

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 for approval)	CONCLUSIONS OF LAW,
of an Assumption Reinsurance Agreement)	AND ORDER
with WILTON REASSURANCE COMPANY)	
)	(Iowa Code § 521.8)

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 § 521.8 (2019), an application for approval of an Assumption Reinsurance Agreement (the “Agreement”) between TRANSAMERICA LIFE INSURANCE COMPANY (“Transamerica Life”) and WILTON REASSURANCE COMPANY (“Wilton”) was heard by the undersigned Commission on June 24, 2020. The Commission reviewed the Agreement to be effective July 1, 2020. Transamerica Life will cede and Wilton assumes and reinsures by means of assumption reinsurance, all of the assumed liabilities of Transamerica Life under the policies. The Commission notes that both Transamerica Life and Wilton 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 (2019).

III. FINDINGS OF FACT

The Agreement provides that Transamerica Life agrees to cede to, transfer, and assign a block of corporate owned life insurance policies (the “Policies”) to be reinsured under this Agreement to Wilton on an assumption reinsurance basis. The Policies include life insurance policies identified as case number B055000 and numbered 26000000438-26000000731, together with any and all related certificates, applications, supplements, endorsements, riders and other agreements. Wilton agrees to assume, reinsure and undertake, on an assumption reinsurance basis, all of the contractual rights and

obligations, liabilities and risks of Transamerica Life under or with respect to such assumed policies as of the assumption date. Wilton as administrator shall have full and complete responsibility for servicing and administering the assumed policies in accordance with the terms and conditions of the policies and this Agreement. This contractual language effectively moves responsibility for these policies from Transamerica Life to Wilton without diminishing policyholder rights. Upon the Assumption date, all assets supporting the statutory reserves for liabilities commencing on or after the Assumption date with respect to each such assumed policy shall be and become the sole and exclusive property of Wilton.

Wilton and Transamerica Life 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.

On the effective date, Wilton shall be the successor of Transamerica Life with respect to the policies, and the policies shall be the direct obligation of Wilton without diminishing policyholder contract rights. Under this record, the Commission finds that the interests of Wilton and Transamerica Life's policyholders are properly protected under the Agreement. The Commission further finds that no reasonable objection for approval of the Agreement 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 an assumption 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 Assumption Reinsurance Agreement between Transamerica Life and Wilton 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 reinsurance assumption agreement with Wilton Reassurance Company is **APPROVED**.

This Order shall be considered final agency action for the purposes of Iowa Code chapter 17A (2019). 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 24th day of June, 2020.

DOUG OMMEN
Iowa Insurance Commissioner

THOMAS J. MILLER
Iowa Attorney General

/s/ Kim Cross

/s/ Jordan Esbrook

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