ANNUAL STATEMENT

OF THE

Florida Citrus, Business & Industries Fund

to the Insurance Department

of the state of

FLORIDA

FOR THE YEAR ENDED
MARCH 31, 2026

PROPERTY AND CASUALTY

2025

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)	103,715,942		103,715,942	105,586,941
2.	Stocks (Schedule D):				
	2.1 Preferred stocks			0	0
	2.2 Common stocks	13,335,311		13,335,311	13,575,311
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 ($ ..... 842,627 , Schedule E - Part 1), cash equivalents ($ ..... 4,691,753 , Schedule E - Part 2) and short-term investments ($ ..... 1,883,708 , Schedule DA)	7,418,088		7,418,088	7,440,498
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)	124,469,341	0	124,469,341	126,602,750
13.	Title plants less $ ..... charged off (for Title insurers only)			0	0
14.	Investment income due and accrued	1,050,585		1,050,585	1,033,713
15.	Premiums and considerations:				
	15.1 Uncollected premiums and agents' balances in the course of collection	10,878,023	2,215,997	8,662,026	6,659,101
	15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $ ..... 6,255,845 earned but unbilled premiums)	6,255,845	493,054	5,762,791	6,003,082
	15.3 Accrued retrospective premiums ($ .....) and contracts subject to redetermination ($ .....)			0	0
16.	Reinsurance:				
	16.1 Amounts recoverable from reinsurers	1,275,013		1,275,013	490,440
	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	559,231		559,231	693,390
18.2	Net deferred tax asset	4,427,866	1,314,205	3,113,661	2,974,824
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 ($ .....)	0	0	0	0
22.	Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23.	Receivables from parent, subsidiaries and affiliates	195,843		195,843	779,123
24.	Health care ($ .....) and other amounts receivable			0	0
25.	Aggregate write-ins for other-than-invested assets	13,192,978	307,648	12,885,330	13,313,305
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	162,304,724	4,330,904	157,973,820	158,549,728
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28.	Total (Lines 26 and 27)	162,304,724	4,330,904	157,973,820	158,549,728
	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 through 1103 plus 1198)(Line 11 above)	0	0	0	0
2501.	Anticipated future investment income on unpaid losses and loss adjustment expenses	12,702,621		12,702,621	13,190,301
2502.	Other assets and prepaid expenses	307,648	307,648	0	0
2503.	State income taxes refundable	182,709		182,709	123,004
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)	13,192,978	307,648	12,885,330	13,313,305

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Year	2 Prior Year
1.	Losses (Part 2A, Line 35, Column 8)	53,581,790	51,740,900
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)	6,496,369	6,189,968
4.	Commissions payable, contingent commissions and other similar charges	2,574,520	2,430,450
5.	Other expenses (excluding taxes, licenses and fees)	15,448,120	15,342,553
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	295,047	298,682
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)	5,195,160	3,958,116
10.	Advance premium	733,351	836,086
11.	Dividends declared and unpaid:		
	11.1 Stockholders		
	11.2 Policyholders	2,522,994	3,539,626
12.	Ceded reinsurance premiums payable (net of ceding commissions)	1,707,369	2,175,640
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	3,307,582	3,892,034
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)	91,862,301	90,404,055
27.	Protected cell liabilities		
28.	Total liabilities (Lines 26 and 27)	91,862,301	90,404,055
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	12,702,621	13,190,301
33.	Surplus notes		
34.	Gross paid in and contributed surplus		
35.	Unassigned funds (surplus)	53,408,898	54,955,372
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)	66,111,519	68,145,673
38.	TOTALS (Page 2, Line 28, Col. 3)	157,973,820	158,549,728
	DETAILS OF WRITE-INS		
2501.	Member deposits	1,325,308	1,450,320
2502.	Member overpayments	1,982,274	2,156,678
2503.	Other liabilities	0	285,036
2598.	Summary of remaining write-ins for Line 25 from overflow page	0	0
2599.	Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	3,307,582	3,892,034
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	12,702,621	13,190,301
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)	12,702,621	13,190,301

