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July 24, 2026

VIA EMAIL & ELETRONIC SUBMISSION
The Honorable Doug Ommen
Insurance Commissioner of the State of Iowa
1963 Bell Ave.
Des Moines, IA 50315

Re: In The Matter of the Application of Transamerica Life Insurance Company for Approval of its Plan of Division and Simultaneous Merger of the Newly Formed Company with SCOR Global Life USA Reinsurance Company

Dear Commissioner Ommen,

Reference is made herein to that certain *Plan of Division and Simultaneous Merger for Transamerica Life Insurance Company*, dated May 12, 2026 (the "Application"), wherein Transamerica Life Insurance Company, an Iowa domestic stock insurance company ("TLIC"), proposes, in accordance with Iowa Code § 521.1 *et seq.* (the "Iowa Division Law") and Iowa Code § 521.1 *et seq.* (the "Iowa Merger Law") to divide (the "Division") into the following: (i) TLIC, as the surviving Iowa insurance company in the Division, and (ii) TLIC Division Insurance Company A, as the new Iowa-domiciled stock insurance company created by, and resulting from, the Division ("TLICA"). Simultaneously with the Division, TLICA will merge with and into SCOR Global Life USA Reinsurance Company ("SGLUSA"), a Delaware domestic stock reinsurance company (the "Merger"). The business proposed to be allocated to TLICA will be comprised of a defined block of reinsurance business (the "Specified Business"), including all associated assets and liabilities of the original cedents.

The purpose of this letter is to encourage the Commissioner to reject the Application in its entirety and allow the contractual commitments made or assumed by TLIC in the reinsurance agreements comprising the Subject Business to be fulfilled unabated.

I. COREBRIDGE'S INTERESTS IN THE APPLICATION AND DIVISION

Corebridge Financial, Inc. ("Corebridge"), including its various wholly-owned subsidiary operating companies, American General Life Insurance Company, a Texas domestic stock insurance company ("AGL), and The United States Life Insurance Company in the City of New York, a New York domestic stock insurance company ("USL"), are parties to approximately forty-seven reinsurance agreements whereby AGL or USL cedes, and TLIC reinsures, on a coinsurance or yearly renewable term ("YRT") basis, certain risks associated with life and/or annuity contracts issued or assumed by AGL or USL respectively. Details of those agreements are set out in Exhibit I, Impacted Reinsurance Agreements, of this letter.

As you will note from Exhibit I, the Corebridge entities have a significant counterparty credit risk exposure to TLIC by virtue of the Impacted Reinsurance Agreements. As of December 31, 2025, the total reserve credit taken by USL and AGL with respect to the Impacted Reinsurance Agreements equals $90,059,898. Additionally, the total ceded net amount at risk for the Impacted Reinsurance Agreements for the same period equals $3,206,405,408. As you would likely expect, Corebridge's reinsurance exposure to TLIC is a significant portion of its statutory financial statements.

As our exposure to TLIC is meaningful, we consider the proposed Division and Merger to be a significant aspect to our enterprise risk management process both in terms of new business risk management, but also management of the current in-force book of business. While the Application expresses the intention of TLIC to remove itself from the flow of business that TLIC and AEGON elected entirely on their own to 'sell' beginning in 2010-2011 (as discussed below), it does not detail the impact of the proposed Division and Merger on the companies that TLIC (via TARe) entered into contracts with prior to those dates.

II. BACKGROUND

In 2011, TLIC and certain of its affiliates elected to enter into a series of transactions with SCOR Global Life Americas Reinsurance Company ("SCOR Americas") pursuant to which TLIC 'sold' the reinsurance book that TLIC's reinsurance division, Transamerica Reinsurance ("TARe"), generated to date.[1] While characterized as a sale and/or acquisition, the transaction was in fact effectuated via indemnity reinsurance, whereby TLIC retroceded, and SCOR Americas assumed, on a coinsurance basis, the mortality risk reinsurance business of TARe. As is stipulated in the Application, TARe was a business segment of TLIC rather than a separate legal entity, which caused TLIC to be the ceding entity under the respective retrocession agreements. As a result of the structure TLIC and SCOR Americas elected, TLIC remained the contractual counterparty as to the reinsurance agreements entered into with AGL or USL.

