



Attachment C

Qualifications Letter

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Board of Governors
Citizens Property Insurance Corporation
Tallahassee, Florida

To the Board of Governors of Citizens Property Insurance Corporation:

We have audited, in accordance with auditing standards generally accepted in the United States of America, the statutory financial statements of Citizens Property Insurance Corporation (Citizens) as of and for the years ended December 31, 2023, and 2022, and have issued our report thereon dated May 23, 2024. In connection therewith, we advise you as follows:

1. We are independent certified public accountants with respect to Citizens and conform to the standards of the accounting profession as contained in the Code of Professional Conduct and pronouncements of the American Institute of Certified Public Accountants and the Rules of Professional Conduct of the Florida Board of Public Accountancy.
2. The engagement partner and engagement manager, who are certified public accountants, have 17 years and 8 years, respectively, of experience in public accounting and are experienced in auditing insurance entities. Members of the engagement team, most of whom have had experience in auditing insurance entities and 75 percent of whom are certified public accountants, were assigned to perform tasks commensurate with their training and experience.
3. We understand that Citizens intends to file its audited statutory financial statements and our report thereon with the Florida Department of Financial Services, Office of Insurance Regulation (the Office) and that the Insurance commissioner of the State of Florida (Insurance Commissioner) will be relying on that information in monitoring and regulating the statutory financial condition of Citizens.

Although we understand that an objective of issuing a report on the statutory financial statements is to satisfy regulatory requirements, our audit was not planned to satisfy all objectives or responsibilities of insurance regulators. In this context, Citizens and the Insurance commissioner should understand that the objective of an audit of statutory financial statements in accordance with generally accepted auditing standards is to form an opinion and issue a report on whether the statutory financial statements present fairly, in all material respects, the admitted assets, liabilities, and capital, and surplus as well as the results of operations and cash flow in conformity with accounting practices prescribed or permitted by the Office.

Consequently, under auditing standards generally accepted in the United States of America, we have the responsibility, within the inherent limitations of the auditing process, to plan and perform our audit to obtain reasonable assurance about whether the statutory financial statements are free of material misstatement, whether caused by error or fraud, and to exercise due professional care in the conduct of the audit. The concept of selective testing of the data being audited, which involves judgment both as to the number of transactions to be audited and the areas to be tested, has been generally accepted as a valid and sufficient basis for an auditor to express an opinion on financial statements. Audit procedures that are effective for detecting errors, if they exist, may be ineffective for detecting misstatement resulting from fraud. Because of the characteristics of fraud, a properly planned and performed audit may not detect a material misstatement resulting from fraud. In addition, an audit does not address the possibility that material misstatements, caused by error or fraud may occur in the future. Also, our use of professional judgment and the assessment of materiality for the purpose of our audit means that matters may exist that would be assessed differently by the Insurance commissioner.

It is the responsibility of the management of Citizens to adopt sound accounting policies, to maintain an adequate and effective system of accounts, and to establish and maintain an internal control that will, among other things, provide reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in conformity with accounting practices prescribed or permitted by the Office.

The Insurance commissioner should exercise due diligence to obtain whatever other information may be necessary for the purpose of monitoring and regulating the statutory financial position of insurers and should not rely solely upon the independent auditor's report.

4. We will retain audit working papers (including those kept in a hard copy or electronic medium) prepared in compliance with professional standards for seven years from the date that we grant permission to use our report in connection with the issuance of Citizens's financial statements (May 23, 2024). After notification to Citizens, we will make the audit working papers available for review by the Office or its delegates, at the offices of the insurer, at our offices, at the Office, or at any other reasonable place designated by the Insurance commissioner. Furthermore, in the conduct of the aforementioned periodic review by the Office, photocopies of pertinent audit working papers may be made (under the control of the accountant), and such copies may be retained by the Office. In addition, to the extent requested, we may provide the Office with copies of certain of our audit workpapers that do not contain password or encryption (such as unlocked electronic copies of Excel spreadsheets). As such, these audit working papers will be subject to potential modification by the Office or by others. We are not responsible for any modifications made to the copies, electronic or otherwise, after they are provided to the Office, and we are likewise not responsible for any effect that any such modifications, whether intentional or not, might have on the process, substance, or outcome of your regulatory examination.
5. The engagement partner has served in that capacity with respect to Citizens since 2020, is licensed by the Florida Board of Public Accountancy, and is a member in good standing of the American Institute of Certified Public Accountants.
6. To the best of our knowledge and belief, we are in compliance with the requirements of Section 7 of the NAIC Annual Financial Reporting Model Regulation Model Rule (Regulation) Requiring Annual Audited Financial Reports regarding qualifications of independent certified public accountants.

This letter is intended solely for the information and use of the Audit Committee, Board of Governors, and management of Citizens, and for filing with the Office and is not intended to be, and should not be, used for anyone other than these specified parties.

FORVIS, LLP

Certified Public Accountants

**Tampa, Florida
May 23, 2024**