

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

In re the application of TRANSAMERICA)	FINDINGS OF FACT,
LIFE INSURANCE COMPANY, an Iowa)	CONCLUSIONS OF LAW,
corporation, for approval of a Plan of Merger)	AND ORDER
with STONEBRIDGE LIFE INSURANCE)	
COMPANY, a Vermont corporation)	(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 (2015), on August 31, 2015, the undersigned Commission heard an application for approval of a Plan of Merger between TRANSAMERICA LIFE INSURANCE COMPANY ("Transamerica Life"), an Iowa corporation, and STONEBRIDGE LIFE INSURANCE COMPANY ("Stonebridge Life"), a Vermont corporation.

The Commission reviewed the Plan of Merger to be effective October 1, 2015 or the date the Commission approves the Plan of Merger. If the Plan of Merger is approved, Stonebridge Life will merge with and into Transamerica Life. Upon completion of the merger, Transamerica Life will be the surviving corporation and Stonebridge Life will cease to exist.

The Commission notes that Stonebridge Life and Transamerica Premier are licensed and in good standing with the Iowa Insurance Division ("Division"), and 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 (2015).

III. FINDINGS OF FACT

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

The Plan of Merger provides that Stonebridge Life will merge with and into Transamerica Life on the later of October 1, 2015 or the date the Commission approves the Articles of Merger. The boards of directors and sole shareholders of Stonebridge Life and Transamerica Life have approved and adopted the Plan of Merger dated July 27, 2015. If the Plan of Merger is approved, Stonebridge Life will merge with and into Transamerica Life. Upon completion of the Plan of Merger, Transamerica Life will be the surviving corporation and Stonebridge Life will be merged into it, thereby ceasing to exist.

As a result of the merger, shares of Stonebridge Life will be deemed cancelled and cease to exist upon the effective date of the merger. All property, all debts due on whatever account and every other interest shall be taken and deemed to be transferred to and vested in Transamerica Life. Transamerica Life will, post-merger, possess the combined assets, liabilities and obligations held by Stonebridge Life and Transamerica Life prior to the merger.

Under this record, the commission finds that the interests of Stonebridge Life and Transamerica Life's policyholders are properly protected under the Plan of Merger. The Commission further finds that no reasonable objection for approval of the Plan of Merger exists.

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 a Plan of Merger 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 Plan of Merger between Stonebridge Life and Transamerica Life meets the two requirements of Iowa Code section 521.8, and should be approved.

ORDER

IT IS THEREFORE ORDERED that:

Transamerica Life Insurance Company's application for approval of its Plan of Merger with Stonebridge Life Insurance Company is **APPROVED**.

This Order shall be considered final agency action for the purposes of Iowa Code chapter 17A (2015). 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 31st day of August, 2015.

NICK GERHART
Iowa Insurance Commissioner

THOMAS J. MILLER
Iowa Attorney General

/s/

/s/

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