



**DATE:** June 3, 2022

**TO:** All Insurers, Agents, and Interested Parties

**FROM:** Nathan Houdek, Commissioner of Insurance

**SUBJECT:** John Hancock Life Insurance Company Assumes Previously Reinsured LTC Business Issued by Time Insurance Company

The Office of the Commissioner of Insurance (OCI) is issuing this consumer alert to all those who are enrolled in a long-term care insurance product administered by Time Insurance Company (Time).

In 2020, Time was found to have become or about to become insolvent as defined under Wis. Stat. § 645.41 (2). Earlier this month, OCI filed a motion to approve an assumption agreement between John Hancock Life Insurance Company (John Hancock) and Time where John Hancock will assume the policies it reinsures and administers as direct policy. John Hancock has had an ongoing relationship with Time as their reinsurer since 2000. Therefore, this assumption is determined to be in the best interest of policyholders as it will cause little disruption for the affected consumers.

John Hancock's assumption of Time's long-term care insurance business will be effective on July 1, 2022. Approximately 25,000 policyholders are covered by this block of business. Within 60 days of the Dane County Circuit Court ordering the approval of OCI's motion, affected policyholders will receive a notice regarding this agreement.

If you have a long-term care insurance policy originally issued by Time or Fortis but now administered by John Hancock, contact:

John Hancock Life Insurance Company (U.S.A.)  
200 Berkeley Street  
Boston, MA 02116  
[www.johnhancock.com](http://www.johnhancock.com)  
(800) 377-7311