

A photograph of several bright orange fruits hanging from a tree with green leaves, positioned diagonally across the upper half of the cover. The background is a dark blue geometric pattern of triangles.

2021

ANNUAL
REPORT

Florida's Safety Net

Florida Life & Health Insurance Guaranty Association



FLORIDA LIFE & HEALTH INSURANCE GUARANTY ASSOCIATION

1400 Village Square Blvd.
Suite 3-13
Tallahassee, FL 32312
toll free 800.695.1468
phone/fax 850.523.1870

TO CHIEF FINANCIAL OFFICE PATRONIS AND ALL MEMBER INSURERS:

On behalf of the Association's Board of Directors, we are pleased to furnish you with information regarding the 2021 operations and finances of the Florida Life & Health Insurance Guaranty Association (FLAHIGA). First, this report provides information on activities in 2021 regarding each impaired or insolvent company, followed by information about funding sources and the 2021 Assessment. Next, you will find the Audited Financial Statement of the Association for the years ended December 31, 2021, and December 31, 2020, as prepared by Carr, Riggs & Ingram, LLC, Certified Public Accountants Tallahassee, Florida. Finally, the members of the Board are identified, along with their terms and committee assignments.

The Association's laws are outlined in the Florida Statutes at Chapter 631, Part III. You can access the statutes through this link: [Florida Life and Health Insurance Guaranty Association Act](#).

Sincerely yours,

A handwritten signature in black ink, appearing to read "Greg Martino", is positioned above the printed name.

Greg Martino
FLAHIGA Chair
Aetna Life Insurance Company



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FLAHIGA: THE ROLE OF A GUARANTY ASSOCIATION

FLAHIGA AND THE ROLE OF A GUARANTY ASSOCIATION

State life and health insurance guaranty associations are state entities (in all 50 states as well as Puerto Rico and the District of Columbia) created to protect policyholders of an insolvent insurance company. All insurance companies (with limited exceptions) licensed to sell life or health insurance in a state must be members of that state's guaranty association.

FLAHIGA, the Florida Life & Health Insurance Guaranty Association, is a statutory entity created in 1979 when the Florida legislature enacted the Florida Life and Health Insurance Guaranty Association Act (the FLAHIGA Act). FLAHIGA is composed of all insurers licensed to sell direct life insurance, accident and health insurance, and certain annuities in the state of Florida. In the event that a member insurer is found to be insolvent and is ordered to be liquidated by a court, the FLAHIGA Act enables FLAHIGA to provide protection (up to the limits spelled out in the FLAHIGA Act) to Florida residents who are holders of life and health insurance policies and certain annuities with the insolvent insurer. Additional information about FLAHIGA can be found at www.flahiga.org.

FLAHIGA is governed by Part III of Chapter 631, Florida Statutes, as well as a Plan of Operation established by its Board of Directors. The Board of Directors is comprised of ten members who are elected by the member insurers, plus one designee of the Florida Health Maintenance Organization Consumer Assistance Plan (HMOCAP). Board members are approved by the Chief Financial Officer, who evaluates whether all areas of insurance are fairly represented and that the individuals have the requisite qualifications for service.

Laws governing maximum limits and types of policies covered vary from state to state. Florida's coverage limits, as of January 1, 2020, are shown below. These coverage limits assume the policy or contract is covered.

- ◇ Life Insurance Death Benefit: \$300,000 per insured life
- ◇ Life Insurance Cash Surrender: \$100,000 per insured life
- ◇ Health Insurance Policies: \$500,000 per insured life*
- ◇ Long Term Care Policies: \$300,000 per insured life
- ◇ Annuity Cash Surrender: \$250,000 for deferred annuity contracts per contract owner
- ◇ Annuity in Benefit: \$300,000 per contract owner

*Not including Long Term Care policies.

THE PROCESS

When a member insurer is found to be insolvent and is ordered liquidated, a Receiver takes over the insurer under court supervision and processes the assets and liabilities through liquidation. Upon liquidation, FLAHIGA automatically becomes liable for the policy obligations the liquidated insurer owed to its Florida policyholders. FLAHIGA's rights under the policies are those that applied to the insurer prior to liquidation.

FLAHIGA collects the records and files of the company where possible and pays claims as soon as they can be validated. FLAHIGA also collects premiums and administers the policies, including providing payments if a policyholder surrenders a policy. FLAHIGA may select servicing agents to help with these functions. Efforts are made to find another sound, state-approved insurance company to take over the policies; when this happens, FLAHIGA also transfers enough money to the new company to keep the policies on a firm footing. Sometimes, if the insolvent insurer had the power to cancel policies, FLAHIGA may also do that, provided that all valid claims are paid first. Whatever happens, it is with full notice to policyholders and they are given a reasonable time to seek insurance elsewhere if desired.

WHO IS COVERED?

Life and health insurance guaranty associations cover individual policyholders and their beneficiaries; typically, persons protected by certificates of insurance issued under policies of group life or group health insurance are also covered. Annuities that are directly issued to and owned by individuals, or annuities that directly guarantee benefits to individuals by the insurer are generally covered. What are known as "unallocated" annuities are not covered. In Florida, limits on benefits and coverage are established by the FLAHIGA Act. Additional information on the policies covered by FLAHIGA can be found on Page 8.

HOW COVERAGE IS FUNDED

When an insurer fails and there is a shortfall of funds needed to meet the obligations to policyholders, state guaranty associations are activated. Guaranty associations have two main sources of funding when providing coverage to policyholders. First, guaranty associations have subrogation rights to a proportionate share of the assets remaining in the failed insurer. Those assets, which can be substantial, may be used by the guaranty associations to pay covered claims. Second, insurers doing business in that state are assessed a share of the amount required to meet the portion of the guaranty associations' covered claims not otherwise funded with estate assets. The amount insurers are assessed is based on the amount of premiums that they collect in that state. Additional information on FLAHIGA's funding sources and the 2021 Assessment can be found on Page 13.

