



**EXAMINATION REPORT  
OF  
MedAmerica Insurance Company of Florida**

**NAIC Company Code: 12967**

**Orlando, Florida  
as of  
December 31, 2023**

**BY THE  
FLORIDA  
OFFICE OF INSURANCE REGULATION**

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June 26, 2025

Michael Yaworsky  
Commissioner  
Office of Insurance Regulation  
State of Florida  
Tallahassee, Florida 32399-0326

Dear Commissioner:

Pursuant to your instructions, in compliance with section 624.316, Florida Statutes, Rule 69O-138.005, Florida Administrative Code, and in accordance with the practices and procedures promulgated by the National Association of Insurance Commissioners (“NAIC”), we have conducted an examination as of December 31, 2023, of the financial condition and corporate affairs of

**MedAmerica Insurance Company of Florida**

1800 Pembroke Drive, Suite 300

Orlando, FL 32810

hereinafter referred to as “the Company.” Such report of examination is herewith respectfully submitted.

## SCOPE OF EXAMINATION

This examination covered the period of January 1, 2019, through December 31, 2023, and the fieldwork commenced with planning with the Florida Office of Insurance Regulation (“OIR”) on September 18, 2024. The fieldwork concluded as of June 26, 2025. The Company’s last full scope exam by representatives of OIR covered the period of January 1, 2014, through December 31, 2018.

The examination was a multi-state examination conducted in accordance with the NAIC Financial Condition Examiners Handbook (the “Handbook”). The Handbook requires that the examination be planned and performed to evaluate the financial condition, assess corporate governance, identify current and prospective risks of the Company, and evaluate system controls and procedures used to mitigate those risks. An examination also includes identifying and evaluating significant risks that could cause an insurer’s surplus to be materially misstated both currently and prospectively. The lead state for this exam was New York, and states that participated in this exam are as follows: Florida and Pennsylvania.

All accounts and activities of the Company were considered in accordance with the risk-focused examination process. This may include assessing significant estimates made by management and evaluating management’s compliance with the NAIC Statements of Statutory Accounting Principles (“SSAP”). The examination does not attest to the fair presentation of the financial statements included herein.

This examination report includes information obtained from the examination of the records, accounts, files and documents of or relative to the Company and other information as permitted by section 624.319, Florida Statutes. There may be other items identified during the examination that, due to their nature (for example, subjective conclusions or proprietary information), are not included within the examination report but separately communicated to other regulators and/or the Company.

## SUMMARY OF SIGNIFICANT FINDINGS

### Current Examination Findings

There were no significant findings of fact as a result of this examination.

### Previous Examination Findings

There were no significant findings of fact for the prior examination as of December 31, 2018

## COMPANY HISTORY

### General

The Company was incorporated in Florida on March 29, 2007, and commenced business on October 1, 2007. It was licensed by OIR as a Life and Health Insurance Company on June 14, 2007, in accordance with section 624.401, Florida Statutes.

### Dividends

The Company did not declare or pay any dividends during the period under examination.

### Capital Stock and Capital Contributions

As of December 31, 2023, the Company's capitalization was as follows:

Number of authorized common capital shares	5,000
Number of authorized preferred stock	0
Number of shares issued and outstanding	150
Total common capital stock	\$15,000
Par value per share	\$100

The Company received capital contributions of \$3,500,000 from its direct parent, MedAmerica Insurance Company ("MedAmerica PA") in 2019.

### Surplus Notes

The Company did not have or issue any surplus notes during the period under examination.

## Acquisitions, Mergers, Disposals, Dissolutions

The Company had no acquisitions, mergers, disposals, or dissolutions during the period under examination.

## MANAGEMENT AND CONTROL

### Corporate Governance

The annual shareholder meeting for the election of Directors was held in accordance with section 628.231, Florida Statutes. Directors serving as of December 31, 2023, are shown below:

