BEFORE THE INSURANCE COMMISSIONER OF THE STATE OF IOWA

In the matter of the Application of Transamerica Life Insurance Company (TLIC) for Approval of Its Plan of Division	(Iowa Code Chapter 521I)

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

In the matter of the Application of Transamerica Life Insurance Company (TLIC) for Approval of the Merger of Newly Formed Company with SCOR Global Life USA Reinsurance Company	(Iowa Code Chapter 521)

MOTION TO INTERVENE OF INTERESTED PARTIES AMERICAN GENERAL LIFE INSURANCE COMPANY AND THE UNITED STATES LIFE INSURANCE COMPANY IN THE CITY OF NEW YORK

Date: July 31, 2026

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American General Life Insurance Company, on behalf of itself and its affiliate The United States Life Insurance Company in the City of New York, (collectively, "Corebridge")[1] respectfully moves pursuant to Chapter 3, Section 3.19(17A), et seq. of the Iowa Administrative Code for leave to intervene in the above-captioned proceeding.

INTRODUCTION

The circumstances of this statutorily mandated contested case have materially changed since only two days ago. On July 29, 2026, Transamerica Life Insurance Company ("TLIC") filed Amendment No. 1 to its Plan if Division and Simultaneous Merger ("Proposed Plan"), which excluded all reinsurance agreements between TLIC and another cedent, John Hancock (as defined further below) from the definition of "Covered Contracts," treating them instead as "Excluded Contracts." The result of Amendment No. 1 is that John Hancock's reinsurance agreements are no longer affected by the proposed division and John Hancock no longer has standing to serve as a party. As such, on July 31, 2026, John Hancock withdrew its Petition in Intervention, leaving a cedent void in these proceedings. Corebridge therefore moves immediately after that change to step in and be the cedent voice.

Corebridge's reinsurance treaties continue to be directly subject to the transaction for which TLIC and SCOR Global Life USA Reinsurance Company ("SGLUSA") seek state approval. If the proposed division and merger are approved, SGLUSA will replace TLIC as the reinsurer under those treaties, and TLIC will purport to cease having responsibility for the transferred obligations. Corebridge therefore has an obvious and substantial interest in both proceedings, and the standards for intervention are clearly met.

[1] American General Life Insurance Company and The United States Life Insurance Company in the City of New York are wholly owned subsidiaries of Corebridge Financial, Inc.

The only unusual issue may be timing, but even there intervention is permitted. As an initial matter, this Motion is timely under the June 15, 2026 Scheduling and Administrative Order, which provides that a motion to intervene must be filed before the prehearing conference or at least twenty days before the hearing. Corebridge is filing this Motion on July 31, 2026—twenty days before the August 20, 2026 hearing and before the August 6, 2026 prehearing conference.

Moreover, Corebridge is acting promptly following John Hancock's withdrawal – indeed, it is moving on the very same day. On May 29, 2026, John Hancock Life Insurance Company (U.S.A.) and The Manufacturers Life Insurance Company (Bermuda Branch) (together, "John Hancock") moved to intervene in these proceedings and their own Petition in Intervention was subsequently granted. Between May 29, 2026, and July 29, 2026, John Hancock served an important role in advancing the statutory, contractual, and financial concerns and interests of the cedents whose reinsurance agreements with TLIC are the subject of the Proposed Plan.

Those objections materially overlapped with Corebridge's concerns. Corebridge reasonably concluded that its separate participation would duplicate the work of another affected cedent and impose additional cost without materially changing the issues being presented. John Hancock's participation thus ensured that the decisionmakers would hear an opposing cedent perspective rather than only the views of the transaction's proponents.

While Corebridge had previously submitted a public comment to the Commissioner, that public comment did not address the full scope of cedent concerns that were being litigated by John Hancock, including with respect to the statutory interpretation issues raised in John Hancock's Motion for Summary Judgment. Given TLIC's and SCOR's decision to exclude John Hancock treaties from the Proposed Plan, Corebridge believes that it is imperative for a cedent to be a party to these proceedings.

These are not ordinary civil proceedings in which the tribunal merely decides the issues the parties choose to litigate. As the Commissioner and Attorney General are aware, the proposed transaction requires separate consideration by the Commissioner under Chapter 521I and by the statutory "Merger Commission" consisting of the Commissioner and Attorney General under Chapter 521. Chapter 521I requires that this proceeding be a contested case and the Commissioner make affirmative determinations concerning the protection of policyholders and creditors, the financial condition and solvency of the resulting insurers, the purpose and fairness of the division, and whether the transaction is authorized by Iowa law. Chapter 521 similarly requires the Commissioner and Attorney General, acting as the statutory Merger Commission, to hear and determine the merger application and independently decide whether protected interests are properly protected and whether any reasonable objection exists.

