

Report on Examination

of

The Moorings, Incorporated

Naples, Florida

as of December 31, 2021



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SCOPE OF EXAMINATION

The Florida Office of Insurance Regulation (“OIR”), Life & Health Financial Oversight unit, conducted a routine examination of The Moorings, Incorporated, 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 January 1, 2013, to December 31, 2021.

COMPANY HISTORY

The Moorings, Incorporated, a Florida not-for-profit corporation, was granted a certificate of authority by the OIR to offer continuing care contracts on June 20, 1980. The Moorings, Incorporated operates the continuing care retirement community The Moorings, Incorporated located in Naples, Florida.

The Moorings, Incorporated operates on the calendar year January 1 through December 31. As of December 31, 2021, The Moorings, Incorporated reported in its Annual Report filed with the OIR: there are 678 Continuing Care Units consisting of 594 Independent Living Units, 84 Assisted Living Units, 106 Skilled Nursing Units, and 30 rental units. As of December 31, 2021, there were 940 Continuing Care residents and 73 Renters, totaling 1,013 individuals residing at The Moorings, Incorporated. The facility reports, pursuant to a continuing care contract, 836 residents in independent living, 70 residents in assisted living and memory care, and 34 residents in skilled nursing.

SUMMARY OF FINDINGS

The following is a summary of findings.

Notifications to the OIR

Finding 1:

In four instances, pursuant to Sections 651.026(2)(a) and 654.043(2), Florida Statutes, The Moorings, Incorporated failed to notify the OIR of any change in status with respect to the information required to be filed under Section 651.022(2), Florida Statutes, for each new management company or manager not employed by a management company.

MINIMUM LIQUID RESERVE

As of December 31, 2021, The Moorings, Incorporated's Minimum Liquid Reserve was funded in accordance with Section 651.035, Florida Statutes.

SUMMARY OF RECOMMENDATIONS

Notifications to the OIR

Finding 1: The OIR recommends The Moorings, Incorporated 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.

CONCLUSION

This Report of the Examination is based upon the information provided to the OIR from The Moorings, Incorporated and additional research conducted by the OIR.

The following individuals from the Florida Office of Insurance Regulation participated in the examination: Michael Rockwell, Senior Management Analyst Supervisor and Steven Waites, Financial Specialist.

Respectfully submitted,



Carolyn M. Morgan, APIR
Director, Life & Health Financial Oversight
Florida Office of Insurance Regulation
Date Signed: 6/7/23