

Report on Examination

of

CCRC Development Corporation

d/b/a

Legacy Pointe at UCF

Oviedo, FL

as of

December 31, 2022



Contents

Scope of Examination	1
Company History.....	1
Summary of Findings	2
Minimum Liquid Reserve	3
Summary of Recommendations.....	3
Conclusion	4

SCOPE OF EXAMINATION

The Florida Office of Insurance Regulation (“OIR”), Life & Health Financial Oversight unit, conducted a routine examination of CCRC Development Corporation d/b/a Legacy Pointe at UCF (“Legacy Pointe”), pursuant to Section 651.105, Florida Statutes. The objective of the examination was to determine the extent of compliance with the provisions of Chapter 651, Florida Statutes, and Rule Chapter 69O-193, Florida Administrative Code. The examination covered the period of April 27, 2018, through December 31, 2022.

COMPANY HISTORY

Legacy Pointe at UCF, a Florida not-for-profit corporation, was granted a certificate of authority by the OIR to offer continuing care contracts on January 27, 2020. Legacy Pointe operates the continuing care retirement community (CCRC) facility located in Oviedo, Florida and is not affiliated or sponsored with a not-for-profit or religious organization.

Legacy Pointe operates during the calendar year from January 1 through December 31. As of December 31, 2022, Legacy Pointe reported in its Annual Report filed with the OIR: 300 Continuing Care Units consisting of 172 Independent Living, 48 Assisted Living, 32 memory care, and 48 Skilled Nursing units. As of December 31, 2022, there were 204 individuals reported residing at Legacy Pointe. The facility reports, pursuant to a continuing care contract, 188 residents in independent living and 1 resident in assisted living. The facility reported 15 residents without a continuing care contract.

SUMMARY OF FINDINGS

Notifications to the OIR

Finding 1:

In four instances, pursuant to Section 651.043(2), Florida Statutes, Legacy Pointe failed to notify the office, in writing or electronically, of any change in management within 10 business days.

Disclosure Documents

Finding 2:

In one instance, pursuant to Section 651.091(4), Florida Statutes, for the statute changes that went into effect January 1, 2020, Legacy Pointe failed to provide documentation demonstrating that a true and complete copy of the full disclosure documents that are used, were filed with the OIR before use.

Finding 3:

In five instances, pursuant to Section 651.091(3), Florida Statutes, Legacy Pointe failed to use disclosure documents for the statute change that went into effect January 1, 2020, per the requirements set forth in Sections 651.091(3)(c), 651.091(3)(d), 651.091(3)(j), 651.091(3)(k), and 651.091(3)(l), Florida Statutes.

Quarterly Meetings

Finding 4:

In one instance, pursuant to Section 651.085(1), Florida Statutes, Legacy Pointe failed to accurately report the dates on which quarterly meetings were held in the Annual Report required under Section 651.026, Florida Statutes

MINIMUM LIQUID RESERVE

As of December 31, 2022, Legacy Pointe had a Minimum Liquid Reserve that was funded in accordance with Section 651.035, Florida Statutes.

SUMMARY OF RECOMMENDATIONS

Notifications to the OIR

Finding 1: The OIR recommends Legacy Pointe ensures the OIR is timely provided information and documentation for managers or management companies, in accordance with requirements of Chapter 651, Florida Statutes and Rule Chapter 69O-193, Florida Administrative Code.

Disclosure Documents

Findings 2 and 3: The OIR recommends that Legacy Pointe review its current disclosure documents to ensure the disclosures comply with Section 651.091(3), Florida Statutes, and amend the disclosure documents, if needed. The OIR further recommends Legacy Pointe file with OIR a true and complete copy of the full disclosure document before use, in accordance with Section 651.091(4), Florida Statutes.

- Subsequent Event: Legacy Pointe has filed the new (Ch. 2023-295 effective July 1, 2023) statutory required disclosure documents to the OIR.

Quarterly Meetings with Residents

Finding 4: The OIR recommends Legacy Pointe ensures that the dates of quarterly meetings with residents pursuant to Section 651.085(1), Florida Statutes, are properly reported, in accordance with Section 651.026, Florida Statutes.

CONCLUSION

This Report of Examination is based upon the information provided to the OIR from Legacy Pointe and additional research conducted by the OIR.

The following individuals from the Florida Office of Insurance Regulation participated in the examination: Michael Rockwell, Financial Administrator; Steven Waites, Financial Specialist; Al Garabedian, Financial Specialist.

Respectfully submitted,



Carolyn M. Morgan, APIR
Director
Life & Health Financial Oversight
Florida Office of Insurance Regulation
Date Signed: 7/31/24