Those statutory duties necessarily extend beyond the interests of parties who happen to retain counsel and appear. Retail policyholders, for example, ordinarily would not incur the expense of intervening in a complex restructuring proceeding. The legislature did not make their statutory protection contingent upon their appearance; it charged the Commissioner and the Merger Commission with considering their interests whether they appear or not.

The same principle supports Corebridge's participation here. Although the Proposed Plan does not involve the transfer of ordinary retail policies—a fact that itself bears on whether Chapter 521I even applies (it does not)—the transaction directly affects cedents whose contracts, counterparty relationships, and risk concentrations would be altered. Corebridge's intervention will assist the Commissioner and the Merger Commission in making the determinations the statutes independently require.

As discussed in the proposed Petition in Intervention, Corebridge believes that TLIC and SCOR are advancing a Proposed Plan that is inconsistent with the words and intent of the Division Law. Corebridge therefore seeks to intervene in both above-captioned matters to safeguard its rights, prevent this improper use of Iowa law from moving forward, and to be the voice of cedents in this proceeding.

BACKGROUND

A. The Proposed Plan

This matter concerns TLIC's request for the Commissioner to approve a Proposed Plan under the Division Law, that would divide TLIC into two entities—TLIC and TLIC-A—and allocate certain contracts to TLIC-A. The business to be allocated to TLIC-A comprises some of TLIC's assumed reinsurance obligations, including the contracts of Corebridge's subsidiaries. Simultaneously with the division, TLIC-A seeks to merge into SGLUSA, such that TLIC no longer has any assumed reinsurance obligations other than the Excluded Contracts, as that term is defined in Amendment No. 1. The Merger Commission composed of the Commissioner and the Attorney General, through her delegee, must approve the merger under Chapter 521. If the Proposed Plan were approved, SGLUSA would replace TLIC as the reinsurer on each of the treaties Corebridge currently has with TLIC.

B. Corebridge's Interests in the Proposed Plan

Corebridge is a cedent on approximately forty-seven (47) treaties reinsured by TLIC that are implicated by the Proposed Plan (the "Treaties"). As of December 31, 2025, Corebridge's ceded net amount at risk for the Treaties was approximately $3.2 billion. Separately, as of that same date, Corebridge's ceded net amount at risk for treaties reinsured by SGLUSA was approximately $1.5 billion. Thus, if the Proposed Plan were approved, SGLUSA would assume an additional $3.2 billion of ceded liabilities just from Corebridge.

C. The Current Relationship between Corebridge, TLIC, and SGLUSA

In 2011, TLIC and certain of its affiliates entered into a series of retrocessional agreements with SCOR Global Life Americas Reinsurance Company ("SGLA") pursuant to which SGLA acquired TLIC's assumed reinsurance book of business. The transaction between TLIC and SCOR Americas was effectuated via indemnity reinsurance, whereby TLIC retroceded, and SGLA assumed on a coinsurance basis, the mortality risk reinsurance business of TLIC's reinsurance division. As a result of the structure of the 2011 transaction, TLIC remained Corebridge's reinsurer. None of the contracts were novated, and for the past fifteen years, TLIC has continued to be Corebridge's contractual counterparty and has continued to bear the responsibility of abiding by the reinsurance bargains it struck with Corebridge.

D. Proposed Changes to Corebridge's Reinsurance Relationship with TLIC

In their Proposed Plan, TLIC and SGLUSA have stated that the rationale for their merger is a "formalization" of the status quo. However, the suggestion that the transfer of reinsurance obligations from TLIC to SGLUSA would be a mere formality is incorrect. SGLUSA is not currently Corebridge's reinsurer on the Treaties, nor is SGLA. Rather than formalizing a purported status quo, approval of the Proposed Plan would create a new contractual relationship between Corebridge and SGLUSA, one that does not exist today. The Proposed Plan not only would allow TLIC to shed its reinsurance commitments, it would also transfer all contractual obligations from the entity that currently assumes those obligations (TLIC) to a third party.

E. Timing of this Motion

The timing of Corebridge's Motion to Intervene stems from the changed procedural nature of this proceeding that originated in TLIC's filing of Amendment No. 1 on July 29, 2026 and led to John Hancock's withdrawal on July 31, 2026, the same day this motion is being filed.

A brief chronology of the procedural background of these proceedings is set forth below for the Commissioner's and Merger Commission's benefit:

- May 12, 2026: TLIC and SGLUSA file their Proposed Plan, with the public hearing (the "Hearing") scheduled to take place on June 18, 2026.

- May 14, 2026: Corebridge receives notice of the Proposed Plan.

- May 29, 2026: John Hancock files a Motion to Intervene in this proceeding.

- June 15, 2026: John Hancock's Motion to Intervene is granted and the public hearing is postponed to August 20, 2026.

- July 10, 2026: TLIC and SGLUSA respond to John Hancock's Motion to Intervene.

- July 20, 2026: John Hancock files a Motion for Summary Judgment.