NOLHGA PARTICIPATION

WHAT IS NOLHGA?

NOLHGA, the National Organization of Life and Health Insurance Guaranty Associations, is a voluntary association made up of the life and health insurance guaranty associations of all 50 states and the District of Columbia.

NOLHGA was founded in 1983 when the state guaranty associations determined that there was a need for a mechanism to help guaranty associations voluntarily work together. Collaboration with other states allows guaranty associations to be more efficient and effective in providing continued protection for policyholders affected by a multi-state insurance insolvency. NOLHGA establishes a task force of representative guaranty associations to work with insurance commissioners to develop a plan to protect policyholders.

WHAT DOES NOLHGA DO?

When an insurer licensed in multiple states is declared insolvent, NOLHGA, on behalf of affected member state guaranty associations, assembles a task force of guaranty association officials. This task force analyzes the company's commitments to policyholders; ensures that covered claims are paid; and, where appropriate, arranges for covered policies to be transferred to a healthy insurer.

The task force may also support the efforts of the Receiver to dispose of the company's assets in a way that maximizes their value. When there is a shortfall of estate assets needed to pay the claims of covered policyholders, guaranty associations assess the licensed insurers in their states a proportional share of the funds needed.



WHAT BENEFITS DOES NOLHGA BRING TO THE GUARANTY SYSTEM?

Through NOLHGA, state guaranty associations decrease costs to the member insurers that fund them. Rather than each state association hiring its own legal and financial experts, the NOLHGA task force uses one team of experts, significantly reducing costs to guaranty associations. This coordination of effort also helps reduce the length of time a receiver may require to develop a plan of rehabilitation or otherwise resolve a multi-state insolvency.

Since its creation in 1983, NOLHGA has assisted with more than 100 multi-state insolvencies and through their combined efforts, guaranty associations have:

- ◇ Provided protection to more than 2.65 million policyholders
- ◇ Guaranteed more than \$26.8 billion in coverage benefits
- ◇ Contributed approximately \$9.1 billion toward fulfillment of insurer promises

HOW FLAHIGA WORKS WITH NOLHGA

FLAHIGA is authorized to work with NOLHGA for the benefit of policyholders and the licensed insurers who fund FLAHIGA. FLAHIGA's involvement must comply with 631.721, Florida Statutes.

Information about the individual state guaranty associations can be found on the NOLHGA website: www.nolhga.com. This site includes links to state liquidation statutes, a composite picture of current assessment actions, statistics on insolvency activity, as well as educational and training materials.



2021 FLAHIGA ACTIVITES

THE FLAHIGA SAFETY NET

COVERAGE RESULTS - MULTISTATE INSOLVENCIES

1991 - 2021

Florida Policies, Covered Liabilities and Net Costs

Life, Annuity and Accident & Health (including LTC)

| Florida Results | Policies | Covered Liabilities | Net Costs | Net Costs / Covered Liabilities |
|-----------------|----------|---------------------|---------------|---------------------------------|
| Life | 94,099 | \$615,212,302 | \$114,585,775 | 18.6% |
| Annuity | 40,027 | 830,973,672 | 200,891,679 | 24.2% |
| A&H (incl LTC) | 21,856 | 506,876,921 | 454,367,273 | 89.6% |
| TOTAL | 155,982 | \$1,953,062,895 | \$769,844,727 | 39.4% |

- ◇ Since 1991, FLAHIGA has provided safety net coverage to 155,982 Floridians impacted by 64 multi-state Life, Annuity, Accident & Health, and Long Term Care (LTC) insurer insolvencies.
- ◇ For these insolvencies, FLAHIGA's Covered Liability obligations were almost \$2.0 billion. However, in concert with other state guaranty associations through the National Organization of Life and Health Guaranty Associations (NOLHGA), FLAHIGA Board and staff reduced Net Costs to \$770 million, or 39% of Covered Liabilities.
- ◇ Lower Net Costs resulted from the transfer of policies and risk to solvent insurers (where possible), ongoing premium collections, ensuring access to insolvent insurers' assets, and estate and litigation recoveries. This reduced the assessments on Florida's solvent insurers and the indirect costs to Florida policyholders.

COMPANIES IN REHABILITATION OR LIQUIDATION

AMERICAN FINANCIAL LIFE INSURANCE COMPANY

Florida domicile writing credit life and credit accident and health, whole life, and major medical coverage; liquidated 10/3/1991. FLAHIGA paid \$1,658 in general expenses, and premium collections totaled \$3,700.

AMERICAN INDEPENDENCE LIFE INSURANCE COMPANY

Multi-state Missouri domicile writing life and annuity coverage; liquidated 4/20/1990. FLAHIGA paid \$67,858 in claims; general expenses were \$9,273; investment income was \$10,207.

AMERICAN MEDICAL & LIFE INSURANCE COMPANY

American Medical and Life Insurance Company (AMLICO) was a New York domiciled company licensed in 41 states. AMLICO wrote both individual (limited benefit medical, ordinary

life, and short-term disability) and group business (dental, life, accident and sickness and vision); liquidated 12/28/2016. FLAHIGA paid \$9,112 in general expenses; investment income was \$69.

AMERICAN SUN LIFE INSURANCE COMPANY

Multi-state Florida domicile primarily writing long-term nursing care and individual medical policies; liquidated 10/18/1989. FLAHIGA paid \$115,888 in claims; premium collections totaled \$1,412; investment income totaled \$1,292 and general expenses were \$25,310.

