

Report on Examination

of

Siena Lakes, LLC

Naples, FL

as of

December 31, 2024



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SCOPE OF EXAMINATION

The Florida Office of Insurance Regulation (“OIR”), Life & Health Financial Oversight Unit, conducted a routine examination of Siena Lakes, LLC, 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 April 1, 2021, to December 31, 2024.

COMPANY HISTORY

Siena Lakes, LLC, a Florida for-profit corporation, was granted a certificate of authority by the OIR to offer continuing care contracts on July 18, 2019. The organization operates the continuing care retirement community (“CCRC”) facility known as Siena Lakes, located in Naples, Florida. Siena Lakes, LLC is managed by Erickson Senior Living, while the facility is owned by Erickson Living Properties II, LLC.

Siena Lakes operates during the calendar year from January 1 through December 31. As of December 31, 2024, Siena Lakes reported in its Annual Report filed with the OIR a total of 422 Continuing Care Units, all of which are Independent Living Units. On that same date, 496 individuals were reported as residing under Independent Living continuing care contracts at Siena Lakes. The facility reported the following units under construction: 67 Independent Living Units, 33 Assisted Living Units, 20 Memory Care Units, and 10 Skilled Nursing beds.

SUMMARY OF FINDINGS

Resident Council Required Disclosures

Finding 1:

In one instance, pursuant to section 651.081(2)(a), Florida Statutes, Siena Lakes failed to provide documentation demonstrating that the newly elected President or Chair of the Residents' Council received a copy of Chapter 651 and rules adopted thereunder, or was directed to the appropriate public website to obtain this information within 30 days after the election.

Annual Filings

Finding 2:

In one instance, pursuant to section 651.026(1), Florida Statutes, and Rule 69O-193.005(3), Florida Administrative Code, Siena Lakes failed to file an Annual Report on Form OIR-A3-470 with the OIR within 120 days of the last day of the fiscal year of the provider.

MINIMUM LIQUID RESERVE

As of December 31, 2024, Siena Lakes had a Minimum Liquid Reserve that was funded in accordance with section 651.035, Florida Statutes.

SUMMARY OF RECOMMENDATIONS

Resident Council Required Documents

Finding 1: The OIR recommends that Siena Lakes establish adequate procedures and controls to ensure that within 30 days following the election of a new President or Chair of the Residents' Council, the individual is either provided with a copy of Chapter 651 and the associated administrative rules or is appropriately directed to the public website where this information can be accessed to ensure compliance with section 651.081(2)(a), Florida Statutes.

Annual and Quarterly Filings

Finding 2: The OIR recommends that Siena Lakes submit its annual filings within the required timeframes, in accordance with section 651.026, Florida Statutes, and Rule 69O-193.005, Florida Administrative Code.

CONCLUSION

This Report of Examination is based upon the information provided to the OIR from Siena Lakes 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
Director
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Florida Office of Insurance Regulation
Date Signed: [3/10/26](#)