- July 22, 2026: Corebridge submits a public comment objecting to the Proposed Plan.

- July 29, 2026: TLIC and SGLUSA file Amendment No. 1 to the Proposed Plan that removed all John Hancock treaties from the proposed division.

- July 31, 2026: John Hancock withdraws from this proceeding.

- July 31, 2026: This motion is filed.

As explained further below, given John Hancock's withdrawal, cedents lack representation in this proceeding. Accordingly, Corebridge's Motion to Intervene ensures that its interests, and interests of similarly situated cedents, will continue to be represented.

ARGUMENT

I. Corebridge Is Directly Affected by Both Proposed Transactions

The Proposed Plan asks the Commissioner to approve a corporate division, and then the Merger Commission to approve a merger, that would substitute cedents' bargained-for reinsurer (TLIC) with an entity from an entirely different corporate family (SGLUSA). While John Hancock is no longer a party to this proceeding, Corebridge respectfully submits that cedent participation is still critical to test TLIC's and SGLUSA's claim that "[n]o policyholders . . . will be impacted by the Plan of Division."[2]

Under Iowa Code Chapter 521I, the interest of policyholders is a central consideration of the Commissioner's evaluation of the Proposed Plan. The statute provides that the Commissioner may approve a plan of division if, among other considerations, "(a) [t]he interest of the policyholders . . . of the dividing insurer will be adequately protected;" "(b) [t]he financial condition of the resulting insurers will not . . . prejudice the interests of the policyholders;" and "(e) [t]he proposed division is not being made for the purpose of hindering, delaying, or defrauding any policyholders."[3]

As the Commissioner and parties previously recognized when John Hancock's Motion to Intervene was granted, cedent participation is necessary in this proceeding. Given that TLIC considers cedents to be the "policyholders" under the Division Law, cedents should be permitted to participate in order to test TLIC's and SGLUSA's claims.

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[2] Proposed Plan at PDF p. 10 of 154. TLIC's Plan of Division provides that "cedants of TLIC will be treated as occupying the position of policyholders." TLIC Plan of Division, Recitals at 3. Thus, it is unclear if TLIC's "no impact" statement is referring to actual policyholders or to cedents. While Corebridge disagrees with TLIC's application of the statute, for purposes of this Motion, Corebridge assumes that references to a "policyholder" in the Proposed Plan means cedents.

[3] §§ 521I.8(3)(a), (b), (e).

Chapter 521 requires a similar independent inquiry by the Merger Commission. The Merger Commission must "hear and determine" the merger application and may approve it only if satisfied that protected interests are properly protected and that no reasonable objection exists. Corebridge's objections concerning contractual substitution, credit exposure, and concentration risk bear directly on that statutory determination.

Neither TLIC nor SGLUSA can represent Corebridge's or any other cedent's interests.

As discussed above, the Proposed Plan would terminate the reinsurance obligations of Corebridge's chosen reinsurer and then transfer those same obligations to a separate, unrelated entity not of Corebridge's choosing. That termination and transfer would alter Corebridge's existing contractual relationships, risk exposure, and economic expectations. The Commissioner's potential approval of the Proposed Plan would materially affect Corebridge's interests by (1) transferring TLIC's contractual obligations to SGLUSA over Corebridge's objection and without its consent, and (2) depriving Corebridge of the opportunity to assess and manage its reinsurance risk.

II. <u>The Commissioner and Merger Commission Will Benefit from Corebridge's Participation</u>

Corebridge is a cedent of TLIC. Under the terms of the Proposed Plan, as amended, Corebridge seems to be the cedent with largest remaining amount of business that TLIC hopes to transfer to SGLUSA.[4] If approved, the Proposed Plan would result in a consolidation of risk for Corebridge without its consent and would have a material impact on the risk transferred. As discussed above, Corebridge (like all insurance as part of their enterprise risk management

[4] The list of Corebridge treaties affected by the Proposed Plan are set forth in Exhibit A to Corebridge's Petition in Intervention.

processes) has a deep interest in managing counterparty risk and determining which entities it does business with and to what extent.

Corebridge's participation is especially useful because this proceeding does not involve ordinary retail policies. The affected contracts are assumed reinsurance treaties entered into by sophisticated entities that negotiated particular counterparties, contractual protections, pricing, and allocations of credit risk. That circumstance supports Corebridge's substantive position that the Division Law is not a vehicle that can be used for this transaction. But even if Chapter 521I applies, it makes Corebridge's participation more—not less—valuable. Corebridge can explain what "adequate protection" means to an actual cedent whose counterparty and concentration exposure would be altered.

The same evidence will assist the Commissioner and Attorney General in determining under Chapter 521 whether protected interests are properly protected and whether Corebridge's objections are reasonable. The Merger Commission cannot answer the statutory question of whether a reasonable objection exists without hearing the substance of the objections raised by an affected cedent whose treaties remain in the transaction.