ASSOCIATED LIFE/UNITED FIRE INSURANCE COMPANY

Multi-state Illinois domicile writing ordinary group life insurance and individual and group accident and health insurance policies; liquidated 3/3/1989. FLAHIGA paid \$2,174 in claims and \$4,724 in general expenses; premium collections totaled \$94; investment income was \$384.

BANKERS LIFE INSURANCE COMPANY

A North Carolina domicile primarily wrote annuity coverage and was placed into rehabilitation on 6/27/2019; FLAHIGA general expenses were \$38,039.

CENTRAL LIFE INSURANCE COMPANY OF FLORIDA

Florida domicile primarily writing industrial life insurance; liquidated 8/27/1991. FLAHIGA paid \$6,487 in claims; general expenses were \$7,938; investment income was \$6,121.

COLORADO BANKERS LIFE INSURANCE COMPANY

A North Carolina domicile primarily wrote annuity coverage and was placed into rehabilitation on 6/27/2019; FLAHIGA general expenses were \$12,232.

CORPORATE LIFE INSURANCE COMPANY

Multi-state Pennsylvania company writing life, annuity, and long-term care coverage in Florida; liquidated 2/15/1994; assumed by Metropolitan Life Insurance Company. FLAHIGA paid \$232 in general expenses; investment income was \$1,394.

EXECUTIVE LIFE INSURANCE COMPANY

Multi-state California domicile writing life and annuity coverage; liquidated 12/6/1991 and came under FLAHIGA coverage 60 days later, on 2/6/1992; assumed by Aurora. FLAHIGA paid \$27,484 in claims; general expenses were \$2,869, and investment income was \$1.

FIRST NATIONAL LIFE INSURANCE COMPANY OF AMERICA

A Thunor Trust Company, Mississippi domicile writing life and annuity coverage; liquidated 6/29/1999; Madison National assumed this business. FLAHIGA's general expenses were \$1,555.

FLAHIGA MISCELLANEOUS

We combined several minimal insolvency accounts composed primarily of non-cancelable health and life policies into a single “catch-all” category, and balances remaining in closed estates are moved to this account by the line of business. FLAHIGA paid \$181,800 in general expenses; investment income was \$330,300; and estate distributions were \$1,771. Assessments were (\$448,540). The negative assessments are the transfer of the life and annuity share of the LTC Senior American assessment.

FRANKLIN AMERICAN LIFE INSURANCE COMPANY

A Thunor Trust Company, Tennessee, domiciled primarily writing life and annuity coverage; liquidated 10/26/1999; assumed by Investors Heritage Life. FLAHIGA's general expenses were \$1,005; investment income was \$417.

FRANKLIN PROTECTIVE LIFE INSURANCE COMPANY

A Thunor Trust Company, Mississippi domicile writing life and annuity coverage; liquidated 6/29/1999; Madison National assumed this business. FLAHIGA's general expenses were \$19.

INTERNATIONAL FINANCIAL SERVICES LIFE

A Thunor Trust Company, Missouri domicile writing deferred annuity business acquired by assumption reinsurance agreement; liquidated 6/29/1999; Madison National assumed remaining business. FLAHIGA general expenses were \$18; investment income was \$126.

KENTUCKY CENTRAL LIFE INSURANCE COMPANY

A Kentucky domicile company writing all types of life and annuity coverage; liquidated 8/18/1994; assumed by Jefferson-Pilot Life Insurance Company. FLAHIGA's general expenses were \$3,783; investment income was \$23,788.

LEGION INSURANCE COMPANY

A Pennsylvania domicile Property & Casualty company with health-related policies; placed in liquidation 7/28/2003. FLAHIGA's general expenses were \$943.

LIFE AND HEALTH INSURANCE COMPANY OF AMERICA

A Pennsylvania domicile writing all types of business; liquidated 7/2/2004. FLAHIGA paid \$197,883 in claims; general expenses were \$37,880; premium collections were \$30,194. Assessments received were \$1,699,998.



LUMBERMAN'S LIFE INSURANCE COMPANY

Multi-state Indiana domicile primarily writing Multiple Employer Health Trust coverage; liquidated 11/9/1988. FLAHIGA paid \$445 in general expenses; investment income was \$6,737.

LUMBERMENS MUTUAL CASUALTY COMPANY

Illinois domicile, mostly P&C but also wrote health policies; liquidated 5/10/2013. FLAHIGA general expenses were \$657; investment income was \$167; estate distributions were \$61,036.

MEDICAL SAVINGS INSURANCE COMPANY

Multi-state Indiana domicile writing primarily high-deductible health insurance policies; placed in liquidation 2/27/2009. FLAHIGA's general expenses were \$83.

NATIONAL AMERICAN LIFE INSURANCE COMPANY

Pennsylvania domicile company primarily writing accident and health coverage; liquidated 5/31/1996; assumed by Acacia National Life Insurance Company. FLAHIGA general expenses were \$1,100; investment income was \$16,607.

NATIONAL HERITAGE LIFE INSURANCE COMPANY

A Delaware domicile; liquidated 11/21/1995; Single Premium Ordinary Life policies assumed by Madison National Life Insurance Company, life and annuities assumed by Metropolitan Life. FLAHIGA general expenses were \$10,884; investment income was \$73,738.

NATIONAL STATES INSURANCE COMPANY

A Missouri domicile writing life, accident and health, long-term care, and Medicare Supplement policies; liquidated 11/15/2010. FLAHIGA paid \$1,904,647 in claims; general expenses were \$187,154; premium collections were \$434,385; assessments received were \$5,000,011. Estate distributions were \$1,494,832.

NORTH CAROLINA MUTUAL INSURANCE COMPANY

A North Carolina domicile writing life, health, and annuity coverage and placed into rehabilitation 12/3/18; FLAHIGA general expenses were \$7,123.

