

FILED
07-13-2022
CIRCUIT COURT
DANE COUNTY, WI
2020CV001054



Wisconsin Office of the
COMMISSIONER OF INSURANCE
FINANCIAL REGULATION

Tony Evers, Governor of Wisconsin
Nathan Houdek, Commissioner of Insurance

Notice of Filing Petition for Liquidation of Time Insurance Company

July 13, 2022

Dear Policyholders:

On July 13, 2022, the Wisconsin Office of the Commissioner of Insurance (OCI) filed in the Dane County (WI) Circuit Court a Petition for Liquidation (Petition) with respect to Time Insurance Company (Time), a Wisconsin domiciled stock life, accident and health insurance company, with its main administrative office at Strohm Ballweg LLP, 9701 Brader Way, Suite 301, Middleton, Wisconsin 53562. The Dane County Circuit Court will schedule a hearing, if necessary, on the Petition.

A copy of the Petition and current information on the liquidation of Time can be found on OCI's website at <https://oci.wi.gov/Pages/Companies/LiquidationTimeInsCo.aspx>.

Time has been in run-off since late 2014 after determining to exit accident and health segments of insurance and to discontinue operations. On May 18, 2020, OCI petitioned for rehabilitation in an effort to improve Time's financial position. The court approved the rehabilitation petition on July 29, 2020, and Time was placed into rehabilitation. After all efforts were exhausted in rehabilitation, the OCI petitioned for liquidation because OCI determined that Time is insolvent.

The Petition asks for the court to appoint Wisconsin Commissioner of Insurance, Nathan Houdek, and his successors in office, as Liquidator of Time, and Mark Femal of Strohm Ballweg as the Special Deputy Liquidator, for purposes of overseeing the liquidation process.

The liquidation of Time may impact your insurance coverage under a policy issued by the company. OCI is making every effort to minimize the financial loss and inconvenience you may experience due to the liquidation. Once the liquidation petition is granted, life, accident and health insurance policies will be continued and administered by the Life and Health Insurance Guaranty Association in each policyholder's state of residence, subject to the state's Guaranty Association statutes. If you wish to keep your policy in force, you should continue to timely pay your premiums when due. You will receive a notice from your Guaranty Association providing important information about the coverage under your policy at the time of liquidation. In addition, you can find contact information for the Life and Health Insurance Guaranty Association in your state through the National Organization of Life and Health Insurance Guaranty Association's website, www.nolhga.com.

Written objections to the Petition and the proposed Order Terminating Rehabilitation and Order for Liquidation, along with supporting documentation, should be filed with the Court and served on the OCI by August 29, 2022, as provided in the Petition.

Information regarding the liquidation can be found at <https://oci.wi.gov/Pages/Companies/LiquidationTimeInsCo.aspx>.

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