III. <u>The Proceedings Materially Changed After Corebridge Initially Chose Not to Intervene and Corebridge's Intervention is Therefore Appropriate</u>

Corebridge did not previously intervene because another affected cedent was already actively litigating substantially overlapping objections. That was a reasonable effort to avoid duplicative participation and unnecessary expense—not an indication that Corebridge lacked a direct interest or accepted the proposed transaction. Corebridge's July 22, 2026 public comment confirmed its continuing objection.

The Iowa Administrative Code sets forth the well-known standards for intervention:

> The movant shall demonstrate that (a) intervention would not unduly prolong the proceedings or otherwise prejudice the rights of existing parties; (b) the movant is likely to be aggrieved or adversely affected by a final order in the proceeding; and (c) the interests of the movant are not adequately represented by existing parties; or (d) there exists a statutory right to intervene.[5]

All of these standards, along with the change in the procedural posture of the case, permits intervention.

First, the June 15, 2026, Scheduling Order for this proceeding (a) postponed the Hearing until August 20, 2026, and (b) stated that "a motion for leave to intervene shall be filed before the prehearing conference, if any, or at least 20 days before the date scheduled for the hearing." Corebridge's Motion is being filed 20 days prior to the Hearing date and prior to the prehearing conference, which is currently scheduled for August 6, 2026.

Second, Corebridge is not seeking postponement of the Hearing and Corebridge is prepared to appear in person and make arguments in support of its position. Corebridge has retained counsel who are familiar with these proceedings and who will be prepared to present Corebridge's case on August 20, 2026. Moreover, the Amended Scheduling Order dated July 31, 2026 has extended all deadlines of hearing evidence and pre-hearing memoranda to August 13, 2026 – at TLIC's and SGLUSA's own request. Corebridge is prepared to meet that deadline.

Third, Corebridge's position will come of no surprise to TLIC and SGLUSA because (i) Corebridge is adopting the arguments put forward by John Hancock concerning the interests of cedents in this proceeding, and (ii) Corebridge previously submitted a public comment indicating its objection to the Proposed Plan. Further, both TLIC and SGLUSA are fully aware of the nature and terms of TLIC's contractual relationship with Corebridge and the impact the Proposed Plan will have on it.

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[5] Iowa Admin. Code,. Ch. 3. at § 3.19(3).

Fourth, neither TLIC nor SGLUSA can claim prejudice from Corebridge's intervention. TLIC is the party that initiated this proceeding and placed its contractual relationships squarely at issue. It cannot now complain when a cedent whose rights are directly affected seeks to protect them. TLIC and SGLUSA presumably have already prepared to address arguments from cedents given John Hancock's prior involvement. Accordingly, Corebridge's intervention preserves the interests of cedents without prejudicing TLIC or SGLUSA.

Fifth, Corebridge will be aggrieved and/or adversely affected by a final order in the proceeding should the Commissioner approve the Proposed Plan. As discussed above, if the Proposed Plan is approved, Corebridge will experience an involuntary substitution of its bargained-for reinsurer in contravention of its express contractual rights to prohibit such a transfer. In addition to having to be in a reinsurance agreement with a party with which Corebridge did not contract in contravention of its rights, Corebridge will also be adversely affected if the Proposed Plan is approved because SGLUSA plainly poses a more significant credit risk than TLIC to Corebridge.

In addition, a substitution could concentrate reinsurance risk into the SCOR family of companies in a manner that is contrary to Corebridge's interests. SCOR entities are already reinsurers of Corebridge in various reinsurance capacities. In forming those reinsurance relationships, Corebridge carefully considered the composition of its reinsurance structure, including the amount of risk concentrated in its reinsurers. Those decisions were made through competitive bidding processes, with credit risk and risk concentration key parts of the reinsurance pricing process. The Proposed Plan upends the risk transfer decisions Corebridge made at original pricing by concentrating in the SCOR enterprise (including SGLUSA) a greater participation share than Corebridge would view as prudent. This poses a significant concern for cedents like Corebridge.

Sixth, in light of Amendment No. 1 to the Proposed Plan and subsequent withdrawal of John Hancock, Corebridge's interests are not adequately represented by the existing parties. To Corebridge's knowledge, as of the time of this filing, no cedent has moved to intervene in this proceeding following Amendment No. 1 to the Proposed Plan. Accordingly, absent Corebridge's intervention, no party before the Merger Commission is positioned to challenge the Proposed Plan or advocate on behalf of the cedents whose contractual rights will be altered and adversely affected. Neither TLIC nor SGLUSA—the only current participants—has any incentive to do so. Without an adversarial voice representing affected cedents, the Merger Commission risks approving the Proposed Plan on an incomplete record, lacking any meaningful examination of its practical impact on cedents.

