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FILED
08-22-2023
CIRCUIT COURT
DANE COUNTY, WI
2020CV001054

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August 22, 2023

VIA ELECTRONIC FILING

Hon. Stephen E. Ehlke
Dane County Circuit Court
7th Floor, Courtroom 7D - Branch 15
215 S. Hamilton Street
Madison, WI 53703-3285

RE Time Insurance Company
Case No. 2020-CV-1054

Dear Judge Ehlke:

We are filing with this letter Time Insurance Company's quarterly financial statements as of June 30, 2023.

Sincerely,

GODFREY & KAHN, S.C.

James A. Friedman

JAF:jrh

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Time Insurance Company
Statement of Assets, Liabilities & Policyholders' Surplus in Liquidation
June 30, 2023

ASSETS

June 30, 2023

CASH & INVESTMENTS:

Cash	3,990,338
^ State Deposits	1,595,696

Total Cash & Investments	\$ 5,586,034
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Accrued Investment Income	2,739
Premium Tax Receivable From Overpayments	914,749

TOTAL ASSETS	\$ 6,503,522
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LIABILITIES & POLICYHOLDERS' SURPLUS

* LIABILITIES:

Distribution Class 1 - Unpaid Admin Expenses	4,663,223
Distribution Class 3 - Unpaid Case Loss Reserves	109,907
Distribution Class 3 - Unpaid GA Paid Losses	341,733
Distribution Class 3 - Unpaid Proofs of Claim	6,585
Distribution Class 5 - Unpaid Proofs of Claim	2,388,323
Total Liabilities	\$ 7,509,772

SURPLUS:

Policyholders' Surplus (Deficit) - Beginning	(4,034,905)
Common capital stock	750,000
Preferred capital stock	1,750,500
Net Income (Loss)	528,155
Total Policyholders' Surplus (Deficit) - Ending	\$ (1,006,250)

TOTAL LIABILITIES & POLICYHOLDERS' SURPLUS (DEFICIT)	\$ 6,503,522
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* Liabilities are based on Proofs of Claim (POC) filed. These POC amounts have not been adjudicated at this time.

^ A portion of the state deposits balance is held by various states that are not being released to the estate for claims paying resources

Time Insurance Company
Statement of Operations in Liquidation
June 30, 2023

	<u>For the Period ended June 30, 2023</u>
NET PREMIUMS EARNED:	<u>\$ -</u>
NET LOSSES AND LAE INCURRED:	
Change in Unpaid Losses	(62,412)
Total Net Losses and LAE Incurred	<u>\$ (62,412)</u>
OPERATING EXPENSES:	
Other Taxes, Licenses, and Fees	243
Legal and Consulting Fees	183,121
Removal of Liabilities to record Proofs of Claim filed	(823,101)
Return of Deposits with States	205,361
Total Operating Expenses (Income)	<u>\$ (434,375)</u>
OPERATING INCOME (LOSS)	<u>\$ 496,788</u>
INVESTMENT & OTHER:	
Interest Income	33,972
Bank Fees	(2,604)
Total Investment & Other Income (Loss)	<u>\$ 31,368</u>
NET INCOME (LOSS)	<u>\$ 528,155</u>