



ONE EAST MAIN STREET, SUITE 500 • POST OFFICE BOX 2719
MADISON, WISCONSIN 53701-2719
TEL • 608.257.3911 FAX • 608.257.0609
www • GKLaw.COM

FILED
03-29-2024
CIRCUIT COURT
DANE COUNTY, WI
2020CV001054

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

March 29, 2024

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 September 30, 2023.

Sincerely,

GODFREY & KAHN, S.C.

James A. Friedman

JAF:jrh

30972159.1

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

ASSETS

September 30, 2023

CASH & INVESTMENTS:

Cash	4,227,492
^ State Deposits	1,506,034

Total Cash & Investments	\$ 5,733,527
--------------------------	--------------

Accrued Investment Income	271
Premium Tax Receivable From Overpayments	914,748

TOTAL ASSETS	\$ 6,648,546
---------------------	---------------------

LIABILITIES & POLICYHOLDERS' SURPLUS

* LIABILITIES:

Distribution Class 1 - Unpaid Admin Expenses	4,663,223
Distribution Class 3 - Unpaid Case Loss Reserves	-
Distribution Class 3 - Unpaid GA Paid Losses	341,733
Distribution Class 3 - Unpaid Proofs of Claim	2,814
Distribution Class 5 - Unpaid Proofs of Claim	2,388,323
Total Liabilities	\$ 7,396,093

SURPLUS:

Policyholders' Surplus (Deficit) - Beginning	(4,034,905)
Common capital stock	750,000
Preferred capital stock	1,750,500
Net Income (Loss)	786,858
Total Policyholders' Surplus (Deficit) - Ending	\$ (747,547)

TOTAL LIABILITIES & POLICYHOLDERS' SURPLUS (DEFICIT)	\$ 6,648,546
---	---------------------

* 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
September 30, 2023

	<u>For the Period ended</u> <u>September 30, 2023</u>
NET PREMIUMS EARNED:	\$ -
NET LOSSES AND LAE INCURRED:	
Change in Unpaid Losses	(172,903)
Total Net Losses and LAE Incurred	<u>\$ (172,903)</u>
OPERATING EXPENSES:	
Other Taxes, Licenses, and Fees	11,194
Legal and Consulting Fees	232,536
Removal of Liabilities to record Proofs of Claim filed	(823,101)
Return of Deposits with States	310,361
Total Operating Expenses (Income)	<u>\$ (269,009)</u>
OPERATING INCOME (LOSS)	<u>\$ 441,912</u>
INVESTMENT & OTHER:	
Interest Income	69,481
Bank Fees	(3,401)
Other Income (Expenses)	278,866
Total Investment & Other Income (Loss)	<u>\$ 344,946</u>
NET INCOME (LOSS)	<u>\$ 786,858</u>