Seventh, the Commissioner and the Merger Commission would be well served if an intervenor scrutinizes the reports prepared by Milliman, Inc. (TLIC's expert) and Risk and Regulatory Consulting, LLC (the Commissioner's independent expert) regarding SGLUSA's solvency and financial condition. A cedent should be able to evaluate for itself the creditworthiness of the counterparty TLIC seeks to force upon it. No sophisticated cedent would ever enter into a reinsurance relationship without first conducting its own independent assessment of the reinsurer's financial standing. Yet, that is precisely the outcome the Proposed Plan demands: that Corebridge accept SGLUSA, an entirely new reinsurer, sight unseen, with no opportunity to examine whether SGLUSA is capable of honoring the obligations TLIC seeks to transfer.

Finally, to the extent that the Commissioner deems a showing of good cause is necessary in support of the Motion, Corebridge respectfully submits that it satisfies that requirement as well.

As stated above, when the relevant deadlines in this proceeding were set, John Hancock was an intervening party representing the interests of cedents under the reinsurance agreements included in TLIC and SCOR's Proposed Plan. Accordingly, Corebridge was satisfied knowing that cedents with a direct and substantial interest in the outcome of this matter were being adequately represented by John Hancock. But given John Hancock's withdrawal in light of Amendment No. 1 (filed on July 29, 2026), which exempts John Hancock business from the list of treaties impacted by the Proposed Plan, there is no remaining party who can adequately represent the interests of cedents like Corebridge who remain impacted by the Proposed Plan.

Accordingly, Corebridge's intervention is necessary to ensure that the Merger Commission has the benefit of hearing the cedent viewpoint—a perspective that will otherwise go unrepresented—at the hearing. The change in circumstances occasioned by John Hancock's unexpected departure constitutes good cause for Corebridge's intervention under Rule 191—22.19(2). Corebridge's intervention would facilitate the Merger Commission's evaluation of the Proposed Plan by creating a complete and balanced evidentiary record that allows the Commissioner to evaluate the Proposed Plan's impact on policyholders.[6]

Notably, the Division Law is permissive, not mandatory.[7] This discretionary framework allows the Commissioner to engage in a complete evaluation of the Proposed Plan in light of all relevant interests. The interests and views of cedents such as Corebridge are essential to inform the Commissioner's determination. Corebridge respectfully submits that it is well-positioned to provide important insight and evidence to the Commissioner and to advance the purpose and text of the Division Law.

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[6] *See* Iowa Code §§ 521I.8(3)(a), (b), (e).

[7] *Id*. § 521I.8(3) ("The commissioner may approve a plan of division . . . .").

IV. These Regulatory Approval Proceedings Require Consideration of Interests Beyond the Parties Who Appear

Chapter 521I does not establish a conventional lawsuit in which silence by affected persons permits the applicant to prevail by default. The Commissioner may approve a division only after making affirmative findings that include protection of policyholders and creditors, solvency and financial adequacy, absence of fraudulent purpose, and compliance with the governing law.

The Legislature necessarily understood that many persons protected by those requirements would not appear. An individual life-insurance or annuity holder ordinarily would not retain counsel, actuaries, and financial experts to participate in a corporate division proceeding. Yet the Commissioner must consider that policyholder's interests whether the policyholder appears or not. Otherwise, the statute's protections would exist only for those able and willing to finance regulatory litigation.

That principle applies with particular force here. The Proposed Plan does not transfer retail policies. It transfers assumed reinsurance treaties between sophisticated insurers. That makes the transaction an unusual fit for Chapter 521I and supports Corebridge's position that the statute does not authorize the Proposed Plan. But if Chapter 521I nevertheless applies, the Commissioner still must assess the interests of the creditors and contractual counterparties directly affected. Corebridge can materially assist that inquiry.

Chapter 521 similarly requires more than resolving a dispute among whoever chooses to appear. The Commissioner and Attorney General must "hear and determine" the merger application and independently satisfy themselves that protected interests are properly protected and that no reasonable objection exists. A reasonable objection does not become unreasonable—or ceases to exist—because the Plan Proponents remove one objector's contracts and cause that party to withdraw.

Corebridge's participation will permit the statutory Merger Commission to hear the substance of the remaining affected cedents' objections. That is especially important for the Attorney General's representative, whose participation in the Merger Commission reflects the Legislature's decision that approval should include another independent perspective beyond the transaction's proponents.

V. <u>Due Process and Fundamental Fairness Favors Intervention</u>

Fundamental fairness requires that Corebridge receive a meaningful opportunity to be heard before those interests are affected through state action. A public comment is not equivalent to party participation. A public commenter cannot fully present evidence, test the Plan Proponents' evidence, make or resist motions, object at the hearing, submit findings tied to the evidentiary record, or preserve its position in the same manner as a party. John Hancock was serving that role, but TLIC has changed all of that now with its strategic amendment.

Indeed, it would be particularly unfair to permit the Plan Proponents to amend their transaction after the original intervention date in a manner that removes the only opposing intervenor, and then rely on that earlier date to prevent another directly affected cedent from participating.