NORTHWESTERN NATIONAL INSURANCE COMPANY

A Wisconsin domicile primarily writing comprehensive health coverage and placed into liquidation 5/2/2019; FLAHIGA paid \$64,598 in claims; general expenses were \$194,757; premium collections were \$14,490; investment income was \$122 and assessments received were \$1,000,000.



PAVONIA LIFE INSURANCE COMPANY OF MICHIGAN

A Michigan domicile primarily writing life coverage was placed into rehabilitation 7/9/2019; FLAHIGA general expenses were \$3,612.

PENN TREATY NETWORK AMERICA INSURANCE COMPANY (and its subsidiary AMERICAN NETWORK INSURANCE COMPANY)

Pennsylvania domiciles were placed in rehabilitation on 1/06/2009 and then liquidated on 3/1/2017. The primary product is long-term care policies. FLAHIGA paid \$183,077 in general expenses.

RELIANCE INSURANCE COMPANY

A Pennsylvania domicile Property and Casualty company with health-related policies; liquidated 10/3/2001. FLAHIGA paid \$1,770 in claims; general expenses were \$3,439; estate distributions were \$8,452.

SEECHANGE HEALTH INSURANCE COMPANY

A California domicile Health company that primarily wrote group health policies; liquidated 1/28/2015. FLAHIGA paid \$3 in general expenses.

SENIOR AMERICAN INSURANCE COMPANY

A Pennsylvania domicile primarily wrote health coverage and placed it into liquidation 9/3/2019; FLAHIGA paid \$420,609 in claims; general expenses were \$57,443; premium collections were \$106,362, and assessments received were \$999,985.

SENIOR HEALTH INSURANCE COMPANY OF PENNSYLVANIA

A Pennsylvania domicile is writing long-term care coverage and placed into rehabilitation 1/29/2020; FLAHIGA paid \$207,623 in general expenses.

SOUTHLAND NATIONAL INSURANCE COMPANY

A North Carolina domicile primarily wrote life coverage and was placed into rehabilitation on 6/27/2019; FLAHIGA paid \$15,450 in general expenses.

STANDARD LIFE INSURANCE COMPANY OF INDIANA

An Indiana domicile liquidated 7/26/2012. Product was primarily annuities. FLAHIGA's general expenses were \$195.

TIME INSURANCE COMPANY

A Wisconsin domicile is writing life, annuity, health, and long-term care coverage was placed into rehabilitation on 5/18/2020; FLAHIGA paid \$132,423 in general expenses.

UNIVERSAL HEALTH CARE INSURANCE COMPANY

Florida domicile writing primarily Medicare C & D products; liquidated 4/1/2013. FLAHIGA did not cover policies due to Florida Statute 631.713 (3)(p) but did have administrative expenses under Florida Statute 631.717 (6). FLAHIGA paid \$19 in general expenses.

FLAHIGA FUNDING SOURCES

FUNDING, BY TYPE

FLAHIGA FUNDING SOURCES, BY TYPE

2017 - 2021

Life, Annuity and Accident & Health (including LTC)

| Funding Type | 2017 | 2018 | 2019 | 2020 | 2021 | 5-yr Total | 5-yr % |
|----------------------|----------------------|----------------------|---------------------|--------------------|---------------------|----------------------|-------------|
| Assessments | \$159,172,628 | \$158,840,801 | \$27,151,258 | \$7,453,271 | \$8,403,954 | \$361,021,912 | 89% |
| Estate Distributions | 27,728,105 | 5,176,355 | 1,178,844 | 116,513 | 1,566,091 | 35,765,908 | 9% |
| Premiums | 1,419,555 | 1,089,896 | 946,822 | 1,042,346 | 590,637 | 5,089,256 | 1% |
| Investment Income | 102,510 | 299,988 | 604,582 | 112,765 | 471,470 | 1,591,315 | 0% |
| TOTAL* | \$188,422,798 | \$165,407,040 | \$29,881,506 | \$8,724,895 | \$11,032,152 | \$403,468,391 | 100% |

*The Change in Unbilled Assessments is not included; totals will not match audited financials.

The amount of funding required annually to protect Floridians impacted by Life and Health insurer insolvencies varies by the number of insolvencies and the size and type of the insolvent blocks being administered. Sources of funding, per Sections 631.717, 631.718, and 631.728, Florida Statutes, include the collection of premiums, subrogation against insolvent estates, and assessment of member insurers. For the five years from 2017 through 2021, FLAHIGA funding totaled just over \$400M. Member insurer assessments of \$361M (89%) and Estate Distributions of \$36M (9%) were the most significant funding sources. Premiums contributed \$5M (1%), followed by investment income of \$1.6M.

2021 FLAHIGA ASSESSMENTS

Under Section 631.718, Florida Statutes, the Board of Directors of the Florida Life and Health Insurance Guaranty Association on January 14, 2021, voted a Class "A" assessment to meet administrative costs and other general expenses and a Class "B" assessment to fulfil the Association's responsibilities as outlined in Section 631.717, Florida Statutes.

