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

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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 December 31, 2023.

Sincerely,

GODFREY & KAHN, S.C.

James A. Friedman

JAF:jrh

30972230.1

**Time Insurance Company**  
**Statement of Assets, Liabilities & Policyholders' Surplus in Liquidation**  
**December 31, 2023**

**ASSETS**

**December 31, 2023**

CASH & INVESTMENTS:

Cash	4,197,726
^ State Deposits	1,521,184

Total Cash & Investments	\$ 5,718,910
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Accrued Investment Income	1,103
Premium Tax Receivable From Overpayments	911,219

<b>TOTAL ASSETS</b>	<b>\$ 6,631,232</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	-
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)	769,544
Total Policyholders' Surplus (Deficit) - Ending	\$ (764,861)

<b>TOTAL LIABILITIES &amp; POLICYHOLDERS' SURPLUS (DEFICIT)</b>	<b>\$ 6,631,232</b>
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\* Liabilities are based on Proofs of Claim (POC) filed. These POC amounts have not been adjudicated as of 12/31/2023.

^ A portion of the state deposits will be retained by the respective guaranty association and will not be released to Time Insurance.

**Time Insurance Company**  
**Statement of Operations in Liquidation**  
**December 31, 2023**

	<u>For the Year ended</u> <u>December 31, 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	23,704
Legal and Consulting Fees	299,098
Removal of Liabilities to record Proofs of Claim filed	(823,101)
Return of Deposits with States	310,361
Total Operating Expenses (Income)	<u>\$ (189,938)</u>
<b>OPERATING INCOME (LOSS)</b>	<u><b>\$ 362,840</b></u>
INVESTMENT & OTHER:	
Interest Income	131,488
Bank Fees	(3,650)
Other Income (Expenses)	278,866
Total Investment & Other Income (Loss)	<u>\$ 406,703</u>
<b>NET INCOME (LOSS)</b>	<u><b>\$ 769,544</b></u>