

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

In re the application of TRANSAMERICA)
LIFE INSURANCE COMPANY, an Iowa)
corporation, for approval of a Plan of Merger)
with GLOBAL PREFERRED RE LIMITED,)
a Bermuda 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 December 21, 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 GLOBAL PREFERRED RE LIMITED ("Global Preferred Re"), a Bermuda corporation.

The Commission reviewed the Plan of Merger to be effective the later of January 1, 2016 or the date the Commission approves the Plan of Merger. If the Plan of Merger is approved, Global Preferred Re will merge with and into Transamerica Life. Upon completion of the merger, Transamerica Life will be the surviving corporation and Global Preferred Re will cease to exist. On December 18, 2015, the Bermuda Monetary Authority ("Authority") stated in a letter to counsel for Global Preferred Re that the Authority has no objection with the intended merger between the parties pursuant to Section 30JB(4) of the Insurance Act 1978.

The Commission notes that Transamerica Life is licensed and in good standing with the Iowa Insurance Division ("Division"), and has 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 Global Preferred Re will merge with and into Transamerica Life on the later of January 1, 2016 or the date the Commission approves the Articles of Merger. The boards of directors and sole shareholders of Global Preferred Re and Transamerica Life have approved and adopted the Plan of Merger dated December 2, 2015. If the Plan of Merger is approved, Global Preferred Re will merge with and into Transamerica Life. Upon completion of the Plan of Merger, Transamerica Life will be the surviving corporation and Global Preferred Re will be merged into it, thereby ceasing to exist.

As a result of the merger, shares of Global Preferred Re 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 Global Preferred Re and Transamerica Life prior to the merger.

Under this record, the commission finds that the interests of Global Preferred Re 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 Global Preferred Re 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 Global Preferred Re 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 23rd day of December, 2015.

NICK GERHART
Iowa Insurance Commissioner

THOMAS J. MILLER
Iowa Attorney General

/s/

/s/

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