STATEMENT OF INCOME

		1 Current Year	2 Prior Year
	UNDERWRITING INCOME		
1.	Premiums earned (Part 1, Line 35, Column 4)	64,043,700	71,723,458
	DEDUCTIONS:		
2.	Losses incurred (Part 2, Line 35, Column 7)	36,052,535	36,184,867
3.	Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	9,309,741	7,215,055
4.	Other underwriting expenses incurred (Part 3, Line 25, Column 2)	21,687,834	24,636,452
5.	Aggregate write-ins for underwriting deductions	0	0
6.	Total underwriting deductions (Lines 2 through 5)	67,050,110	68,036,374
7.	Net income of protected cells		
8.	Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(3,006,411)	3,687,084
	INVESTMENT INCOME		
9.	Net investment income earned (Exhibit of Net Investment Income, Line 17)	3,748,028	3,898,823
10.	Net realized capital gains (losses) less capital gains tax of $ (Exhibit of Capital Gains (Losses))	(360)	(3,803)
11.	Net investment gain (loss) (Lines 9 + 10)	3,747,668	3,895,020
	OTHER INCOME		
12.	Net gain (loss) from agents' or premium balances charged off (amount recovered $ 238,704 amount charged off $ 1,376,422)	(1,137,718)	(483,119)
13.	Finance and service charges not included in premiums		
14.	Aggregate write-ins for miscellaneous income	2,453,967	1,826,474
15.	Total other income (Lines 12 through 14)	1,316,249	1,343,355
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	2,057,506	8,925,459
17.	Dividends to policyholders	3,424,370	4,383,715
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)	(1,366,864)	4,541,744
19.	Federal and foreign income taxes incurred	134,160	974,723
20.	Net income (Line 18 minus Line 19)(to Line 22)	(1,501,024)	3,567,021
	CAPITAL AND SURPLUS ACCOUNT		
21.	Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	68,145,673	69,363,328
22.	Net income (from Line 20)	(1,501,024)	3,567,021
23.	Net transfers (to) from Protected Cell accounts		
24.	Change in net unrealized capital gains or (losses) less capital gains tax of $	(240,000)	(140,000)
25.	Change in net unrealized foreign exchange capital gain (loss)		
26.	Change in net deferred income tax	314,517	10
27.	Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(119,967)	(1,446,182)
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	(487,680)	(3,198,504)
38.	Change in surplus as regards policyholders for the year (Lines 22 through 37)	(2,034,154)	(1,217,655)
39.	Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	66,111,519	68,145,673
	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	2,453,967	1,826,474
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)	2,453,967	1,826,474
3701.	Increase (Decrease) in anticipated future investment income on unpaid losses and loss adjustment exp	(487,680)	(3,198,504)
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)	(487,680)	(3,198,504)

CASH FLOW

		1 Current Year	2 Prior Year
	Cash from Operations		
1.	Premiums collected net of reinsurance	62,884,872	66,023,195
2.	Net investment income	3,996,009	4,291,857
3.	Miscellaneous income	231,213	1,332,124
4.	Total (Lines 1 through 3)	67,112,095	71,647,176
5.	Benefit and loss related payments	34,996,218	33,148,387
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7.	Commissions, expenses paid and aggregate write-ins for deductions	29,758,045	30,514,491
8.	Dividends paid to policyholders	4,441,002	4,120,535
9.	Federal and foreign income taxes paid (recovered) net of $ ..... tax on capital gains (losses)	0	0
10.	Total (Lines 5 through 9)	69,195,265	67,783,413
11.	Net cash from operations (Line 4 minus Line 10)	(2,083,170)	3,863,763
	Cash from Investments		
12.	Proceeds from investments sold, matured or repaid:		
	12.1 Bonds	5,147,142	6,922,726
	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	(174)	(199)
	12.7 Miscellaneous proceeds	0	0
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	5,146,968	6,922,527
13.	Cost of investments acquired (long-term only exclude cash equivalents and short-term investments):		
	13.1 Bonds	3,541,182	0
	13.2 Stocks	0	13,715,311
	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)	3,541,182	13,715,311
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)	1,605,785	(6,792,784)
	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)	454,975	(940,287)
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	454,975	(940,287)
	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)	(22,410)	(3,869,308)
19.	Cash, cash equivalents and short-term investments:		
	19.1 Beginning of year	7,440,498	11,309,806
	19.2 End of period (Line 18 plus Line 19.1)	7,418,088	7,440,498

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