Class "A" Assessment (per member) \$250.00

Class "B" Assessment:

| | Life | Annuity | Health | Long Term Care |
|--|------------|------------|--------------------|--------------------|
| Life & Health Insurance Company of America | \$0 | \$0 | \$1,700,000 | |
| National States Insurance Company | 0 | 0 | 5,000,000 | |
| Northwestern National Insurance Company | 0 | 0 | 1,000,000 | |
| Senior American Insurance Company | 0 | 0 | 0 | 1,000,000 |
| TOTAL | \$0 | \$0 | \$7,700,000 | \$1,000,000 |



STATUTES & IMPORTANT LINKS

FLAHIGA Statutes

- ◇ [631, Part III Life and Health Insurance Guaranty of Payments](#)
- ◇ [631.711 Florida Life and Health Insurance Guaranty Act](#)
- ◇ [631.712 Purpose](#)
- ◇ [631.713 Application \(Lines of Business and Persons Covered\)](#)
- ◇ [631.716 Board of Directors](#)
- ◇ [631.717\(12\) Coverage Limits](#)
- ◇ [631.718 Assessments](#)

Important Links

- ◇ www.flahiga.org
- ◇ <https://www.flahiga.org/FAQ>
- ◇ <https://myfloridacfo.com/division/receiver>
- ◇ www.nolhga.com



Carr, Riggs & Ingram, LLC
2633 Centennial Boulevard
Suite 200
Tallahassee, Florida 32308

(850) 878-8777
(850) 878-2344 (fax)
CRLcpa.com

INDEPENDENT AUDITORS' REPORT

Board of Directors
Florida Life and Health Insurance Guaranty Association
Jacksonville, Florida

Opinion

We have audited the accompanying financial statements of Florida Life and Health Insurance Guaranty Association, which comprise the statements of financial position as of December 31, 2021 and 2020, and the related statements of activities, functional expenses, and cash flows for the years then ended and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Florida Life and Health Insurance Guaranty Association as of December 31, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Florida Life and Health Insurance Guaranty Association and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Florida Life and Health Insurance Guaranty Association's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Florida Life and Health Insurance Guaranty Association's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Florida Life and Health Insurance Guaranty Association's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of changes in net assets by account on page 15 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, LLC

Tallahassee, FL

April 27, 2022

Florida Life and Health Insurance Guaranty Association
Statements of Financial Position

| <i>December 31,</i> | 2021 | 2020 |
|---|----------------------|----------------------|
| Assets | | |
| Cash and cash equivalents | \$ 8,842,941 | \$ 36,845,063 |
| Investments | 33,924,137 | - |
| Prepaid expense | 38,854 | 22,917 |
| Accounts receivable | 104,065 | 177,359 |
| Interest receivable | 128,304 | - |
| Unbilled assessments | 21,762,200 | 52,525,412 |
| Office equipment | 11,077 | 11,077 |
| Less accumulated depreciation | (9,570) | (8,352) |
| Total assets | \$ 64,802,008 | \$ 89,573,476 |
| Liabilities and Net Assets | | |
| Accounts payable and accrued expenses | \$ 370,598 | \$ 441,803 |
| Estimated insurance contractual obligations payable | 40,806,205 | 64,677,715 |
| Total liabilities | 41,176,803 | 65,119,518 |
| Net assets without restrictions | 23,625,205 | 24,453,958 |
| Total liabilities and net assets | \$ 64,802,008 | \$ 89,573,476 |

The accompanying notes are an integral part of these financial statements.

Florida Life and Health Insurance Guaranty Association
Statements of Activities

| <i>For the years ended December 31,</i> | 2021 | 2020 |
|--|---------------------|--------------------|
| Revenues: | | |
| Member company assessments | \$ 8,403,954 | \$ 7,453,271 |
| Change in unbilled assessments | (30,763,212) | (12,683,928) |
| Investment income (loss) | (160,919) | 112,765 |
| Estate distributions | 1,566,091 | 116,513 |
| Policyholder premium receipts | 590,638 | 1,042,346 |
| Total revenues | (20,363,448) | (3,959,033) |
| Expenses: | | |
| Program | (19,720,840) | (3,898,312) |
| General and administrative | 186,145 | 316,628 |
| Total expenses | (19,534,695) | (3,581,684) |
| Change in net assets | (828,753) | (377,349) |
| Net assets without restrictions, beginning of the year | 24,453,958 | 24,831,307 |
| Net assets without restrictions, end of the year | \$ 23,625,205 | \$ 24,453,958 |

The accompanying notes are an integral part of these financial statements.

Florida Life and Health Insurance Guaranty Association
Statements of Functional Expenses

| <i>For the year ended December 31, 2021</i> | Program Expense | General and Administrative | Total |
|---|------------------------|-------------------------------|------------------------|
| Policyholder benefit claims | \$ 2,809,398 | \$ - | \$ 2,809,398 |
| Change in estimated insurance contractual obligations payable | (23,871,510) | - | (23,871,510) |
| NOLHGA expenses | 944,873 | - | 944,873 |
| Administration | 396,399 | 186,145 | 582,544 |
| Total expenses | \$ (19,720,840) | \$ 186,145 | \$ (19,534,695) |

| <i>For the year ended December 31, 2020</i> | Program Expense | General and Administrative | Total |
|---|-----------------------|-------------------------------|-----------------------|
| Policyholder benefit claims | \$ 3,905,936 | \$ - | \$ 3,905,936 |
| Change in estimated insurance contractual obligations payable | (9,322,064) | - | (9,322,064) |
| NOLHGA expenses | 1,126,539 | - | 1,126,539 |
| Administration | 391,277 | 316,628 | 707,905 |
| Total expenses | \$ (3,898,312) | \$ 316,628 | \$ (3,581,684) |

The accompanying notes are an integral part of these financial statements.