Corebridge seeks no delay and filed immediately after the circumstances changed. Allowing intervention will provide the Commissioner and the Merger Commission with a more complete and adversarial record while preserving the existing schedule.

RELIEF REQUESTED

Based on the foregoing, Corebridge respectfully requests that the Commissioner and Merger Commission (1) grant this Motion to Intervene, (2) accept and file the attached Petition in Intervention on the docket of this proceeding, (3) afford Corebridge all rights afforded to a party in this proceeding, (4) order TLIC to provide Corebridge with any and all materials confidentially filed by TLIC or SGLUSA, or previously produced to John Hancock.

Date: July 31, 2026

Respectfully submitted,

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Certificate of Service

I hereby certify that on July 31, 2026, I filed a copy of the foregoing Motion to Intervene with:

- The Commissioner of Insurance, by e-mail to (1) Enforcement.filings@iid.iowa.gov; and (2) Jordan Esbrook, General Counsel at Jordan.esbrook@iid.iowa.gov.

- The Iowa Attorney General via her delegee, the Deputy Attorney General, by e-mail to: Ed Bull, Deputy Attorney General at Ed.Bull@ag.iowa.gov.

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EXHIBIT 1

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PETITION IN INTERVENTION OF INTERESTED PARTIES AMERICAN GENERAL LIFE INSURANCE COMPANY AND THE UNITED STATES LIFE INSURANCE COMPANY IN THE CITY OF NEW YORK

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Pursuant to Iowa Admin. Code r. 191–3.19 and 481–10.11, American General Life Insurance Company and The United States Life Insurance Company in the City of New York (collectively, "Corebridge"), submit the following Petition in Intervention in response to the Plan of Division and Merger filed by Transamerica Life Insurance Company ("TLIC") on May 12, 2026, as amended by Amendment No. 1 on July 29, 2026 (the "Proposed Plan").

INTRODUCTION

Corebridge is a cedent of Transamerica Life Insurance Company ("TLIC"); it is not a "policyholder." Despite that, TLIC and SCOR Global Life USA Reinsurance Company ("SGLUSA") have submitted to the Iowa Insurance Division a proposed Plan of Division and Merger ("Proposed Plan") that seeks to place Corebridge and other cedents in a position they do not occupy. Specifically, the Proposed Plan states:

> WHEREAS, cedants of TLIC will be treated as occupying the position of policyholders, and retrocessionaires of TLIC will be treated as occupying the position of reinsurers, within the meaning of the Iowa Division Law.

Proposed Plan at Recitals, PDF p. 12.[1] This is not how the law was written. In taking this approach to statutory interpretation, TLIC and SGLUSA are attempting to use Iowa's Division Law (the "Division Law") in a manner that the legislature never intended and that would be detrimental to TLIC's cedents, including Corebridge.

[1] "Proposed Plan" refers to the proposed Plan of Division dividing Transamerica Life Insurance Company (an Iowa Insurance Company) into Transamerica Life Insurance Company (as the Surviving Iowa Insurance Company) and TLIC Division Insurance Company A (the Newly Created Iowa Insurance Company). The Plan of Division begins on PDF p. 10 of the Plan of Division Submission dated May 12, 2026. All references to page numbers are to the PDF pagination of the submission.

The arguments that Corebridge presents below are not new to TLIC or SGLUSA. Instead, Corebridge's arguments advance the positions previously asserted in this proceeding by John Hancock Life Insurance Company (U.S.A.) and its affiliate The Manufacturers Life Insurance Company (Bermuda Branch) (collectively, "John Hancock"). However, because John Hancock is no longer an intervenor in this proceeding, cedents who are still affected by the Proposed Plan no longer have a voice in a matter that involves applying the Division Law beyond its existing framework and in an unprecedented manner. This is an issue of first impression for the industry. Never before has a reinsurer sought to escape its assumed reinsurance obligations by "dividing" its assets into a new entity and then merging that entity with a reinsurer from a different corporate family. And yet, that is precisely what TLIC and SGLUSA are attempting to do here.

If approved, the Proposed Plan would set a harmful precedent for cedents and the reinsurance industry as a whole. Allowing TLIC and SGLUSA to move reinsurance obligations from one company to another over a cedent's objections would signal to insurers that Iowa is not a jurisdiction interested in protecting their right to select reinsurance counterparties. Respectfully, Corebridge does not believe that the Iowa legislature intended for the Division Law to be used in this way and that the Commissioner should deny approval. As also discussed below, the proposed merger should also be denied under Chapter 521, the "Iowa Merger Law."

