

STATE OF NORTH DAKOTA
BEFORE THE INSURANCE COMMISSIONER

In the Matter of)
)
Certificate of Authority of)
Time Insurance Company,)
FEIN 39-0658730,)
)
Respondent.)

ORDER REVOKING
CERTIFICATE OF AUTHORITY

CO-22-854

WHEREAS, N.D. Cent. Code § 26.1-01-03(1) requires the Commissioner of Insurance for the State of North Dakota to see that all the laws of the State respecting insurance companies and benevolent societies are executed faithfully; and

WHEREAS, Respondent is an admitted foreign insurance company doing business in the State of North Dakota pursuant to N.D. Cent. Code Chapter 26.1-11; and

WHEREAS, N.D. Cent. Code § 26.1-11-08 requires the Commissioner to revoke or suspend all Certificates of Authority granted to a foreign insurance company, or to its agents, if upon examination or receipt of other evidence the Commissioner is of the opinion that the company is in an unsound condition or that the company has failed to comply with any provision of the applicable laws of this state; and

WHEREAS, on September 1, 2022, Time Insurance Company ("Time Ins.") was placed in liquidation by the Order Terminating Rehabilitation and Order for Liquidation with Finding of Insolvency by the Circuit Court of Dane County, WI in Case No. 2020-CV-1054 and Case Code: 30703 in which WI Insurance Commissioner Nathan Houdek was appointed as the Statutory Liquidator. Time Ins. was ordered to be liquidated

pursuant to Wis. Stat. § 645.42. Time Ins. was found to be insolvent under Wis. Stat. § 645.41.

WHEREAS, based on the foregoing information, the Commissioner of Insurance of the State of North Dakota is of the opinion that the Respondent is in an unsound condition or has failed to comply with the laws of the State of North Dakota.

~~NOW, THEREFORE, IT IS HEREBY ORDERED~~ that the Certificate of Authority of Respondent is **REVOKED** in the State of North Dakota.

IT IS FURTHER ORDERED that the Respondent shall continue to make all filings and pay fees and taxes as required by the North Dakota Century Code and by any order of the court with jurisdiction over the liquidation proceedings.

This Order is to be effective September 22nd, 2022.

Dated this 14th day of October, 2022.



John Godfread
Commissioner
N.D. Insurance Department
600 East Boulevard
Bismarck, ND 58505
(701) 328-2440