<b>Name</b>	<b>City, State</b>	<b>Principal Occupation, Company Name</b>
Faheem Ahmed Raheem Masood, Chair	Fairport, NY	President & Chief Executive Officer, ESL Federal Credit Union
Tyrone Eugene Muse II, Vice Chair	Vestal, NY	President & Chief Executive Officer, Visions Federal Credit Union
James Robert Reed	Skaneateles, NY	President & Chief Executive Officer, Lifetime Healthcare Companies
Gary Joseph Bonnadonna, Jr.	Fairport, NY	Manager & Int'l Vice-President, Rochester Regional Joint Board of Workers United
Calvin Lloyd Corriders	Syracuse, NY	Regional President, Pathfinder Bank
Marisa Elizabeth Geitner	Bloomfield, NY	President & Chief Executive Officer, Heritage Christian Services
Seanelle Sandra Hawkins, Ed.D.	Rochester, NY	President & Chief Executive Officer, Urban League of Rochester
Camille Tauroney Kahler	Rome, NY	Partner, Saunders Kahler, LLP
David John Nasca <sup>(a)</sup>	Williamsville, NY	President & Chief Executive Officer, Evans Bancorp, Inc..
Louis John Papa, MD	Rochester, NY	Physician, Center for Primary Care & Olsan Medical Group
Matthew Parrilli	Pittsford, NY	Retired Managing Partner, PricewaterhouseCoopers

Maryann Roefaro	Camillus, NY	Chief Executive Officer, Hematology-Oncology Associates of CNY
Robert Manton Simpson	Syracuse, NY	President and Chief Executive Officer, CenterState CEO
Martin Stallone, MD	Ithaca, NY	Chief Executive Officer, Cayuga Health Systems
Andrew Christian Stoeckl, MD	Amherst, NY	Partner, Excelsior Orthopedics
Judith Vicks Sweet, CFA <sup>(a)</sup>	Clinton, NY	Strategic Financial Services

(a) After the date of the examination, Mr. Nasca and Ms. Sweet reached the limitation on term of office of ten consecutive years and attended their final board meeting as Directors on March 28, 2024. Erin Tolfree was added as a Director on March 28, 2024.

In accordance with the Company's Bylaws, the Board of Directors ("Board") appointed the following Senior Officers:

<b>Name</b>	<b>City, State</b>	<b>Title</b>
Mark Philip Allyn	Pittsford, NY	President
James Robert Reed	Skaneateles, NY	Chief Executive Officer
Brenda Ann Rigas <sup>(a)</sup>	Marietta, NY	Secretary
Christopher Martin Gorecki	Rochester, NY	Treasurer & Chief Financial Officer
John George Giess, Jr.	Rochester, NY	Chief Actuary

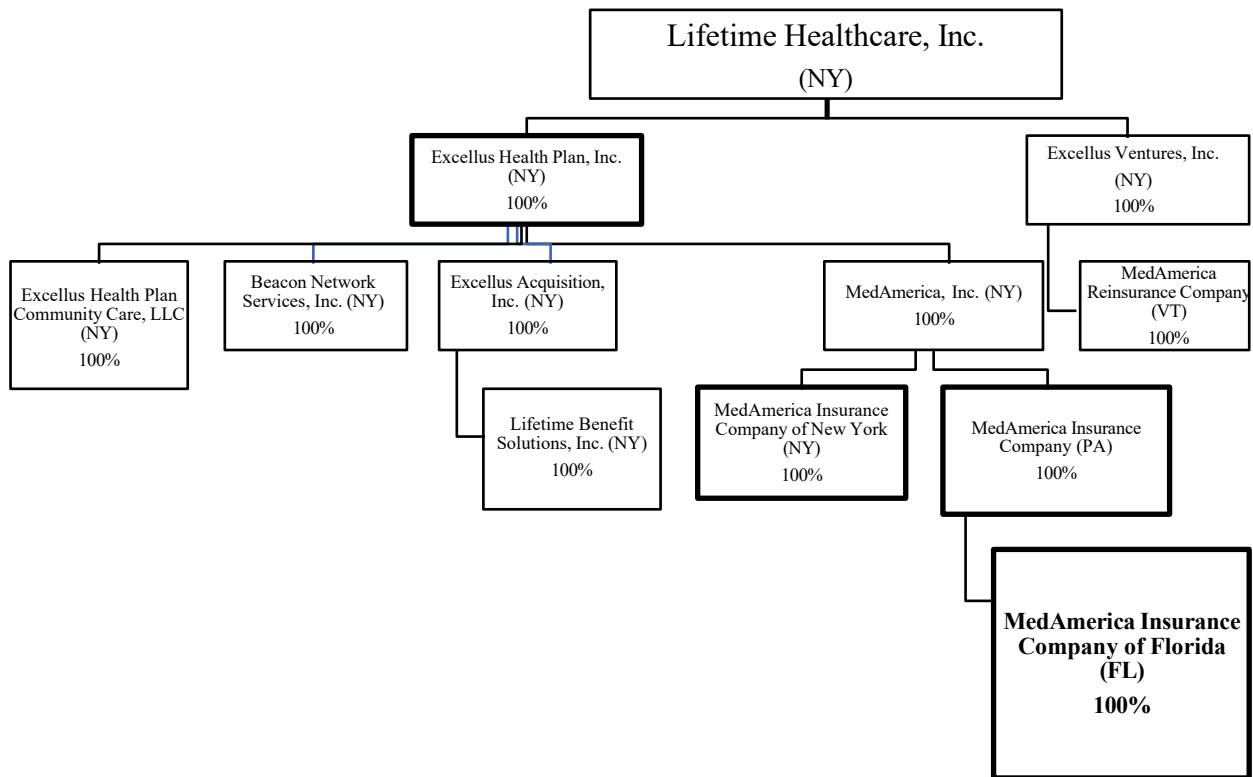
(a) Brenda Ann Rigas departed in March 2024 and was replaced by Megan Alyssa Gomez on June 26, 2024.

