

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

In re the application of FIREBIRD RE CORP.) FINDINGS OF FACT,
for approval of a Plan of Merger with) CONCLUSIONS OF LAW,
TRANSAMERICA LIFE INSURANCE) AND ORDER
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 (2017), on September 25, 2018, the undersigned Commission heard an application for approval of a Plan of Merger between FIREBIRD RE CORP. ("Firebird Re"), an Arizona corporation and TRANSAMERICA LIFE INSURANCE COMPANY ("Transamerica Life"), an Iowa domiciled insurance company organized under Iowa Code chapter 508.

The Commission reviewed the Plan of Merger to be effective October 1, 2018 or the date the Commission approves the Plan of Merger. If the Plan of Merger is approved, Firebird Re will merge with and into Transamerica Life. Upon completion of the merger, Transamerica Life will be the surviving corporation and Firebird Re will cease to exist.

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 (2017).

III. FINDINGS OF FACT

Iowa Code section 521.8 (2017) 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 Firebird Re will merge with and into Transamerica Life on October 1, 2018 or upon receipt of the applicable regulatory approvals. The merged entity will continue to do business as Transamerica Life. All policies issued by Firebird Re which are outstanding on the effective date of the Plan of Merger will be assumed by Transamerica Life. Transamerica Life will, post-merger, possess the combined assets, liabilities and obligations held by Firebird Re and Transamerica Life prior to merger. Upon completion of the Plan of Merger, Transamerica Life will be the surviving corporation and Firebird Re will be merged into it, thereby ceasing to exist.

Under this record, the commission finds that the interests of Firebird 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 Firebird Re and Transamerica Life meets the two requirements of Iowa Code section 521.8, and should be approved.

ORDER

IT IS THEREFORE ORDERED that:

Firebird Re's application for approval of its Plan of Merger with Transamerica Life is **APPROVED**.

This Order shall be considered final agency action for the purposes of Iowa Code chapter 17A (2017). 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 27th day of September, 2018.

DOUG OMMEN
Iowa Insurance Commissioner

THOMAS J. MILLER
Iowa Attorney General

/s/

/s/

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