BACKGROUND

I. Insurance and Reinsurance Distinctions Under Iowa Law

1. Reinsurance contracts are complex devices entered into by sophisticated parties to facilitate the transfer of risks arising from insurance contracts. Statutes, regulations, and case law recognize a clear distinction between insurance and reinsurance. A reinsurer and a cedent do not have the same relationship as an insurer and its policyholder, and the negotiation, pricing, and

selection of reinsurance contracts and counterparties do not resemble the process that occurs in the retail insurance market.

2. In recognition of the differences in these two forms of risk transfer, Iowa statutes routinely distinguish between insurers and reinsurers. The insurance provisions of the Iowa Code contain specific statutes that are applicable to reinsurance.[2] The statutes also define and treat an "insurer" and a "reinsurer" differently.[3] Taken as a whole, the Iowa Code reflects the Iowa legislature's recognition of the differences between insurance and reinsurance, and its policy decisions as to what statutes and regulations apply to one type of risk transfer versus the other.

3. TLIC and SGLUSA seek approval of a reinsurance transaction that directly contravenes the plain text of the Division Law. The inconsistency between TLIC's desired reinsurance scheme and the terms of the Division Law is highlighted by the text of the Proposed Plan. For example, the Recitals of the Proposed Plan state:

> WHEREAS, cedants of TLIC will be treated as occupying the position of policyholders, and retrocessionaires of TLIC will be treated as occupying the position of reinsurers, within the meaning of the Iowa Division Law.[4]

4. As discussed further below, this recital summarizes the core defect of the Proposed Plan: a "cedant" in a reinsurance relationship is not the same as a "policyholder." Additionally, a "reinsurer" is not the same as a "retrocessionaire." TLIC cannot unilaterally decide to "treat" statutory language in a manner that departs from the actual words enacted by the legislature.

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[2] *See, e.g.*, Iowa Code § 521J.14 (regulating reinsurance provided by captive companies).

[3] *See, e.g.*, Iowa Code § 521C.2 (providing separate definitions of an "insurer" and a "reinsurer").

[4] Proposed Plan at PDF p. 12 of 154.

5. By explicitly substituting different words for the statutory terms that define the scope of the Division Law, TLIC is attempting to rewrite the statute. The Division Law does not authorize the "split" of reinsurance business in the manner TLIC is proposing, nor can it be interpreted to override the legislature's decision to limit division rights to the business of insurance.

II. Cedent Selection of Reinsurers

6. As noted above, reinsurance relationships are formed by sophisticated parties that engage in complex negotiations. Unlike policyholder selection of an insurer, which relies on ratings and broker relationships, the selection of reinsurance counterparties is a multi-faceted consideration for cedents. Ceding companies make deliberate choices in both the selection of a reinsurer, and in the percentage of risk ceded to those reinsurers when participating in reinsurance arrangements. These choices are driven by various factors, including the desire to prevent excessive concentration of risk in any single reinsurer and to minimize counterparty credit risk.

7. TLIC's Proposed Plan is a thinly disguised attempt to circumvent the contractual obligations TLIC agreed to with Corebridge and to substitute SGLUSA as Corebridge's reinsurer in TLIC's place. The Division Law does not permit TLIC to use it for that purpose.

III. Description of the Parties

8. Corebridge Financial, Inc. is a Delaware corporation with its principal place of business in Houston, Texas. It is a financial services company that provides annuities, life insurance, retirement plans, wealth management, and other financial services through four core businesses: individual retirement, life insurance, retirement services, and institutional markets. Its wholly owned subsidiaries, American General Life Insurance Company ("AGL") based in Houston, Texas and The United States Life Insurance Company in the City of New York ("USL")

based in New York, New York are domestic stock insurance companies and parties to approximately forty-seven (47) agreements implicated by the Proposed Plan. [5]

9. TLIC is an Iowa corporation with its principal place of business in Cedar Rapids, Iowa. It is a financial services company that, in addition to issuing life insurance policies and other retail insurance products, acts as an assuming reinsurer as a result of a previously-established reinsurance division. It is a wholly owned subsidiary of Aegon Ltd., a financial services company based in the Netherlands.

10. SGLUSA is a Delaware corporation with its principal place of business in Charlotte, North Carolina. It provides life and health reinsurance and is a subsidiary of SCOR SE, a reinsurance company based in Paris, France. SGLUSA does not issue insurance policies to the consumer market.

IV. TLIC's Reinsurance History

11. TLIC and its affiliated companies historically wrote assumed reinsurance business through the Transamerica Reinsurance Division ("Transamerica Re"). At its peak, Transamerica Re was one of the largest life reinsurers in the U.S., with additional operations in Asia, Europe and Latin America. Transamerica Re was not a freestanding company, but rather a division within TLIC. TLIC was later acquired by Aegon N.V. in 1999 and continues to be a subsidiary of Aegon today.

V. Treaties at Issue

12. Under the Proposed Plan, TLIC is seeking to transfer its reinsurance obligations to SGLUSA for approximately forty-seven treaties where Corebridge is the cedent (collectively,

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[5] *See* Exhibit A.

