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**FILED**  
**06-02-2023**  
**CIRCUIT COURT**  
**DANE COUNTY, WI**  
**2020CV001054**

Direct: 608-284-2617  
JFriedman@gklaw.com

June 2, 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 March 31, 2023.

Sincerely,

GODFREY & KAHN, S.C.

James A. Friedman

JAF:jrh

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DANE COUNTY, WI  
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**Time Insurance Company**  
**Statement of Assets, Liabilities & Policyholders' Surplus in Liquidation**  
**March 31, 2023**

**ASSETS**

**March 31, 2023**

CASH & INVESTMENTS:

Cash	11,509,998
^ State Deposits	1,582,713

Total Cash & Investments	\$ 13,092,710
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Accrued Investment Income	1,917
Premium Tax Receivable From Overpayments	995,087

<b>TOTAL ASSETS</b>	<b>\$ 14,089,714</b>
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**LIABILITIES & POLICYHOLDERS' SURPLUS**

\* LIABILITIES:

Distribution Class 1 - Unpaid Admin Expenses	4,663,223
Distribution Class 3 - Unpaid Case Loss Reserves	165,730
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
Due to CMS for pass through of cash received	7,526,959
Total Liabilities	\$ 15,092,554

SURPLUS:

Policyholders' Surplus (Deficit) - Beginning	(4,034,905)
Common capital stock	750,000
Preferred capital stock	1,750,500
Net Income (Loss)	531,565
Total Policyholders' Surplus (Deficit) - Ending	\$ (1,002,840)

<b>TOTAL LIABILITIES &amp; POLICYHOLDERS' SURPLUS (DEFICIT)</b>	<b>\$ 14,089,714</b>
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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**  
**March 31, 2023**

	<u>For the Period ended</u> <u>March 31, 2023</u>
NET PREMIUMS EARNED:	<u>\$ -</u>
NET LOSSES AND LAE INCURRED:	
Change in Unpaid Losses	(6,589)
Total Net Losses and LAE Incurred	<u>\$ (6,589)</u>
OPERATING EXPENSES:	
Legal and Consulting Fees	106,827
Removal of Liabilities to record Proofs of Claim filed	(823,101)
Return of Deposits with States	205,019
Total Operating Expenses (Income)	<u>\$ (511,255)</u>
<b>OPERATING INCOME (LOSS)</b>	<u><b>\$ 517,845</b></u>
INVESTMENT & OTHER INCOME:	
Interest Income	17,310
Bank Fees	(2,173)
Other Income (Expenses)	(1,417)
Total Investment & Other Income (Loss)	<u>\$ 13,721</u>
<b>NET INCOME (LOSS)</b>	<u><b>\$ 531,565</b></u>