

Report on Examination

of

Acts Retirement-Life Communities, Inc.

d/b/a

St. Andrews Estates

Boca Raton, 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 Acts Retirement-Life Communities, Inc. d/b/a St. Andrews Estates, 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, 2014, to December 31, 2021.

COMPANY HISTORY

Acts Retirement-Life Communities, Inc. d/b/a St. Andrews Estates, a Florida not-for-profit corporation, was granted a certificate of authority by the OIR to offer continuing care contracts on January 17, 1980. Acts Retirement-Life Communities, Inc., operates the continuing care retirement community (“CCRC”) facility St. Andrews Estates located in Boca Raton, Florida. St. Andrews Estates is managed by ACTS Management Services, Inc., an affiliated entity.

St. Andrews Estates operates on the calendar year January 1 through December 31. As of December 31, 2021, St. Andrews Estates reported in its Annual Report filed with the OIR: There are 629 Continuing Care Units consisting of 434 Independent Living Units, 72 Assisted Living Units and 89 Skilled Nursing Units. As of December 31, 2021, there were 512 Continuing Care residents and 70 renters, totaling 582 individuals residing at St. Andrews Estates. The facility reports, pursuant to a continuing care contract, 436 residents in independent living, 27 residents in assisted living and memory care, and 49 residents in skilled nursing.

SUMMARY OF FINDINGS

The following is a summary of findings.

Notifications to the OIR

Finding 1:

In seven instances, pursuant to Sections 651.026(2)(a), and 654.043(2), Florida Statutes, St. Andrews Estates 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.

Finding 2:

In six instances, pursuant to Section 654.043(2), Florida Statutes, St. Andrews Estates failed to notify the OIR, in writing or electronically, of any change in management within 10 business days.

Resident Council Disclosures

Finding 3:

In three instances, pursuant to Section 651.091(2)(i), Florida Statutes, St. Andrews Estates failed to provide documentation that demonstrates that a copy of each quarterly statement was delivered to the President or Chair of the Residents Council within 30 days after the statement was filed with the OIR.

Quarterly Meetings with Residents

Finding 4:

In two instances, pursuant to Section 651.085(1), Florida Statutes, St Andrews Estates failed to accurately report the dates in which quarterly meetings were held in the annual report.

MINIMUM LIQUID RESERVE

As of December 31, 2021, the St. Andrews Estates' Minimum Liquid Reserve was funded in accordance with Section 651.035, Florida Statutes.

SUMMARY OF RECOMMENDATIONS

NOTIFICATIONS TO THE OIR

Findings 1 and 2: The OIR recommends St. Andrews Estates 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.

Resident Council Disclosures

Finding 3: The OIR recommends St. Andrews Estates ensures the statutory availability, distribution, and posting of reports and records are distributed to the President or Chair of the Residents Council, in accordance with Section 651.091(2), Florida Statutes.

Quarterly Meetings with Residents

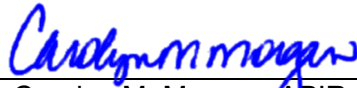
Finding 4: The OIR recommends St. Andrews Estates ensures that the dates of quarterly meetings with residents pursuant to Section 651.085(1), Florida Statutes, are properly reported, in accordance with Section 651.026(2)(d), Florida Statutes.

CONCLUSION

This Final Report of Examination is based upon the information provided to the OIR from St. Andrews Estates 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,



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Director, Life & Health Financial Oversight
Florida Office of Insurance Regulation
Date Signed: 7/7/23