

Report on Examination

of

CCRC OPCO – Freedom Square, LLC

d/b/a

Freedom Square

Seminole, FL

as of

December 31, 2023



Contents

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

SCOPE OF EXAMINATION

The Florida Office of Insurance Regulation (“OIR”), Life & Health Financial Oversight unit, conducted a routine examination of CCRC OPCO – Freedom Square, LLC d/b/a Freedom Square (“Freedom Square”), 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, 2021, through December 31, 2023.

COMPANY HISTORY

CCRC OPCO – Freedom Square, LLC, a Delaware Limited Liability Company was granted a certificate of authority by the OIR to offer continuing care contracts on December 12, 2014. CCRC OPCO – Freedom Square, LLC operates Freedom Square, a continuing care retirement community (“CCRC”) facility located in Seminole, Florida. Freedom Square is managed by Life Care Service, LLC.

Freedom Square operates on a calendar year from January 1 through December 31. As of December 31, 2023, Freedom Square reported in its Annual Report filed with the OIR: 593 Continuing Care Units consisting of 293 Independent Living, 37 Assisted Living, 10 in Memory Care, 116 Skilled Nursing, and 137 Rental. As of December 31, 2023, there were 596 individuals reported residing at Freedom Square. The facility reports, pursuant to a continuing care contract, 301 residents in Independent Living, 40 residents in Assisted Living and Memory Care, and 22 residents in Skilled Nursing. There are 233 residents without a continuing care contract.

SUMMARY OF FINDINGS

The examination concluded that Freedom Square was in compliance with the provisions of Chapter 651, Florida Statutes, and Rule Chapter 69O-193, Florida Administrative Code. Chapter 69O-193, Florida Administrative Code for the scope of the examination period.

MINIMUM LIQUID RESERVE

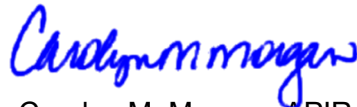
As of December 31, 2023, Freedom Square had a Minimum Liquid Reserve that was funded in accordance with section 651.035, Florida Statutes.

CONCLUSION

This Report of Examination is based upon the information provided to the OIR from Freedom Square 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: 1/9/25