The Company has no entity level committees. Lifetime Healthcare, Inc. (ultimate parent) committees provided oversight which includes the Executive Committee, Audit and Compliance Committee, Governance and Nomination Committee, and Finance and Investment Committee.

## Holding Company System

An organizational chart as of December 31, 2023, reflecting the holding company system, follows. Schedule Y of the Company's 2023 Annual Statement provided a list of all related companies of the holding company group.

### MedAmerica Insurance Company of Florida Organizational Chart December 31, 2023



## **AFFILIATED AGREEMENTS**

The following agreements were in effect between the Company and its affiliates:

### **Tax Allocation Agreement**

The Company executed a tax allocation agreement with Lifetime effective January 1, 2007, and was amended effective February 16, 2022, and April 12, 2024. The agreement stipulates that during the existence of the agreement; the parties agree to file federal corporate income tax returns on a consolidated basis to the extent permitted by the Internal Revenue Code. The agreement sets forth standards for allocation, payment, and settlement procedures. The agreement will remain in force until such a time the parties mutually agree to termination, or the consolidated group fails to file a corporate income tax return. The Company received a credit of \$32,823 for federal and foreign income taxes under this agreement during 2023.

### **Capital Support Agreement**

Excellus has guaranteed the payment of the direct policyholder obligations associated with insurance policies directly issued by the Company after June 24, 1997, and prior to July 1, 2010. The capital support agreement requires Excellus to ensure the Company has sufficient liquid assets for the timely payment of amounts due on policies directly issued between July 1, 2010, and September 26, 2016. Any policies issued after September 26, 2016, by the Company are not subject to the agreement. In accordance with the agreement terms, policies issued during the timeframe are still enforced. No contributions were required from Excellus to satisfy this agreement during the examination period

### **Long-Term Care Administrative Service Agreement**

The Company entered into a long-term care administrative services agreement with MedAmerica PA effective April 1, 2007, and was amended effective December 1, 2010, and April 1, 2015. Pursuant to the agreement, MedAmerica PA will provide services to the Company. The term of the initial agreement was for five years and automatically renews for one year on each anniversary from the initial effective date, unless termination notice is given 180 days in advance. Fees incurred under this agreement during 2023 amounted to \$259,698.

## **ACCOUNTS AND RECORDS**

The Company maintained its principal operational offices in Rochester, New York.

The Company and non-affiliates had the following material agreements:

### **Custodial Agreement**

The Company maintained a custodial agreement with The Northern Trust Company executed on October 1, 2007. The agreement complied with Rule 69O-143.042, Florida Administrative Code.

### **Independent Auditor Agreement**

An independent CPA, Deloitte & Touche LLP, audited the Company's statutory basis financial statements annually for the years 2023, 2022, 2021, 2020, and 2019, in accordance with section 624.424(8), Florida Statutes. Supporting work papers were prepared by the CPA firm as required by Rule 69O-137.002, Florida Administrative Code.

### **Corporate Records Review**

The recorded minutes of the Shareholders, Board, and the Executive Committee, Audit and Compliance Committee, Governance and Nominating Committee, and the Finance and Investments Committee were reviewed for the period under examination. The recorded minutes documented meetings and approval of Company transactions and events, in compliance with the Handbook adopted by Rule 69O-138.001, Florida Administrative Code, including the authorization of investments, as required by section 625.304, Florida Statutes.

## TERRITORY AND PLAN OF OPERATIONS

The Company was authorized to transact insurance in the State of Florida. The Company is currently authorized for Accident and Health lines of business as of December 31, 2023.

The following table shows the only state where the Company wrote business during the year ended December 31, 2023:

State	Gross Premium Written
Florida	\$3,661,318

## REINSURANCE

### Reinsurance Assumed

The Company did not assume any reinsurance during the period of this examination.