The various decisions to enter into the transaction to 'sell' TARe's business were commercial in nature and made by TLIC, and TLIC's ultimate parent, Aegon Ltd. ("AEGON"). In part, the justification by regulators to allow the sale to proceed forward was likely that TLIC would continue to be the counterparty to the various ceding entities in respect to the Subject Business. There would have been no easy mechanism to force novation or assignment of impacted reinsurance agreements at the time. TLIC could have attempted, and likely did attempt at the time, to engage those various ceding entities to novate, assign, or otherwise contractually transfer the reinsurance liabilities from TLIC to SCOR Americas or SGLUSA, but did not, or was unable, to do so. From that point forward, until the Application was filed, the business continued to flow utilizing the retrocession structures and no meaningful issues have come about publicly with respect to TLIC's role as counter-party on the Subject Business.

[1] Certain transactions took place after 2011 but the initial "sale" of the TARe portfolio was finalized on August 10, 2011. *See* https://www.scor.com/en/press-release/scor-has-finalised-acquisition-transamerica-re.

III. <u>ENTERPRISE RISK MANAGEMENT AND RISK CONCENTRATION</u>

Under the terms of the proposed Division and Merger, Corebridge affiliates would see its chosen contractual party (TLIC) replaced with another entity (SGLUSA) without regard to our risk management concerns. There are a number of different factors that insurance companies weigh when selecting a reinsurer to assume a particular risk, such as the type of transaction, regulatory compliance and licensing issues, the financial strength and operating history of the reinsurer, and counterparty risk exposures and corresponding collateral requirements. These are all factors that executives consider for enterprise risk management purposes in addition to the typical actuarial, contractual and pricing requirements. In short, reinsurance supports the solvency of the insurance company and thus the decision-making process around selecting our reinsurance counterparty is made at the highest levels.

Given that insurance companies are constantly evaluating reinsurance counterparties for new and existing business, the analysis is a dynamic one. For example, counterparty limits are set, and exposures are weighed, on an ongoing basis so that each time a new risk is ceded, or an old risk expires, the determination of our counterparty limits is visited anew. However, if TLIC is permitted to proceed in the context of the current proposed Division and Merger, then Corebridge's counterparty reinsurance exposure to TLIC would reduce to **<u>zero</u>** immediately and such risk would transfer entirely to SGLUSA.

As of December 31, 2025, the total reserve credit taken by USL and AGL to SGLUSA equals $5,880,999 and the total ceded net amount at risk for USL and AGL for the same period equals $1,538,384,021. Thus, if the proposed Division and Merger were permitted to move forward, USL and AGL would have zero exposure to TLIC, and the combined reserve credit taken to SGLUSA would equal $95,940,897 and the total annual ceded premium to SGLUSA for the same period would equal $4,744,789,429. This is obviously a sizable and material shift for any company managing its counterparty credit risk.

Even if this transaction were a traditional merger between TLIC and SGLUSA such that the two entities were completely merged, the balance sheet of the merged company would proportionately increase such that the resulting entity would be roughly the size of the sum of its constituent parts. That is not the case here. The Application proposes to transfer to TLICA only "…such assets, liabilities, contracts, and required surplus relating to TLIC's retroceded business to SCOR US entities…" which, in turn, will merge with SGLUSA. Thus, any reliance on the total balance sheet of TLIC that cedants exhibited when assessing counterparty risk at time of reinsurance selection will have been pointless. Allowing TLIC to do so here would establish a precedent to be pursued by others and would lead to great uncertainty in the market.

We do not believe that it is in the interest of the insurance market to allow a transaction to proceed that materially increases counterparty credit risk concentration between sophisticated insurance and reinsurance companies. That is especially true when there are other available options in the reinsurance treaties that could accomplish the same outcome with informed consent. TLIC has the option to directly engage their reinsurance counterparties and request consent to assign, novate, or otherwise transfer the insurance liabilities directly to SGLUSA. That is standard practice in the reinsurance industry and permits both parties to take into account their risk management goals when negotiating acceptable terms of a novation. Another alternative is to engage their reinsurance counterparties regarding a potential termination and recapture of the effected reinsurance agreements. That, too, is standard practice for a reinsurer who seeks to exit a reinsurance relationship, and it is one that again permits the contracting parties to negotiate the manner of that exit. Instead, TLIC seeks to use the Iowa Division Law and the Iowa Merger Law to remove informed consent and force the full transfer of liabilities by using the Iowa Insurance Division as a blunt instrument. We do not believe the terms of the Iowa Division Law permit this.

