

STATE OF WISCONSIN : CIRCUIT COURT : DANE COUNTY
BRANCH 15

In the Matter of the Rehabilitation of:

Case No. 2020-CV-1054

Time Insurance Company
c/o: Office of the Commissioner of Insurance
125 South Webster Street
Madison, WI 53703

Case Code: 30703

ORDER APPROVING ASSUMPTION

Based on the Motion for Approval of Assumption of Mark Afable, the Commissioner of Insurance of the State of Wisconsin, as Rehabilitator of Time Insurance Company (the “Commissioner” or the “Rehabilitator”), Wis. Stat. § 645.33, chapter 645, in general, and all other applicable laws, and having found that sufficient grounds and good cause exist for the relief requested by the Commissioner, including that it is in the best interests of Time’s policyholders and the public,

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. The Motion for Approval of Assumption is granted, and the Court hereby approves the October 1, 2020 Assumption Agreement between Time Insurance Company (“Time”) and Assurity Life Insurance Company (“Assurity”), including the termination of the underlying Coinsurance Agreement and Administrative Services Agreement.
2. The Assumption Agreement shall be effective November 1, 2020.

3. The Rehabilitator shall provide notice to all of the effected policyholders of Time within 30 days of the entry of this Order. The Rehabilitator may delegate this responsibility to Assurity.

4. The Rehabilitator need not seek the approval of the effected policyholders of Time. Wis. Stat. § 645.33(2); *see In re Ambac Assurance Corp.*, 2013 WI App 129, 351 Wis. 2d 539, 841 N.W.2d 482; *see also* NAIC Assumption Reinsurance Model Act, sec. 7.

IT IS SO ORDERED.

Prepared by:

GODFREY & KAHN, S.C.
One East Main Street, Suite 500
P. O. Box 2719
Madison, WI 53701-2719
Tel: (608) 257-3911
Attorneys for the Commissioner of Insurance

22966324.1