Florida Life and Health Insurance Guaranty Association
Statements of Cash Flows

| <i>For the years ended December 31,</i> | 2021 | 2020 |
|--|---------------------|----------------------|
| Cash flows from operating activities | | |
| Change in net assets | \$ (828,753) | \$ (377,349) |
| Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities: | | |
| Depreciation | 1,218 | 1,259 |
| Unrealized (gain) loss on investments | 605,024 | - |
| Changes in assets and liabilities: | | |
| (Increase) decrease in: | | |
| Accounts receivable | 73,294 | 372,826 |
| Interest receivable | (128,304) | |
| Unbilled assessments receivable | 30,763,212 | 12,683,928 |
| Prepaid expense | (15,937) | (22,917) |
| Increase (decrease) in: | | |
| Accounts payable and accrued expenses | (71,205) | (475,764) |
| Insurance contractual obligations payable | (23,871,510) | (9,322,064) |
| Net cash provided by (used in) operating activities | 6,527,039 | 2,859,919 |
| Cash flows from investing activities: | | |
| Investment purchases | (45,192,944) | - |
| Investment redemptions and sales | 10,663,783 | - |
| Purchase of office equipment | - | (2,810) |
| Net cash provided by (used in) investing activities | (34,529,161) | (2,810) |
| Net change in cash and cash equivalents | (28,002,122) | 2,857,109 |
| Beginning cash and cash equivalents | 36,845,063 | 33,987,954 |
| Ending cash and cash equivalents | \$ 8,842,941 | \$ 36,845,063 |

The accompanying notes are an integral part of these financial statements.

Florida Life and Health Insurance Guaranty Association

Notes to Financial Statements

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Business

The Florida Life and Health Insurance Guaranty Association (the "Association") is an association of insurers licensed to sell life, annuity, and/or accident and health insurance in the State of Florida. The Association was organized in 1979 under Chapter 631, Part III, Florida Statutes, for protecting the policyholders against the failure of an insurer to perform its contractual obligations. The Association is empowered to assess and collect from its members the funds necessary to carry out its purpose.

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Financial Accounting Standards Board (FASB) provides authoritative guidance regarding U.S. GAAP through the Accounting Standards Codification (ASC) and related Accounting Standards Updates (ASUs).

Accounting Policies

Changes in net assets are recognized on the accrual basis. A liability for claims assumed is recorded based on the estimated insurance contractual obligations payable for each company administered by the Association. An amount for unbilled assessments is recorded, when applicable, to recognize the Association's authority under Chapter 631, Part III, Florida Statutes, to assess its members for all claims and expenses in excess of premiums, recoveries, and interest earned. During 2021 and 2020, the change in the estimated insurance contractual obligations payable resulted in program expenses presented as an increase in net assets and the change in unbilled assessment presented as a decrease in net assets at the statements of activities and the schedules of changes in net assets by account.

Use of Estimates

The preparation of U.S. GAAP financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

All cash is invested in high-quality, short-term, U.S. dollar-denominated money market instruments that consist of U.S. Government obligations and repurchase agreements collateralized by U.S. Government obligations.

Florida Life and Health Insurance Guaranty Association

Notes to Financial Statements

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounts Receivable

Receivables are recorded at the amount management expects to collect. Accounts receivable are periodically evaluated for collectability based on their experience and the current economic environment. Management considers all accounts receivable to be fully collectable; therefore, no allowance for doubtful accounts has been provided. Management determines the allowance for doubtful accounts based on factors including experience and the current economic environment.

Property and Equipment

All acquisitions of property and equipment in excess of \$500 and all expenditures for maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized. Repairs and maintenance are expensed as incurred. Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method.

Net Assets

Financial statement preparation follows the recommendations of the Financial Accounting Standards Board (FASB) ASC 958, *Not-for-Profit Entities*. Under FASB ASC 958, the Association is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions are resources available to support operations and not subject to donor restrictions. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Association, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

Net assets with donor restrictions are resources that are subject to donor-imposed restrictions. Some restrictions are temporary in nature, such as those that are restricted by a donor for use for a particular purpose or in a particular future period. Other restrictions may be perpetual in nature; such as those that are restricted by a donor that the resources be maintained in perpetuity.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions.

The Association received no contributions for the years ended December 31, 2021 and 2020 that included donor purpose restrictions or restrictions based on time. All net assets of the Association are considered to be net assets without donor restrictions.

Florida Life and Health Insurance Guaranty Association Notes to Financial Statements

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition

Estate distributions and policyholder premium receipts are accounted for under ASC Topic 606, *Revenue from Contracts with Customers* (ASC 606), recognizing revenue when performance obligations under the terms of the contracts with customers are satisfied.

Contributions and assessments are recognized when cash, other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met or the donor has explicitly released the restriction. Contributions received with donor-imposed restrictions that are met in the same year in which the contributions are received are classified as net assets without donor restrictions.

Income Taxes

The Association has been determined to be tax exempt as an instrumentality under Section 115 of the Internal Revenue Code. During 2020, the Association applied for 501(c)(6) status with the Internal Revenue Service. As of the date of the audit report, the application is pending.

Functional Allocation of Expenses

The costs of providing various programs and activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the program and supporting services benefited. The majority of the expenses are identifiable to a specific program and charged directly to the respective program. Expenses, primarily administration related, which relate to both program and general operation of the Association, are allocated based on time spent in each capacity. All other expenses are allocated based upon direct or estimated use.

Estate Distributions

The Association receives monies recovered from the liquidation of the insolvent insurer assets as revenue to offset insolvent insurer claim expenditures and future liabilities while under contractual obligation.

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, April 27, 2022. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

Florida Life and Health Insurance Guaranty Association

Notes to Financial Statements

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounting Standards Not Yet Adopted

Accounting Standards Update 2016-02

In February 2016, the FASB issued ASU 2016-02, *Leases* (Topic 842). The guidance in this ASU and its amendments supersedes the leasing guidance in Topic 840, entitled *Leases*. Under the guidance, lessees are required to recognize lease assets and lease liabilities on the statement of financial position for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the statement of activities. For nonpublic entities, the standard is effective for fiscal years beginning after December 15, 2021. Early adoption is permitted. The Association is currently evaluating the impact of the guidance on its financial statements.

