

BEFORE THE INSURANCE COMMISSIONER AND THE ATTORNEY GENERAL OF
THE STATE OF IOWA

In re the application of TRANSAMERICA)	FINDINGS OF FACT,
PREMIER LIFE INSURANCE COMPANY for)	CONCLUSIONS OF LAW,
approval of assumption and reinsurance)	AND ORDER
agreement with STONEBRIDGE LIFE)	
INSURANCE COMPANY)	(Iowa Code chapter 521)

Now therefore, the Commissioner of Insurance and the Iowa Attorney General (collectively the “Commission”), being fully advised in the premises, issue the following findings of fact, conclusions of law and order:

I. INTRODUCTION

Pursuant to Iowa Code sections 521.5 and 521.8 (2013), on April 17, 2015, the undersigned Commission heard an “Application for Approval of Assumption and Reinsurance Agreement” (the “Application”) between TRANSAMERICA PREMIER LIFE INSURANCE COMPANY (“Transamerica Premier”) and STONEBRIDGE LIFE INSURANCE COMPANY (“Stonebridge Life”). The Commission reviewed the Agreement of Assumption (the “Agreement”) to be effective July 1, 2015. Stonebridge Life will assign and transfer to Transamerica Premier all rights, duties, responsibilities, and liabilities under certain individual Medicare supplement insurance policies listed in Exhibit A to the Agreement (the “Policies”). The Commission notes that Stonebridge Life and Transamerica Premier are licensed and in good standing with the Iowa Insurance Division (“Division”), and both companies have current financial statements on file with the Division.

II. JURISDICTION

The Commission has jurisdiction over this proceeding under Iowa Code sections 521.2, 521.3, 521.4, 521.5, and 521.8 (2013).

III. FINDINGS OF FACT

Iowa Code section 521.8 permits the Commission to approve the proposed Application if it is satisfied that the interests of the affected policyholders are properly protected and no reasonable objection to the Application exists.

The Agreement provides that Stonebridge Life and Transamerica Premier will enter into an Agreement, effective July 1, 2015, whereby Stonebridge Life agrees to transfer to an affiliate, Transamerica Premier, all of the rights, duties, responsibilities, and liabilities with respect to the Policies described in the Agreement. Transamerica Premier agrees to assume the insurance liabilities imposed by the Policies from Stonebridge Life.

Transamerica Premier is a licensee in good standing with the Division, with adequate reserves. Transamerica Premier's assumption of these contract responsibilities should not adversely impact its existing policyholders. Under this record, the commission finds that the interests of Stonebridge Life and Transamerica Premier's policyholders are properly protected under the Application. The Commission further finds that no reasonable objection for approval of the Application exists. Stonebridge Life and Transamerica Premier are corporations duly organized, validly existing and in good standing with the Division, with all requisite power and authority to execute and deliver, and to perform obligations under this Agreement.

IV. CONCLUSIONS OF LAW

The legislature has vested discretion in the Commission not only to make factual findings, but also to interpret and apply the law. Iowa Code sections 521.3 and 521.8 permit the Commission to approve an assumption and reinsurance agreement if it determines that the applicant demonstrates the two criteria listed within section 521.8 to the satisfaction of the Commission.

The Commission concludes, upon substantial evidence, that the Application between Stonebridge Life and Transamerica Premier meets the two requirements of Iowa Code section 521.8, and should be approved.

ORDER

IT IS THEREFORE ORDERED that:

Transamerica Premier's Application for Approval of Assumption and Reinsurance Agreement between Stonebridge Life and Transamerica Premier is **APPROVED**.

This Order shall be considered final agency action for the purposes of Iowa Code chapter 17A (2013). Any action challenging this Order shall comply with the requirements of Iowa Code chapter 17A. Any application for rehearing shall comply with the requirements of Iowa Code chapter 17A.

Dated this 17th day of April, 2015.

NICK GERHART
Iowa Insurance Commissioner

THOMAS J. MILLER
Iowa Attorney General

/s/

/s/

By: JAMES N. ARMSTRONG
Deputy Commissioner of Insurance

By: JORDAN ESBROOK
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