + Results of the Audit
- **Communicating Internal Control Related Matters Identified in and Audit (SAS 115)**
- **Acknowledgement Letter (to FLOIR)**
- **Letter of Qualifications (to FLOIR)**
- **Ad hoc reporting as requested by Audit Committee**

## audit engagement timing

SERVICE	DATE
Planning with Audit Committee	December 11, 2018
Interim Fieldwork	Week of December 17, 2018
Final Fieldwork	Week of April 8, 2019 (4 weeks)
Anticipated Audit Report Issuance	May 17, 2019

## use of specialist

INFORMATION TECHNOLOGY	INVESTMENTS VALUATION	ACTUARY	INTERNAL AUDIT
<b>Rodney Murray</b> Principal, DHG	<b>DHG Business Valuation Group</b>	<b>Dave Shepherd</b> Merlinos & Associates	<b>Joe Martins</b> Citizens
<b>Ryan Boggs</b> Senior Manager, DHG			

## engagement team contacts



**Matt Church**  
Managing Partner  
matt.church@dhg.com  
704.594.8104



**Kevin Ryals**  
Engagement Quality Review Partner  
kevin.ryals@dhg.com  
704.367.7043



**Brian Smith**  
Partner  
brian.smith@dhg.com  
727.223.6246



**Rodney Murray**  
Principal - IT  
rodney.murray@dhg.com  
704.367.7062



**Ryan Boggs**  
Senior Manager - IT  
ryan.boggs@dhg.com  
864.213.4034



**Drew Davis**  
Manager  
drew.davis@dhg.com  
336.822.4665



**Mike Deas**  
Senior Associate  
mike.deas@dhg.com  
704.594.8162