NOTE 2: ASSESSMENTS

Class A assessments to cover administrative expenses were \$250 per member company in both years. Class B assessments of \$8,251,454 for 2021 and \$7,300,008 for 2020 were made for the purpose of fulfilling the Association's responsibilities as set forth in Section 631.717, Florida Statutes, as they relate to the entities described in Note 4.

NOTE 3: INVESTMENTS

At December 31, 2021, Investments were limited to marketable fixed income securities with maturities no greater than four years from the date of purchase. As of December 31, 2020, the Association invests cash in excess of daily requirements in high-quality, short-term money market instruments that consist of U.S. Government obligations and repurchase agreement collateralized by U.S. Government obligations. The investments are carried at fair value which is determined by reference to quoted market prices in active markets for identical assets (Level I within the fair value hierarchy established by financial accounting standards). The major types of investments are as follows at December 31, 2021:

Florida Life and Health Insurance Guaranty Association
Notes to Financial Statements

NOTE 3: INVESTMENTS (Continued)

| <i>December 31, 2021</i> | Market Value | Cost | Unrealized Gain (Loss) |
|--------------------------|---------------|---------------|---------------------------|
| U.S. Treasury securities | \$ 22,067,662 | \$ 22,409,619 | \$ (341,957) |
| Corporate bonds | 11,856,475 | 12,119,542 | (263,067) |
| Total investments | \$ 33,924,137 | \$ 34,529,161 | \$ (605,024) |

Investment income includes the following for the years ended December 31:

| | 2021 | 2020 |
|---|--------------|------------|
| Interest and dividends | \$ 511,908 | \$ 112,765 |
| Net realized and unrealized gain (loss) | (672,827) | - |
| Total investment income | \$ (160,919) | \$ 112,765 |

NOTE 4: ESTIMATED INSURANCE CONTRACTUAL OBLIGATIONS PAYABLE

The liability for estimated insurance contractual obligations payable is an estimated amount for all impaired companies administered by the Association either directly or indirectly as of December 31 of each year as determined by the National Organization of Life & Health Insurance Guaranty Association. An annual assessment is made, when necessary, to pay claims estimated to arise from open insolvencies.

Major open insolvencies and their associated estimated insurance contractual liabilities are as follows:

| <i>December 31,</i> | 2021 | 2020 |
|---|---------------|---------------|
| Penn Treaty Network America | \$ 19,010,683 | \$ 35,898,668 |
| National States Insurance Company | 12,926,100 | 18,900,112 |
| Senior American Life Insurance Company | 2,353,428 | 2,774,037 |
| Life & Health Insurance Company of America | 2,882,078 | 3,027,272 |
| American Network Insurance Company | 1,100,505 | 1,445,525 |
| Northwestern National Life Insurance Company | 1,801,220 | 1,865,818 |
| Executive Life Insurance Company | 227,454 | 261,583 |
| All others | 504,737 | 504,700 |
| Total estimated insurance contractual obligations payable | 40,806,205 | 64,677,715 |
| Less amount funded within one year | 2,617,000 | 3,677,500 |
| Amount funded after one year | \$ 38,189,205 | \$ 61,000,215 |

Florida Life and Health Insurance Guaranty Association

Notes to Financial Statements

NOTE 5: FINANCIAL ASSET AVAILABILITY

The Association maintains its financial assets primarily in cash and cash equivalents to provide liquidity to ensure funds are available as the Association's expenditures come due. All of the Association's financial assets as of December 31, 2021 and 2020 are without restrictions and are available for general expenditure. The Association had financial assets of \$42,999,447 and \$37,022,422 available for programmatic and general expenditure in the form of cash, cash equivalents, investments and receivables for use at December 31, 2021 and 2020, respectively.

Member assessments principally support the Association and cash flow concerns are generally addressed by additional assessments. The Association's goal is to maintain available financial assets to meet its next year of operating expenses.

NOTE 6: REVENUE

The Association recognizes revenue at the time the performance obligations are met and at the time assessments are made. As of December 31, 2021 and 2020, there are \$-0- of performance obligations to be satisfied related to contracts with customers.

Disaggregated Revenue

A summary of disaggregated revenue information follows:

| <i>December 31,</i> | 2021 | 2020 |
|--|------------------------|-----------------------|
| Contract revenue earned at a point in time | | |
| Estate distributions | \$ 1,566,091 | \$ 116,513 |
| Policyholder premium receipts | 590,638 | 1,042,346 |
| Non-contract revenue | | |
| Assessments | 8,403,954 | 7,453,271 |
| Change in unbilled assessments | (30,763,212) | (12,683,928) |
| Investment income (loss) | (160,919) | 112,765 |
| Total revenue | \$ (20,363,448) | \$ (3,959,033) |

Contract Balances

Contract assets consist of the following:

| <i>December 31,</i> | 2021 | 2020 |
|--|-------------|-------------|
| Contract assets | | |
| Accounts receivable, beginning of year | \$ 177,359 | \$ 550,185 |
| Accounts receivable, end of year | \$ 104,065 | \$ 177,359 |

There were no contract liabilities at December 31, 2021, 2020, or 2019.

Florida Life and Health Insurance Guaranty Association

Notes to Financial Statements

NOTE 7: CONTINGENCIES

The Association assesses potential liabilities in connection with lawsuits and threatened lawsuits under FASB ASC 450. The filing of a suit or a formal assertion of a claim or assessment does not automatically indicate that accrual of a loss is appropriate. An accrual would be inappropriate, but disclosure would be required, if an unfavorable outcome is determined to be reasonably possible but not probable, or if the amount of loss cannot be reasonably estimated. If an unfavorable outcome is assessed as probable, an accrual would be appropriate if the amount of loss can be reasonably estimated, and disclosure would be required. The Association is currently a party to arbitrations occurring in the normal course of operations. The Association has determined that it is less than reasonably possible that potential significant liabilities will occur in connection with ongoing cases.

