

ANNUAL STATEMENT
OF THE
Florida Citrus, Business &
Industries Fund
Of
Orlando
in the state of Florida

to the Insurance Department
of the state of Florida

For the Year Ended
March 31, 2022

2021

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D).....	110,272,389		110,272,389	102,485,548
2. Stocks (Schedule D):				
2.1 Preferred stocks.....			.0	
2.2 Common stocks.....			.0	
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens.....			.0	
3.2 Other than first liens.....			.0	
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....			.0	
4.2 Properties held for the production of income (less \$.....0 encumbrances).....			.0	
4.3 Properties held for sale (less \$.....0 encumbrances).....			.0	
5. Cash (\$.....6,843,463, Schedule E-Part 1), cash equivalents (\$.....0, Schedule E-Part 2) and short-term investments (\$.....389,720, Schedule DA).....	7,233,183		7,233,183	8,846,137
6. Contract loans (including \$.....0 premium notes).....			.0	
7. Derivatives (Schedule DB).....			.0	
8. Other invested assets (Schedule BA).....			.0	
9. Receivables for securities.....			.0	
10. Securities lending reinvested collateral assets (Schedule DL).....			.0	
11. Aggregate write-ins for invested assets.....	.0	.0	.0	.0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	117,505,572	.0	117,505,572	111,331,685
13. Title plants less \$.....0 charged off (for Title insurers only).....			.0	
14. Investment income due and accrued.....	1,029,962		1,029,962	1,019,594
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	4,157,980	342,983	3,814,997	5,326,323
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....2,154,721 earned but unbilled premiums).....	2,154,721	16,312	2,138,409	2,339,155
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....			.0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....			.0	.860,009
16.2 Funds held by or deposited with reinsured companies.....			.0	
16.3 Other amounts receivable under reinsurance contracts.....			.0	
17. Amounts receivable relating to uninsured plans.....			.0	
18.1 Current federal and foreign income tax recoverable and interest thereon.....	239,773		239,773	.885,339
18.2 Net deferred tax asset.....	1,207,549		1,207,549	1,141,418
19. Guaranty funds receivable or on deposit.....			.0	
20. Electronic data processing equipment and software.....			.0	
21. Furniture and equipment, including health care delivery assets (\$.....0).....	.60,728	.60,728	.0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			.0	
23. Receivables from parent, subsidiaries and affiliates.....			.0	
24. Health care (\$.....0) and other amounts receivable.....			.0	
25. Aggregate write-ins for other-than-invested assets.....	8,836,611	199,950	8,636,661	1,346,026
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	135,192,896	.619,973	134,572,923	124,249,549
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			.0	
28. TOTAL (Lines 26 and 27).....	135,192,896	.619,973	134,572,923	124,249,549

DETAILS OF WRITE-INS

1101.....			.0	
1102.....			.0	
1103.....			.0	
1198. Summary of remaining write-ins for Line 11 from overflow page.....	.0	.0	.0	.0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....	.0	.0	.0	.0
2501. Anticipated future investment income on unpaid losses and loss adjustment expenses.....	8,636,661		8,636,661	1,168,983
2502. Other assets and prepaid expenses.....	199,950	199,950	.0	
2503. State income taxes refundable.....			.0	.177,043
2598. Summary of remaining write-ins for Line 25 from overflow page.....	.0	.0	.0	.0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	8,836,611	199,950	8,636,661	1,346,026

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8).....	42,700,318	46,502,347
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6).....		
3. Loss adjustment expenses (Part 2A, Line 35, Column 9).....	4,784,532	5,252,514
4. Commissions payable, contingent commissions and other similar charges.....	1,228,342	1,558,024
5. Other expenses (excluding taxes, licenses and fees).....	1,988,037	1,695,040
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....	368,646	383,417
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses)).....		
7.2 Net deferred tax liability.....		
8. Borrowed money \$.....0 and interest thereon \$.....0.....		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$.....0 and including warranty reserves of \$.....0 and accrued accident and health experience rating refunds including \$.....0 for medical loss ratio rebate per the Public Health Service Act).....	3,221,227	3,104,401
10. Advance premium.....	1,041,517	1,111,533
11. Dividends declared and unpaid:		
11.1 Stockholders.....		
11.2 Policyholders.....	2,882,370	3,834,410
12. Ceded reinsurance premiums payable (net of ceding commissions).....	1,695,372	1,060,490
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20).....		
14. Amounts withheld or retained by company for account of others.....		
15. Remittances and items not allocated.....		
16. Provision for reinsurance (including \$.....0 certified) (Schedule F, Part 3, Column 78).....		
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.....		
22. Payable for securities lending.....		
23. Liability for amounts held under uninsured plans.....		
24. Capital notes \$.....0 and interest thereon \$.....0.....		
25. Aggregate write-ins for liabilities.....	4,252,764	4,600,720
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	64,163,125	69,102,896
27. Protected cell liabilities.....		
28. Total liabilities (Lines 26 and 27).....	64,163,125	69,102,896
29. Aggregate write-ins for special surplus funds.....	0	0
30. Common capital stock.....		
31. Preferred capital stock.....		
32. Aggregate write-ins for other-than-special surplus funds.....	8,636,661	1,168,983
33. Surplus notes.....		
34. Gross paid in and contributed surplus.....		
35. Unassigned funds (surplus).....	61,773,137	53,977,670
36. Less treasury stock, at cost:		
36.10.000 shares common (value included in Line 30 \$.....0).....		
36.20.000 shares preferred (value included in Line 31 \$.....0).....		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39).....	70,409,798	55,146,653
38. TOTAL (Page 2, Line 28, Col. 3).....	134,572,923	124,249,549

