

FILED

AUG - 9 2023

**Department of Insurance
State of Idaho**

BEFORE THE DIRECTOR OF THE DEPARTMENT OF INSURANCE

STATE OF IDAHO

In the Matter of:

TIME INSURANCE COMPANY,

Certificate of Authority No. 149
NAIC No. 69477

Docket No. 18-4162-23

**ORDER CONTINUING SUSPENSION
OF CERTIFICATE OF AUTHORITY**

Time Insurance Company (“Time Insurance”) is a Wisconsin-domiciled insurer licensed to transact life and disability insurance, excluding managed care, in the state of Idaho under Certificate of Authority No. 149. By Order entered September 20, 2022, the Director of the Idaho Department of Insurance (“Director”) suspended Time Insurance’s Idaho Certificate of Authority. With this Order, the Director continues Time Insurance’s suspension as discussed below.

On July 29, 2020, the Wisconsin Circuit Court in Dane County, Case No. 2020-CV-1054, entered an Order placing Time Insurance into rehabilitation. On August 30, 2022, the Court entered an *Order Terminating Rehabilitation and Order for Liquidation with Finding of Insolvency*, which became effective September 1, 2022.

Idaho Code § 41-327(3) provides that the Director may, without advance notice or hearing, “immediately suspend the certificate of authority of any insurer as to which proceedings for receivership, conservatorship, rehabilitation, or other delinquency proceedings, have been commenced in any state by the public insurance supervisory official of such state.”

The Director, having reviewed the foregoing and the requirements of Idaho Code § 41-327(3), finds that Time Insurance remains in delinquency proceedings within the meaning of Idaho Code § 41-327(3), and that the previously ordered suspension should be continued.

Based on these findings, and good cause appearing;

NOW, THEREFORE, IT IS HEREBY ORDERED, pursuant to Idaho Code § 41-327(3), that Certificate of Authority No. 149 issued to Time Insurance is CONTINUED IN SUSPENSION, effective immediately, for a period of one (1) year from the date of this order. The Director may terminate the suspension sooner if the cause for said suspension is corrected and Time Insurance is otherwise in compliance with title 41, Idaho Code.

IT IS FURTHER ORDERED that Time Insurance shall comply with the requirements of Idaho Code § 41-329, including § 41-329(2), which states: "During the suspension period the insurer shall not solicit or write any new business in this state, but shall file its annual statement, pay fees, licenses, and taxes as required under this code, and may service its business already in force in this state, as if the certificate of authority had continued in force."

IT IS FURTHER ORDERED, pursuant to Idaho Code § 41-330(1), that, within four (4) days after notice of this suspension is provided, Time Insurance shall notify, by any available means, every person authorized to write business in the state of Idaho by said insurance company, to immediately cease to write any further insurance business for Time Insurance in Idaho, unless Time Insurance has already taken such action pursuant to the prior order of suspension entered by the Director. .

IT IS FURTHER ORDERED that, within 60 days of the date of this order, Time Insurance shall file with the Director a complete listing of its policies owned by or issued to Idaho residents. The list must include the name and address of each policy holder and insured, policy type, face

amount, and cash surrender value of the policy as applicable.

DATED this 9th day of August, 2023.

STATE OF IDAHO
DEPARTMENT OF INSURANCE



DEAN L. CAMERON
Director

NOTIFICATION OF RIGHTS

This is a final order of the agency. Any party may file a motion for reconsideration of this final order within fourteen (14) days of the service date of this order. The agency will dispose of the motion for reconsideration within twenty-one (21) days of its receipt, or the motion will be considered denied by operation of law. See Idaho Code § 67-5246(4).

Any such motion for reconsideration shall be served on the Director of the Idaho Department of Insurance, addressed as follows:

Dean L. Cameron, Director
Idaho Department of Insurance
700 W. State Street, 3rd Floor
P.O. Box 83720
Boise, ID 83720-0043

Pursuant to Idaho Code §§ 67-5270 and 67-5272, any party aggrieved by this final order or orders previously issued in this case may file a petition for judicial review in the district court of the county in which:

- i. A hearing was held;
- ii. The final agency action was taken;
- iii. The party seeking review of the order resides, or operates its principal place of business in Idaho; or
- iv. The real property or personal property that was the subject of the agency action is located.

A petition for judicial review must be filed within twenty-eight (28) days of: (a) the service date of this final order, (b) the service of an order denying motion for reconsideration, or (c) the failure within twenty-one (21) days to grant or deny a motion for reconsideration, whichever is later. *See* Idaho Code § 67-5273. The filing of a petition for judicial review does not itself stay the effectiveness or enforcement of the order under appeal. Idaho Code § 67-5274.

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on this 9th day of August, 2023, I caused a true and correct copy of the foregoing ORDER CONTINUING SUSPENSION OF CERTIFICATE OF AUTHORITY to be served upon the following by the designated means:

Special Deputy Liquidator TIME INSURANCE COMPANY Strohm Ballweg, LLP 9701 Brader Way #301 Middleton, WI 53562	<input checked="" type="checkbox"/> first class mail <input type="checkbox"/> certified mail <input type="checkbox"/> hand delivery <input type="checkbox"/> facsimile <input checked="" type="checkbox"/> email: mfemalsdc@strohmballweg.com
Nathan Houdek Wisconsin Commissioner of Insurance 125 South Webster St. Madison WI 53703-3474	<input checked="" type="checkbox"/> first class mail <input type="checkbox"/> certified mail <input type="checkbox"/> hand delivery <input type="checkbox"/> facsimile <input type="checkbox"/> email:
Chad Anderson, President IDAHO GUARANTY ASSOCIATION WESTERN GUARANTY FUND SERVICES 1873 S. Bellaire St. #920 Denver, CO 80222-4386	<input type="checkbox"/> first class mail <input type="checkbox"/> certified mail <input type="checkbox"/> hand delivery <input type="checkbox"/> facsimile <input checked="" type="checkbox"/> email: canderson@wgfs.org
John C. Keenan Lead Deputy Attorney General IDAHO DEPARTMENT OF INSURANCE P.O. Box 83720 Boise, ID 83720-0043	<input type="checkbox"/> first class mail <input type="checkbox"/> certified mail <input type="checkbox"/> hand delivery <input type="checkbox"/> facsimile <input checked="" type="checkbox"/> email: john.keenan@doi.idaho.gov


Penny Wilcox