



THE STATE OF FLORIDA
FINANCIAL SERVICES COMMISSION
OFFICE OF INSURANCE REGULATION
MARKET INVESTIGATIONS

MARKET CONDUCT FINAL EXAMINATION REPORT

OF

WESTPORT HOLDINGS TAMPA, L.P.

D/B/A

UNIVERSITY VILLAGE

AS OF

December 31, 2012

FLORIDA COMPANY CODE 88104

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EXECUTIVE SUMMARY

Pursuant to the provisions of Section 651.105, Florida Statutes, an examination was conducted of the books, records, and affairs of Westport Holdings Tampa, L.P. d/b/a University Village. The scope period of the examination was January 1, 2009 through December 31, 2012. The following table represents general findings; however, specific details are found in each section of the report.

TABLE OF TOTAL VIOLATIONS

Statute or Rule Cite	Description	Total Files (for scope period)	Files Reviewed	Number of Violations
Section 651.091(3)(h), Florida Statutes	University Village failed to provide prospective residents or their legal representatives who executed a continuing care contract after July 1, 2010, a copy of Section 651.071, Florida Statutes.	147	41	19

PURPOSE AND SCOPE OF EXAMINATION

The Office of Insurance Regulation (“Office”), Market Investigations unit, conducted a routine market conduct examination of Westport Holdings Tampa, L.P. d/b/a University Village (hereinafter “University Village”) pursuant to Section 651.105, Florida Statutes. The scope period of this examination was January 1, 2009 through December 31, 2012.

The objective of the examination was to determine the extent of compliance with the provisions of Chapter 651, Florida Statutes and Chapter 690-193, Florida Administrative Code Rules. This market conduct examination did not encompass a financial compliance examination.

This Final Report is based upon information from the examiner’s draft report, additional research conducted by the Office, and additional information provided by University Village. This report is a report by exception, and the information within has been limited to identification of exceptions, errors or unusual problems noted during the examination.

COMPANY OPERATIONS

University Village is located in Tampa, Florida and was issued a certificate of authority by the Office to issue continuing care contracts on August 24, 1987. As of December 31, 2012, University Village reported: 477 Continuing Care Units, all of which were classified as Independent Living Units. In addition, there were 15 Rental Units reported. There were no Skilled Nursing Units reported by University Village; however, skilled nursing services are provided on-site by a contracted entity. As of the same reporting period, there were 558 individuals residing at this community.

REQUIRED DISCLOSURES

University Village provided a list containing 147 continuing care contracts executed during the scope period of the examination. A sample of 58 contracts was tested for compliance with sections 651.091(3), Florida Statutes.

Findings:

Effective July 1, 2010, Section 651.091(3)(h), Florida Statutes, required the provider to include as a required disclosure document, a copy of Section 651.071, Florida Statutes, entitled “Contracts as preferred claims on liquidation or receivership.” Of the 58 contracts in the sample, 41 contracts were executed on or after July 1, 2010. All 41 transactions were reviewed to determine compliance with disclosure requirements of Section 651.091(3)(h), Florida Statute.

REQUIRED DISCLOSURES (Continued)

The examination found 19 instances where University Village failed to provide as a required disclosure, a copy of Section 651.071, Florida Statutes, entitled “Contracts as preferred claims on liquidation or receivership”, to the prospective residents or their legal representative, as required by Section 651.091(3)(h), Florida Statutes.

Recommendation: The Office recommends that University Village establish adequate procedures to ensure all required disclosures are properly provided to prospective residents or their legal representatives. The Office further recommends that a true and complete copy of the full disclosure document to be used is filed with the Office before use, as required by Section 651.091(4), Florida Statutes.

EXAMINATION FINAL REPORT SUBMISSION

The Office hereby issues this Final Report based upon information from the examiner’s draft report, additional research conducted by the Office, and additional information provided by University Village.