DETAILS OF WRITE-INS

2501. Member deposits.....	1,991,599	1,987,952
2502. Member overpayments.....	1,815,468	2,158,458
2503. Amounts payable to reinsurer.....	125,302	
2598. Summary of remaining write-ins for Line 25 from overflow page.....	320,395	454,310
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	4,252,764	4,600,720
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page.....	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above).....	0	0
3201. Anticipated future investment income on unpaid losses and loss adjustment expenses.....	8,636,661	1,168,983
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page.....	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above).....	8,636,661	1,168,983

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4).....	60,276,857	62,012,348
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7).....	25,449,917	31,731,157
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1).....	8,414,842	4,622,374
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2).....	20,333,337	19,462,890
5. Aggregate write-ins for underwriting deductions.....	0	0
6. Total underwriting deductions (Lines 2 through 5).....	54,198,096	55,816,421
7. Net income of protected cells.....		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7).....	6,078,761	6,195,927
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17).....	3,434,913	3,506,851
10. Net realized capital gains (losses) less capital gains tax of \$.....0 (Exhibit of Capital Gains (Losses)).....	(133)	(3)
11. Net investment gain (loss) (Lines 9 + 10).....	3,434,780	3,506,848
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$.....656,259 amount charged off \$.....1,213,000).....	(556,741)	(1,634,726)
13. Finance and service charges not included in premiums.....		
14. Aggregate write-ins for miscellaneous income.....	1,599,718	1,837,544
15. Total other income (Lines 12 through 14).....	1,042,977	202,818
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	10,556,518	9,905,593
17. Dividends to policyholders.....	2,889,221	4,537,823
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).....	7,667,297	5,367,770
19. Federal and foreign income taxes incurred.....	1,394,423	1,415,991
20. Net income (Line 18 minus Line 19) (to Line 22).....	6,272,874	3,951,779
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, March 31 prior year (Page 4, Line 39, Column 2).....	55,146,653	50,069,577
22. Net income (from Line 20).....	6,272,874	3,951,779
23. Net transfers (to) from Protected Cell accounts.....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....0.....		
25. Change in net unrealized foreign exchange capital gain (loss).....		
26. Change in net deferred income tax.....	66,131	214,538
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Column 3).....	1,456,463	708,472
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1).....		
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 (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1).....		
37. Aggregate write-ins for gains and losses in surplus.....	7,467,677	202,287
38. Change in surplus as regards policyholders for the year (Lines 22 through 37).....	15,263,145	5,077,076
39. Surplus as regards policyholders, March 31 current year (Line 21 plus Line 38) (Page 3, Line 37).....	70,409,798	55,146,653
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page.....	0	0
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above).....	0	0
1401. Expense constants and other income.....	1,599,718	1,837,544
1402.		
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page.....	0	0
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above).....	1,599,718	1,837,544
3701. Increase (Decrease) in anticipated future investment income on unpaid losses and loss adjustment exp.....	7,467,677	202,287
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page.....	0	0
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above).....	7,467,677	202,287

CASH FLOW

	1 Current Year	2 Prior Year
CASH FROM OPERATIONS		
1. Premiums collected net of reinsurance.....	63,822,495	62,845,521
2. Net investment income.....	3,776,493	3,928,597
3. Miscellaneous income.....	1,033,216	209,921
4. Total (Lines 1 through 3).....	68,632,204	66,984,039
5. Benefit and loss related payments.....	28,266,635	34,187,784
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions.....	29,108,709	25,628,329
8. Dividends paid to policyholders.....	3,841,261	3,100,470
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....	748,857	3,000,000
10. Total (Lines 5 through 9).....	61,965,462	65,916,583
11. Net cash from operations (Line 4 minus Line 10).....	6,666,742	1,067,456
CASH FROM INVESTMENTS		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	13,270,435	8,434,690
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.....	(134)	
12.7 Miscellaneous proceeds.....		
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	13,270,301	8,434,690
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	21,409,225	7,188,349
13.2 Stocks.....		
13.3 Mortgage loans.....		
13.4 Real estate.....		
13.5 Other invested assets.....		
13.6 Miscellaneous applications.....		
13.7 Total investments acquired (Lines 13.1 to 13.6).....	21,409,225	7,188,349
14. Net increase (decrease) in contract loans and premium notes.....		
15. Net cash from investments (Line 12.8 minus Lines 13.7 minus Line 14).....	(8,138,924)	1,246,341
CASH FROM FINANCING AND MISCELLANEOUS SOURCES		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes.....		
16.2 Capital and paid in surplus, less treasury stock.....		
16.3 Borrowed funds.....		
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....		
16.5 Dividends to stockholders.....		
16.6 Other cash provided (applied).....	(140,773)	(454,635)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	(140,773)	(454,635)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17).....	(1,612,954)	1,859,162
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	8,846,137	6,986,975
19.2 End of year (Line 18 plus Line 19.1).....	7,233,183	8,846,137

Note: Supplemental disclosures of cash flow information for non-cash transactions:

20.0001		
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