

BEFORE JAMES A. DODRILL, INSURANCE COMMISSIONER
OF THE STATE OF WEST VIRGINIA

In the Matter of:

TIME INSURANCE COMPANY (NAIC #69477)

Administrative Proceeding No. 20-FINCON-02040

AGREED ORDER SUSPENDING CERTIFICATE OF AUTHORITY

Pursuant to the provisions of *W.Va. Code* §33-3-11(a)(4), the West Virginia Insurance Commissioner (“Commissioner”) may, after notice and hearing, refuse to renew, or may revoke or suspend the license of an insurer, in addition to other grounds therefor, if the insurer is found by the Commissioner to be in an unsound condition or in such condition as to render its further transaction of insurance in West Virginia hazardous to its policyholders or to the people of West Virginia. As to the above-referenced insurer in this administrative proceeding, the Commissioner makes the following Findings of Fact, Conclusions of Law and Order:

I. PARTIES AND JURISDICTION

1. The Commissioner, pursuant to *W.Va. Code* §33-2-3, administers and enforces Chapter 33 of the *West Virginia Code* and Title 114 of the *West Virginia Code of State Rules*.
2. The Commissioner, pursuant to *W.Va. Code* §33-34-3a, possesses regulatory authority and jurisdiction over insurers deemed to be in hazardous financial condition.
3. Time Insurance Company ("TIC") is a Wisconsin domiciled insurer with a last known statutory home office address of Time Insurance Company, 250 Avenida Luis Munoz Rivera Ste 420, San Juan, PR 00918 United States.
4. TIC has a mailing address of Attn: Mark Femal, Special Deputy Rehabilitator (SDR), CO Amy J. Malm, CPA, CFE, Administrator, Division of Financial Regulation, Wisconsin

Office of the Commissioner of Insurance, PO Box 7873, Madison WI 53707, 125 S Webster St, Madison WI 53703, during the pendency of its rehabilitation.

5. TIC was issued a Certificate of Authority by the Commissioner on April 1, 1961, and is authorized to transact accident and sickness, *W.Va. Code* §33-1-10(b), and life insurance, *W.Va. Code* §33-1-10(a), in the State of West Virginia.

6. The Commissioner has jurisdiction over this matter pursuant to *W.Va. Code* §33-2-3.

II. FINDINGS OF FACT

7. The Commissioner issued to TIC a Certificate of Authority on April 1, 1961, and assigned NAIC No. 69477.

8. Certain standards may be considered by the Commissioner to determine whether the continued operation of an insurer transacting an insurance business in this state might be deemed to be hazardous to its policyholders, creditors, or the general public, pursuant to *W.Va. Code* §33-34-3a.

9. On May 18, 2020, the Wisconsin Office of the Commissioner of Insurance filed a petition and proposed Order for Rehabilitation. On July 29, 2020, the Order for Rehabilitation was approved by the Circuit Court of Dane County, Wisconsin.

III. CONCLUSIONS OF LAW

10. Paragraphs 1-9 are incorporated by this reference and made a part hereof.

11. The continued operation of TIC in West Virginia is hazardous to its policyholders pursuant to the standards set forth in *W.Va. Code* §33-34-3a.

12. Because the insurer is in hazardous financial condition, the Commissioner is authorized to suspend TIC's license to transact insurance in the State of West Virginia.

IV. ORDER

It is therefore **ORDERED**, pursuant to *W.Va. Code* §33-3-11 that:

A. The Certificate of Authority issued to TIC to transact the business of accident, sickness and life insurance in the State of West Virginia is, hereby, suspended until such time as it has returned to full compliance with West Virginia statutes and rules, unless terminated sooner as permitted by statute. This suspension automatically suspends the authority of TIC's producers to act as agents of TIC;

B. TIC shall not solicit or issue new policies of insurance, renew nonguaranteed policies of insurance or assume any West Virginia risk;

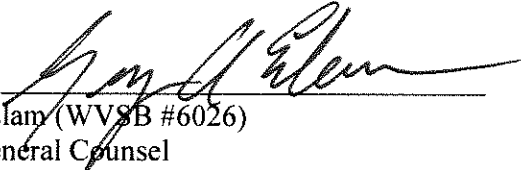
C. TIC shall file its annual financial statement and pay any fees and taxes required to be paid under West Virginia law; and

D. TIC shall service any existing policies of insurance issued to persons residing in West Virginia.

ENTERED this 23rd day of February 2021.



JAMIL S. DORRILL
Insurance Commissioner

Prepared by: 
Gregory A. Elam (WVSB #6026)
Associate General Counsel
Legal Division
West Virginia Offices of the Insurance Commissioner
Post Office Box 50540
Charleston, West Virginia 25305-0540

Agreed to by:
TIME INSURANCE COMPANY

By: Mark V. Afable

TITLE: Rehabilitator