### Reinsurance Ceded

The Company did not cede any reinsurance during the period of this examination.

## FINANCIAL STATEMENTS

The following includes the Company's statutory Statement of Assets, Liabilities, Surplus and Other Funds, and Summary of Operations, which includes an analysis of changes in the Capital and Surplus Account for the year ended December 31, 2023. The financial statements are based on the statutory financial statements filed by the Company with the OIR, and present the financial condition of the Company for the period ending December 31, 2023. Due to rounding, column amounts may not add to the totals reflected in this Report. There were no examination adjustments to the amounts reported by the Company.

**MedAmerica Insurance Company of Florida**  
**Assets**  
**December 31, 2023**

	Per Company
Bonds	77,046,543
Cash, cash equivalents and short-term investments	2,413,201
Other invested assets	731,970
Subtotal cash and invested assets	80,191,714
Investment income due and accrued	967,709
Premiums and considerations	
Uncollected premiums and agents' balances	42,286
Current federal and foreign income taxes recoverable	32,823
Guarantee funds receivable or on deposit	86,343
<b>Totals</b>	<b>81,320,875</b>

**MedAmerica Insurance Company of Florida**  
**Liabilities, Surplus and Other Funds**  
**December 31, 2023**

	Per Company
Aggregate reserve for accident and health contracts	70,750,390
Contract claims:	
Accident and health	174,425
Premiums received in advance	53,776
Contract liabilities not included elsewhere:	
Interest Maintenance Reserve	765,043
Commissions to agents due or accrued – accident and health	3,890
General expenses due or accrued	448,386
Taxes, licenses and fees due or accrued	24,760
Miscellaneous Liabilities:	
Asset valuation reserve	581,670
Payable to parent, subsidiaries and affiliates	63,641
<b>Total liabilities</b>	<b>72,865,981</b>
Common capital stock	15,000
Gross paid-in and contributed surplus	25,585,000
Surplus notes	
Unassigned funds (surplus)	(17,145,106)
<b>Total capital and surplus</b>	<b>8,454,894</b>
<b>Total liabilities, capital and surplus</b>	<b>81,320,875</b>

**MedAmerica Insurance Company of Florida**  
**Summary of Operations**  
**December 31, 2023**

	Per Company
Premiums and annuity considerations for life and accident and health contracts	3,767,095
Net investment income	3,522,202
Amortization of Interest Maintenance Reserve	37,982
<b>Total revenues</b>	<b>7,327,279</b>
Disability benefits and benefits under accident and health contracts	3,047,464
Increase in aggregate reserves for life and accident and health contracts	4,359,627
Commissions on premiums, annuity considerations, and deposit-type contracts funds	124,464
General insurance expenses and fraternal expenses	437,228
Insurance taxes, licenses and fees, excluding federal income taxes	114,621
<b>Subtotal</b>	<b>8,083,404</b>
Net gain from operations after dividends to policyholders	(756,125)
Federal and foreign income taxes incurred	(23,009)
<b>Net Income</b>	<b>(733,116)</b>

**MedAmerica Insurance Company of Florida**  
**Summary of Operations Continued**  
**December 31, 2023**

	Per Company
<b>Capital and Surplus Account</b>	
Capital and surplus, prior reporting year	9,459,556
Net Income	(733,116)
Change in net deferred income tax	142,138
Change in nonadmitted assets	(324,275)
Change in asset valuation reserve	(89,409)
Net change in capital and surplus	(1,004,662)
Capital and surplus, end of reporting year	8,454,894

**MedAmerica Insurance Company of Florida**  
**Reconciliation of Capital and Surplus**  
**December 31, 2023**

<b>Capital/Surplus Change during Examination Period</b>			
Capital and Surplus at December 31, 2018, per Examination			6,361,022
	Increase	Decrease	
Net Income		(7,880,538)	(7,880,538)
Change in net deferred income tax	1,814,048		1,801,048
Change in nonadmitted assets		(1,826,993)	(1,826,993)
Change in asset valuation reserve		(69,968)	(69,968)
Surplus adjustment: paid in	8,600,000		8,600,000
Net increase (or decrease)			636,549
Capital and Surplus at December 31, 2019, per Examination			6,997,571