Claims in litigation or threatened litigation that result from the Association's obligation to meet the contractual duties of liquidated insurers are limited by the statutory caps on the Association's liability on a per life per company basis, and liability is also limited by that section of Chapter 631, Part III, exempting the Association from punitive damages and interest. Historically, most litigated claims are settled on a compromise basis and, in any event, no claim pending or threatened is greater than an amount on a per life and per company basis beyond \$100,000, \$250,000, or \$300,000, depending on the applicable statutory cap, as far as can be reasonably anticipated.

The statutory liability limits on claims and the statutory authority to assess its member insurers to cover claims are designed to cover these potential liabilities. No litigation is anticipated from the Association's other major insolvencies as listed in the preceding note.

Florida Life and Health Insurance Guaranty Association
Schedules of Changes in Net Assets by Account
Year ended December 31, 2021 with summarized totals for 2020

| | Life | Annuity | A&H | Long-Term | | 2021 | 2020 |
|---|---------------------|----------------------|---------------------|------------------|------------------|----------------------|----------------------|
| | | | | Care | Administrative | Total | Total |
| Revenues: | | | | | | | |
| Member company assessments | \$ - | \$ - | \$ 8,098,481 | 152,973 | \$ 152,500 | \$ 8,403,954 | \$ 7,453,271 |
| Change in unbilled assessments | - | - | (29,990,201) | (773,011) | - | (30,763,212) | (12,683,928) |
| Investment income | (16,674) | (37,268) | (106,977) | - | - | (160,919) | 112,765 |
| Estate distributions | 120,633 | - | 1,445,458 | - | - | 1,566,091 | 116,513 |
| Policyholder premium receipts | 1,413 | - | 482,863 | 106,362 | - | 590,638 | 1,042,346 |
| Total revenues | 105,372 | (37,268) | (20,070,376) | (513,676) | 152,500 | (20,363,448) | (3,959,033) |
| Expenses: | | | | | | | |
| Policyholder benefit claims | 367,586 | 300,845 | 2,567,370 | (426,403) | - | 2,809,398 | 3,905,936 |
| Change in estimated insurance contractual obligations payable | (34,092) | - | (23,416,809) | (420,609) | - | (23,871,510) | (9,322,064) |
| NOLHA expense | 69,777 | 88,418 | 542,258 | 244,420 | - | 944,873 | 1,126,539 |
| General and administrative | 32,545 | 38,133 | 236,805 | 88,916 | 186,145 | 582,544 | 707,905 |
| Total expenses | 435,816 | 427,396 | (20,070,376) | (513,676) | 186,145 | (19,534,695) | (3,581,684) |
| Change in net assets | (330,444) | (464,664) | - | - | (33,645) | (828,753) | (377,349) |
| Net assets without donor restrictions, beginning of the year | 7,668,611 | 17,138,108 | - | - | (352,761) | 24,453,958 | 24,831,307 |
| Net assets without donor restrictions, end of the year | \$ 7,338,167 | \$ 16,673,444 | \$ - | \$ - | \$ - | \$ 23,625,205 | \$ 24,453,958 |

See Independent Auditors' Report.

2021 BOARD MEMBERS & COMMITTEES

OFFICERS

Elizabeth P. Lindsay, CHAIR
ReliaStar Life Insurance Company
Current term expires 2021

Gregory Martino, VICE CHAIR
Aetna Life Insurance Company
Current term expires 2021

William A. Coats, TREASURER
Blue Cross & Blue Shield of Florida, Inc.
Current term expires 2023

Michael Tobin, Esq., SECRETARY
New York Life Insurance Company
Current term expires 2021

MEMBERS

Darie Jordan
Metropolitan Life Insurance Company
Current term expires 2022

Ted G. Kennedy, Esq.
American General Life Insurance Company (AIG)
Current term expires 2023

Michael F. McCann
The Prudential Insurance Company of America
Current term expires 2023

Nicholas Thompson, Esq.
UnitedHealthcare Insurance Company
Current term expires 2022

Jeffrey E. Tindall
Cigna
HMOCAP Designee

Kurt Valentine, Esq.
American Heritage Life Insurance Company; Allstate
Current term expires 2022

David Ward, Jr.
Brighthouse Life Insurance Company
Current term expires 2022

COMMITTEES

EXECUTIVE COMMITTEE

Elizabeth Lindsay, Chair*
Gregory Martino, Vice Chair
William Coats, Treasurer
Michael Tobin, Secretary

BUDGET COMMITTEE

William Coats, Chair
Darie Jordan
Nicholas Thompson
Michael Tobin
David Ward

NOMINATING COMMITTEE

Michael McCann, Chair
William Coats
Ted Kennedy

INVESTMENT COMMITTEE

William Coats, Chair
Ted Kennedy
Jeffrey Tindall
Kurt Valentine

AUDIT COMMITTEE

Ted Kennedy, Chair
Gregory Martino
Jeffrey Tindall

LEGISLATIVE COMMITTEE

Nicholas Thompson, Chair
Darie Jordan
Gregory Martino
Michael McCann
Michael Tobin
Kurt Valentine
David Ward

*Serves on all committees through position of Association Chair

FLAHIGA CONTACTS

EXECUTIVE DIRECTOR

Michelle Robleto

1400 Village Square Blvd, Ste. 3-13

Tallahassee, FL 32312

DEPUTY TREASURER

Brad Taman

1880 Eastwest Pkwy #10162

Fleming Island, FL

32006-7787

FLAHIGA

FLORIDA LIFE & HEALTH GUARANTY ASSOCIATION

1400 VILLAGE SQUARE BLVD, STE. 3-13

TALLAHASSEE, FL 32312

TOLL-FREE (800) 695-1468

PHONE / FAX (850) 523-1870