IV. COUNTERPARTY STRENGTH

As has already been stated herein, the financial condition of the reinsurance counterparty is of great importance to any insurance company acquiring reinsurance coverage. Given the particular nature of this proposed transaction, the counterparty credit risk of SGLUSA versus TLIC is of even greater importance. As you will note below, the reported capital and surplus of TLIC is orders of magnitude larger than SGLUSA as of December 31, 2025. Additionally, TLIC's total adjusted capital used for calculating risk-based capital ratios is similarly larger when compared to the same for SGLUSA for the same period. Lastly, the size of SGLUSA's admitted asset pool is roughly $1/10^{\text{th}}$ the size of TLIC, which degrades buffer relative to the size of any particular insurance counterparty's reinsurance exposure.

	Total Admitted Assets	Capital & Surplus	Risk Based Capital ("RBC")
TLIC	~$100bn	$5.28bn	$6.08bn
SGLUSA	Less than $10bn	$191.8mm	$195mm

These are not minor differences. As the Corebridge entities have a combined net amount at risk exposure of $4,744,789,429 and reserve credit of $95,940,897, it should be clear that TLIC is the better counterparty to face.

V. A REASONABLE OBJECTION EXISTS TO THE DIVISION AND MERGER

Iowa law sets out the standard for reviewing applications to utilize the Iowa Division Law and the Iowa Merger Law. Iowa Code § 521.8 stipulates in relevant part that:

> *The commission, if satisfied that the interests of the members, policyholders, or shareholders of the affected company are properly protected* ***and no reasonable objection to the application and plan exists****, may approve, disapprove, or require modification of the proposed plan of consolidation, merger, or reinsurance prior to approval*…(bolding added).

The impact of the proposed Division and Merger on Corebridge and, presumably numerous other insurance companies that entered reinsurance treaties with TLIC, is meaningful. The transfer of such a significant amount of in-force reinsurance liabilities using a novel statutory approach would cause insurance companies to second guess their in-force protections and force them to manage their risk limits in an unpredictable, unfair and unreasonable way. To transfer such risk to a counterparty that does not have the same financial strength as TLIC heightens the risk even more.

As noted above, TLIC and SCOR Americas themselves elected to use a retrocessional arrangement to transfer liabilities, beginning in 2011. Fifteen years later, the current retrocession structure still continues to work, and the Application does not express a convincing or pressing need for why the proposed Division and Merger are necessary. Rather, it seems apparent that TLIC wishes to put its individual interests ahead of its counterparties and the market in general by virtue of the proposed transaction. It should not be permitted to do so.

Thank you very much for your time and consideration in this matter. Please feel free to contact me directly should you have any questions at (747) 379-8196. Please address all notices and correspondence to matt.fillo@corebridgefinancial.com.