Net Income		(759,052)	(759,052)
Change in net deferred income tax	139,789		139,789
Change in nonadmitted assets		(210,570)	(210,570)
Change in asset valuation reserve		(93,842)	(93,842)
Surplus adjustment: paid in	3,500,000		3,500,000
Net increase (or decrease)			2,576,325
Capital and Surplus at December 31, 2020, per Examination			9,573,896
Net Income		(245,054)	(245,054)
Change in net deferred income tax	144,316		144,316
Change in nonadmitted assets		(21,205)	(21,205)
Change in asset valuation reserve		(77,579)	(77,579)
Net increase (or decrease)			(199,522)
Capital and Surplus at December 31, 2021, per Examination			9,374,374
Net Income	312,737		312,737
Change in net deferred income tax	121,284		121,284
Change in nonadmitted assets		(235,829)	(235,829)
Change in asset valuation reserve		(113,010)	(113,010)
Net increase (or decrease)			85,182
Capital and Surplus at December 31, 2022, per Examination			9,459,556
Net Income		(733,116)	(733,116)
Change in net deferred income tax	142,138		142,138
Change in nonadmitted assets		(324,275)	(324,275)
Change in asset valuation reserve		(89,409)	(89,409)
Net increase (or decrease)			(1,004,662)
Capital and Surplus at December 31, 2023, per Examination			8,454,894

No adjustments were made to surplus as regards policyholders as a result of this examination.

## COMMENTS ON FINANCIAL STATEMENT ITEMS

### **Liabilities**

#### **Losses and Loss Adjustment Expenses**

John G. L. Giess Jr., MAAA, Chief Actuary, an employee of MedAmerica Insurance Company of Florida, appointed by the Board, rendered an opinion that the amounts carried in the balance sheet as of December 31, 2023, made a reasonable provision for all unpaid loss and loss expense obligations of the Company under the terms of its policies and agreements.

The OIR consulting actuary, Scott Garduno, FSA, MAAA, of Examination Resources, LLC, reviewed the loss and loss adjustment expense work papers provided by the Company and he was in concurrence with this opinion.

#### **Capital and Surplus**

The amount of capital and surplus reported by the Company of \$8,454,894 exceeded the minimum of \$7,148,501 required by section 624.408, Florida Statutes.

## **SUBSEQUENT EVENTS**

### **Capital Contribution**

In April 2024, the Company received a contribution of \$4,000,000 in cash and cash equivalents from its direct parent, MedAmerica PA.

### **Corporate Governance**

Effective 2024, Brian Thomas Pleban, Assistant Secretary and Mary Erin O'Reilly, Assistant Treasurer were appointed as Senior Officers.

### **Acquisitions, Mergers, Disposals, Dissolutions**

Effective January 1, 2024, Lifetime owns 100% of Lifetime Benefit Solutions after entering into a stock purchase agreement with Excellus Acquisition, Inc. ("EAI"). Effective March 26, 2024, EAI and Cayuga Holding, Inc. jointly entered into an agreement to share equal ownership of Community Health Systems Services, LLC.

On December 6, 2024, Lifetime and Excelsior Health, Inc. ("Excelsior"), a New York not-for-profit holding company, executed an affiliation agreement ("Agreement"). Under the Agreement, Lifetime became the sole member of Excelsior. Excelsior is the sole member of Capital Physicians' Health Plan, Inc. ("CDPHP"), a New York not-for-profit insurance corporation. CDPHP is the sole member of CDPHP Universal Benefits Inc., another New York not-for-profit insurance corporation.

## CONCLUSION

The insurance examination practices and procedures as promulgated by the NAIC have been followed in ascertaining the financial condition of MedAmerica Insurance Company of Florida as of December 31, 2023, consistent with the insurance laws of the State of Florida.

The following individuals with the firm of Examination Resources, LLC participated in the examination: Rachelle Gowins, CFE, MCM, Examiner-in-Charge; Natalie Howe, CFE, CFE (Fraud), ACI, Exam Supervisor; Bill Fedak, CFE, Participating Examiner; Hollylynn Ford, CFE, Participating Examiner; Bob Simyan, Participating Examiner; James Gowins, CISA, AES, AFE, MCM, Lead IT Examiner; Kevin Ralston, CISA, MCM, IT Specialist; Scott Garduno, FSA, MAAA, Lead Actuary; and Kirk Braunius, ASA, MAAA, Actuary. The member of OIR who participated in the examination is Shantia Simmons, APIR, Examination Oversight Supervisor.

Respectfully submitted,



Rachelle Gowins, CFE, MCM  
Examiner-in-Charge  
Examination Resources, LLC



Carolyn M. Morgan, APIR  
Director  
Life & Health Financial Oversight  
Florida Office of Insurance  
Regulation Date Signed: 12/15/25