

BEFORE THE INSURANCE COMMISSIONER OF THE STATE OF IOWA

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| In the matter of the Application |) | |
| of Transamerica Life Insurance |) | NOTICE of Public Hearing |
| Company (TLIC) for Approval of |) | and ORDER |
| Its Plan of Division and Simultaneous |) | (Iowa Code chapters 521 and 521I) |
| Merger of the Newly Formed Company |) | |
| with SCOR Global Life USA |) | |
| Reinsurance Company (SGLUSA) |) | |

Pursuant to the provisions of Iowa Code chapters 17A, 521, and 521I, the Commissioner of Insurance for the State of Iowa will hold a public hearing regarding the application of Transamerica Life Insurance Company (“TLIC”) for approval of its plan of division and subsequent merger of the newly divided company, TLIC Division Insurance Company A (“TLIC-A”) with and into SCOR Global Life USA Reinsurance Company (“SGLUSA”), a Delaware domiciled reinsurer.

1. **Date and Time:** June 18, 2026, at 9:00 a.m. CST.
2. **Location:** Insurance Division Office, 1963 Bell Avenue, Suite 100, Des Moines, IA 50315. The hearing will be held both in person and virtually. Individuals seeking to attend the hearing in person may appear at 1963 Bell Avenue on June 18 and request access to the hearing. Individuals seeking to participate via teleconference may request a link to the Microsoft Teams meeting by emailing Breanna Thacker at Breanna.thacker@iid.iowa.gov no later than 3:00 PM CST on June 17, 2026. Links to the Microsoft Teams meeting will be sent to TLIC and SGLUSA by the Iowa Insurance Division.
3. **Nature of Hearing:** TLIC has filed a Plan of Division with the Iowa Insurance Division pursuant to Iowa Code Chapter 521I. The Plan of Division seeks to allocate to a newly formed Iowa-domiciled stock insurance company (TLIC-A) certain reinsurance agreements that TLIC previously entered into with other insurance companies. Simultaneously with such allocation, TLIC-A would merge with and into SGLUSA. As a result of the transactions contemplated by the Plan of Division, SGLUSA would replace TLIC as reinsurer on the affected reinsurance agreements. Please note that all insurance policies issued by TLIC would remain with TLIC and are not subject to the Plan of Division. The hearing will be a public opportunity for TLIC, SGLUSA, and any other interested party to present evidence and argument relevant to TLIC’s planned division and merger. Please note that any person seeking to intervene as a party in the proceeding must file with the Commissioner no later

than May 29, 2026. Additional information about the hearing is available on the TLIC website at transamerica.com.

4. **Legal Authority:** The hearing will be held pursuant to Iowa Code chapters 521 and 521I. Applicable rules of evidence and procedure are found at Iowa Code sections 17A.12-17.
5. **Issues Presented:** The hearing will be held for the purpose of determining whether TLIC's planned division and merger fulfills the standards set forth in Iowa Code sections 521I.8, 521.8, and 521.19, which are set forth below.

The commissioner may approve the plan of division if:

- a) *The interest of the policyholders, creditors, or shareholders of the dividing insurer (TLIC) will be adequately protected and the plan of division is not unfair or unreasonable to the policyholders of the dividing insurer and is not contrary to the public interest;*
- b) *The financial condition of the resulting insurers will not jeopardize the financial stability of the dividing insurer (TLIC) or the resulting insurers or prejudice the policyholders of such insurers;*
- c) *All resulting insurers created by the division will be qualified and eligible to receive a certificate of authority to transact the business of insurance in this state.*
- d) *The proposed division does not violate a provision of Iowa Code chapter 684;*
- e) *The proposed division is not being made for the purpose of hindering, delaying, or defrauding any policyholders or other creditors of the dividing insurer;*
- f) *All resulting insurers will be solvent when the division becomes effective;*
- g) *The remaining assets of a resulting insurer will not be unreasonably small in relation to the business and transactions such resulting insurer has been engaged in or will engage in after the completion of the division.*

A commission made up of the commissioner and the attorney general may approve the merger of TLIC-A, the insurance company resulting from the division of TLIC, with SGLUSA pursuant to Iowa Code chapter 521 if the following factors are met.

- a) *The commissioner and the attorney general of Iowa are satisfied that the interests of the members, policyholders, or shareholders of the affected company are properly protected; and*
- b) *No reasonable objection to the application and plan of merger exists.*

Iowa Code section 521.19 states that if provided in a plan of merger, the merger can be effective simultaneously with the effectiveness of a division pursuant to Iowa Code section 521I.10.

6. **Statutes and Rules Involved:** Iowa Code chapters 17A, 521, and 521I.
7. **ADA Notice:** If, due to a disability, you require the assistance of auxiliary aids or services to participate in or attend this hearing, please contact Breanna Thacker at the Iowa Insurance Division, (515) 654-6483. You may also contact Breanna Thacker if you

need assistance with other issues. If you are hearing impaired, please call Relay Iowa TTY at (800) 735-2942.

IT IS HEREBY ORDERED.

DATED this 12th day of May, 2026.



DOUG OMMEN
Commissioner of Insurance