Sincerely,

Matthew J. Fillo

Matthew J. Fillo

EXHIBIT I

IMPACTED REINSURANCE AGREEMENTS

	Corebridge Treaty Number	Cedant	Reinsurer	Effective Date	Form of Reinsurance	Total Reserves ($)	Total Ceded NAAR ($)
1	87-19971015-TA-CAT-00-00	AGL	TLIC	10/15/1997	Coinsurance	11,146,352	1,049,076,771
2	87-20000801-TI-CAT-00-00	AGL	TLIC	8/1/2000	Coinsurance	25,289,599	443,242,479
3	80-20020301-TA-YAT-00-00	AGL	TLIC	3/1/2002	YRT	34,712,945	358,573,492
4	81-19971015-TA-CAT-00-00	AGL	TLIC	10/15/1997	Coinsurance	3,282,829	277,367,904
5	88-19931001-TA-YAU-00-00	AGL	TLIC	10/1/1993	YRT	665,528	217,876,940
6	12/31/2006 Mortgage/Credit Treaty	AGL	TLIC	12/31/2006	Coinsurance	1,424,445	145,023,763
7	88-19951001-TA-CAT-00-00	AGL	TLIC	10/1/1995	Coinsurance	1,110,562	142,404,846
8	80-20010301-TA-YAN-00-00	AGL	TLIC	3/1/2001	YRT	3,117,566	106,781,038
9	87-20000101-TA-CAT-00-00	AGL	TLIC	1/1/2000	Coinsurance	1,762,178	77,134,461
10	80-19840101-TA-CAN-00-00	AGL	TLIC	1/1/1984	Coinsurance	604,617	57,109,250
11	87-19970101-TA-YAU-00-00	AGL	TLIC	1/1/1997	YRT	444,342	45,951,673
12	87-19960101-TA-YAU-00-00	AGL	TLIC	1/1/1996	YRT	285,769	37,784,640
13	81-19960101-TA-YAU-00-00	AGL	TLIC	1/1/1996	YRT	174,687	36,352,588
14	86-19900101-TA-YAU-00-00	AGL	TLIC	1/1/1990	YRT	476,312	33,204,635
15	80-19890701-TA-YAN-00-00	AGL	TLIC	7/1/1989	YRT	1,354,484	30,414,653
16	81-19910101-TA-YAU-00-00	AGL	TLIC	1/1/1991	YRT	735,131	24,666,146
17	81-19970101-TA-YAU-00-00	AGL	TLIC	1/1/1997	YRT	176,628	19,200,958
18	81-19831201-TA-YAN-00-00	AGL	TLIC	12/1/1983	YRT	290,775	18,668,002
19	87-20010301-TA-YAU-00-00	AGL	TLIC	3/1/2001	YRT	88,437	17,348,832
20	80-19921001-TA-YAU-00-00	AGL	TLIC	10/1/1992	YRT	831,911	17,044,964
21	87-19910101-TA-YAU-00-00	AGL	TLIC	1/1/1991	YRT	55,541	11,870,178
22	81-19960701-TA-YAT-00-00	AGL	TLIC	7/1/1996	YRT	215,484	10,994,768
23	87-20010501-TI-CAT-00-00	AGL	TLIC	5/1/2001	Coinsurance	252,438	6,869,996
24	81-19791203-TA-YAN-00-00	AGL	TLIC	12/3/1979	YRT	242,306	4,790,865
25	87-19860715-TA-YAU-00-00	AGL	TLIC	7/15/1996	YRT	50,041	2,883,387
26	87-19960701-TA-YAT-00-00	AGL	TLIC	7/1/1996	YRT	14,240	1,948,723
27	Unknown Treaties	AGL	TLIC	Various	Various	51,676	1,674,945
28	81-19780201-TA-YAN-00-00	AGL	TLIC	2/1/1978	YRT	363,488	1,388,337
29	87-19820101-TA-CAN-00-00	AGL	TLIC	1/1/1982	Coinsurance	607,209	1,250,000
30	87-19940101-TA-YAU-00-00	AGL	TLIC	1/1/1994	YRT	5,798	1,106,059
31	81-19960101-TA-YAT-00-00	AGL	TLIC	1/1/1996	YRT	30,521	1,064,305
32	80-20010801-TI-CAT-00-00	AGL	TLIC	8/1/2001	Coinsurance	61,951	1,029,725
33	88-19880801-TA-CAN-00-00	AGL	TLIC	8/1/1988	Coinsurance	36,596	817,333
34	80-19840101-TA-YAN-00-00	AGL	TLIC	1/1/1984	YRT	3,491	650,000
35	87-19870901-TA-CAT-00-00	AGL	TLIC	9/1/1987	Coinsurance	32,584	600,000
36	80-19840101-TA-YAU-00-00	AGL	TLIC	1/1/1984	YRT	11,151	569,356
37	87-19920401-TA-CAT-00-00	AGL	TLIC	4/1/1992	Coinsurance	8,129	350,000
38	82-19840901-TA-CAT-00-00	AGL	TLIC	9/1/1984	Coinsurance	9,549	349,997
39	87-19750701-TA-YAN-00-00	AGL	TLIC	7/1/1975	YRT	14,333	344,233
40	80-19850101-TA-YAN-00-00	AGL	TLIC	1/1/1985	YRT	7,615	231,851
41	71-19900101-TA-YAN-N0-00	AGL	TLIC	1/1/1990	YRT	2,594	166,491
42	86-19911001-TA-CAT-00-00	AGL	TLIC	10/1/1991	Coinsurance	3,393	135,067
43	80-19741101-TA-YFN-00-00	AGL	TLIC	11/1/1974	YRT	534	30,304
44	80-19770701-TA-CAN-00-00	AGL	TLIC	7/1/1977	Coinsurance	1,781	21,173
45	92-19900101-TA-YAN-00-00	USL	TLIC	1/1/1990	YRT	1,345	16,000
46	87-19970401-TA-CAT-00-00	AGL	TLIC	4/1/1997	Coinsurance	130	16,000
47	81-19750701-TA-YAN-00-00	AGL	TLIC	7/1/1975	YRT	883	8,280
						90,059,898	3,206,405,408