

ANNUAL STATEMENT

OF THE

**Florida Citrus, Business &
Industries Fund**

to the Insurance Department

of the state of

FLORIDA

FOR THE YEAR ENDED
MARCH 31, 2024

PROPERTY AND CASUALTY

2023

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Florida Citrus, Business & Industries Fund

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)	112,847,816		112,847,816	112,790,989
2. Stocks (Schedule D):				
2.1 Preferred stocks			0	0
2.2 Common stocks			0	0
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens			0	0
3.2 Other than first liens.....			0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances)			0	0
4.2 Properties held for the production of income (less \$ encumbrances)			0	0
4.3 Properties held for sale (less \$ encumbrances)			0	0
5. Cash (\$ 3,793,003 , Schedule E - Part 1), cash equivalents (\$ 3,938,161 , Schedule E - Part 2) and short-term investments (\$ 3,578,642 , Schedule DA)	11,309,806		11,309,806	8,879,031
6. Contract loans (including \$ premium notes)			0	0
7. Derivatives (Schedule DB)			0	0
8. Other invested assets (Schedule BA)			0	0
9. Receivable for securities			0	0
10. Securities lending reinvested collateral assets (Schedule DL)			0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	124,157,622	0	124,157,622	121,670,020
13. Title plants less \$ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	1,092,203		1,092,203	1,073,580
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	5,393,933	646,705	4,747,228	3,979,415
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 3,798,435 earned but unbilled premiums)	3,798,435	219,901	3,578,534	3,450,746
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	980,624		980,624	402,652
16.2 Funds held by or deposited with reinsured companies	0		0	0
16.3 Other amounts receivable under reinsurance contracts	0		0	0
17. Amounts receivable relating to uninsured plans	0		0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	1,668,113		1,668,113	488,915
18.2 Net deferred tax asset	4,113,340	1,558,619	2,554,721	1,842,245
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software			0	0
21. Furniture and equipment, including health care delivery assets (\$)	33,689	33,689	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates			0	0
24. Health care (\$) and other amounts receivable			0	0
25. Aggregate write-ins for other than invested assets	16,956,658	305,841	16,650,817	14,086,907
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	158,194,617	2,764,755	155,429,862	146,994,480
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	158,194,617	2,764,755	155,429,862	146,994,480
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Anticipated future investment income on unpaid losses and loss adjustment expenses	16,388,805		16,388,805	13,906,884
2502. Other assets and prepaid expenses	305,841	305,841	0	0
2503. State income taxes refundable	262,012		262,012	180,023
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	16,956,658	305,841	16,650,817	14,086,907

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LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	49,194,604	42,606,191
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	0	0
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	6,046,481	5,610,217
4. Commissions payable, contingent commissions and other similar charges	1,708,559	1,566,885
5. Other expenses (excluding taxes, licenses and fees)	15,154,394	13,000,333
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	242,497	325,012
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))	0	0
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$0 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$0 for medical loss ratio rebate per the Public Health Service Act)	3,610,506	3,635,948
10. Advance premium	994,665	1,139,433
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders	3,276,446	3,151,631
12. Ceded reinsurance premiums payable (net of ceding commissions)	2,007,437	2,384,427
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	0	0
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)	0	0
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates		
20. Derivatives	0	0
21. Payable for securities		
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	3,830,945	4,286,665
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	86,066,534	77,706,742
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	86,066,534	77,706,742
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	16,388,805	13,906,884
33. Surplus notes	0	0
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	52,974,523	55,380,854
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) (Page 4, Line 39)	69,363,328	69,287,738
38. TOTALS (Page 2, Line 28, Col. 3)	155,429,862	146,994,480
DETAILS OF WRITE-INS		
2501. Member deposits	1,599,421	1,861,781
2502. Member overpayments	1,923,135	2,109,128
2503. Other liabilities	308,389	315,756
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	3,830,945	4,286,665
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 thru 2903 plus 2998)(Line 29 above)	0	0
3201. Anticipated future investment income on unpaid losses and loss adjustment expenses	16,388,805	13,906,884
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 thru 3203 plus 3298)(Line 32 above)	16,388,805	13,906,884

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4).....	69,976,867	66,662,804
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	40,817,358	33,072,045
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	7,999,582	7,894,678
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	24,822,252	31,950,639
5. Aggregate write-ins for underwriting deductions	0	0
6. Total underwriting deductions (Lines 2 through 5)	73,639,192	72,917,362
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(3,662,325)	(6,254,558)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	4,007,397	3,662,335
10. Net realized capital gains (losses) less capital gains tax of \$ (Exhibit of Capital Gains (Losses))	171	1,412
11. Net investment gain (loss) (Lines 9 + 10)	4,007,568	3,663,747
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$233,481 amount charged off \$ 1,165,037)	(931,556)	(308,283)
13. Finance and service charges not included in premiums		
14. Aggregate write-ins for miscellaneous income	1,603,963	1,551,874
15. Total other income (Lines 12 through 14)	672,407	1,243,591
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	1,017,650	(1,347,220)
17. Dividends to policyholders	4,006,051	4,052,342
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)	(2,988,401)	(5,399,562)
19. Federal and foreign income taxes incurred	20,802	1,150,858
20. Net income (Line 18 minus Line 19)(to Line 22)	(3,009,203)	(6,550,420)
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	69,287,738	70,409,798
22. Net income (from Line 20)	(3,009,203)	(6,550,420)
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$		
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax	697,325	2,208,466
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(94,453)	(2,050,329)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	0	0
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	0	0
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)	0	0
37. Aggregate write-ins for gains and losses in surplus	2,481,921	5,270,223
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	75,590	(1,122,060)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	69,363,328	69,287,738
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 thru 0503 plus 0598)(Line 5 above)	0	0
1401. Expense constants and other income	1,603,963	1,551,874
1402.		
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above)	1,603,963	1,551,874
3701. Increase (Decrease) in anticipated future investment income on unpaid losses and loss adjustment exp	2,481,921	5,270,223
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798)(Line 37 above)	2,481,921	5,270,223

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Florida Citrus, Business & Industries Fund

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	68,347,278	66,174,885
2. Net investment income	4,378,655	3,990,066
3. Miscellaneous income	677,161	1,243,790
4. Total (Lines 1 through 3)	73,403,094	71,408,741
5. Benefit and loss related payments	34,806,917	33,694,126
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	30,363,088	27,859,153
8. Dividends paid to policyholders	3,881,236	3,783,081
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	1,200,000	1,400,000
10. Total (Lines 5 through 9)	70,251,241	66,736,360
11. Net cash from operations (Line 4 minus Line 10)	3,151,853	4,672,381
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	1,722,671	3,546,919
12.2 Stocks	0	0
12.3 Mortgage loans	0	0
12.4 Real estate	0	0
12.5 Other invested assets	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	171	387
12.7 Miscellaneous proceeds	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,722,842	3,547,306
13. Cost of investments acquired (long-term only):		
13.1 Bonds	2,169,379	6,435,842
13.2 Stocks	0	0
13.3 Mortgage loans	0	0
13.4 Real estate	0	0
13.5 Other invested assets	0	0
13.6 Miscellaneous applications	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	2,169,379	6,435,842
14. Net increase/(decrease) in contract loans and premium notes	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(446,537)	(2,888,536)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0
16.3 Borrowed funds	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0
16.5 Dividends to stockholders	0	0
16.6 Other cash provided (applied)	(274,540)	(137,996)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(274,540)	(137,996)
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)	2,430,775	1,645,849
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	8,879,031	7,233,182
19.2 End of period (Line 18 plus Line 19.1)	11,309,806	8,879,031

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

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