"Treaties"). The reference number, cedent, reinsurer, and net amount at risk for each Treaty is listed in Exhibit A.

13. The Treaties cover both Yearly Renewable Term ("YRT") and Coinsurance business with effective dates ranging from November 1, 1974, to December 31, 2006. The nature of the business reinsured under the Treaties speaks to the importance of preserving the intended contractual counterparties.

14. YRT reinsurance agreements provide coverage for mortality risk of underlying policies. As such, the reinsurance obligations remain effective until all policies terminate either by death, lapse, or maturity. As for Coinsurance treaties, in addition to covering mortality risk, ceding insurers and assuming reinsurers share proportionally in other economic aspects of the underlying policies, including premium persistency, investment returns and expenses. Thus, Corebridge's decision to enter into the Treaties took into consideration who its business partner would be for these decades-long relationships.

VI. TLIC-SCOR Retrocessional Arrangement

15. Beginning in 2011, TLIC and certain of its affiliates entered into a series of retrocessional agreements with SCOR Global Life Americas Reinsurance Company ("SGLA"), a Delaware company that is an affiliate of SGLUSA.

16. While framed as an "acquisition," SGLA's arrangement with TLIC was one of retrocession: TLIC remained the contractual counterparty for its cedents (including Corebridge), but it then retroceded the business to SGLA and other affiliates. As such, the retrocession of TLIC's reinsurance block was done on a "reinsurance indemnity basis."[6] Because TLIC and SGLA chose

[6] Proposed Plan at PDF p. 2 of 154.

to structure their retrocession on a “reinsurance indemnity basis,” TLIC remained directly liable to Corebridge under the Treaties regardless of TLIC’s separate contractual relationship with SGLA.

17. According to the Proposed Plan, the 2011 transaction resulted in SGLA assuming responsibility for the economics and administration of TLIC’s reinsurance business. Because TLIC remains Corebridge’s counterparty, any action taken by SGLA in managing TLIC’s reinsurance agreements is as a result of a delegation of agency authority by TLIC.

VII. Communication of the Proposed Plan

18. On May 14, 2026, TLIC sent two two-page letters (the “Notice”) to Corebridge announcing that the Treaties would be “allocated” to a new entity, TLIC-A.[7] The Notice contained no specific references to the Treaties.

19. Simultaneously with the transfer, TLIC-A seeks to merge with SGLUSA. SGLUSA is not the entity that currently provides retrocessional coverage to TLIC. TLIC’s current retrocessional agreements for the Treaties are with SGLA.

20. While TLIC claims that the Proposed Plan will “formalize the status quo,” the Proposed Plan does not maintain the “status quo” for Corebridge – it is being forced to accept a new reinsurer counterparty without its consent.

21. Despite the lack of details in the Proposed Plan, TLIC has represented that “SGLUSA will be solvent” and “the remaining assets of SGLUSA will not be unreasonably small in relation to the business and transactions it will engage in after completion of the Division and

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[7] A sample of the notice that is substantively identical to the one issued to Corebridge is available in TLIC’s Proposed Plan. *See* Proposed Plan PDF p. 117 of 154.

simultaneous Merger."[8] The public filings in this matter contain no information about the financials underlying the Proposed Plan, including the ability of SGLUSA to take on the liabilities that will be transferred. The lack of transparency to affected stakeholders like Corebridge is one of the factors that necessitated this Petition after John Hancock's withdrawal from these proceedings.

COREBRIDGE'S INTEREST

22. Corebridge has three key interests that drive its intervention in these proceedings.

23. ***First***, Corebridge is concerned that TLIC and SGLUSA are using the Division Law in a manner that is at odds with statute's plain text. Corebridge has an interest in ensuring that its Treaties are not transferred under a statute that does not authorize the division of assumed reinsurance business.

24. ***Second***, assuming the law applies, Corebridge has an interest in the financial health of its reinsurers. Based on publicly available data from S&P Capital IQ, at year end 2025, TLIC's total adjusted capital was approximately $6.083 billion. Conversely, at year end 2025, SGLUSA's capital and surplus was approximately $194.893 million – roughly 97% less than TLIC. As noted above, there is little information in the public filings of this proceeding as to SGLUSA's ability to take on the liabilities contemplated by the Proposed Plan, even in light of the exclusion of John Hancock contracts from the Proposed Plan. While the Commissioner is charged with assessing whether the Proposed Plan meets the requirements of the Division Law, a cedent is best positioned to respond to the evidence being put forward by TLIC and SCOR, both of whom are aligned on one side of the questions presented.

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[8] Proposed Plan at PDF p. 4 of 154.

25. *Third*, Corebridge has an interest in ensuring that its reinsurance contracts are not concentrated with a financially weaker reinsurer. Creditworthiness and counterparty risk are key considerations for all cedents. By attempting to transfer the Treaties without Corebridge's consent, TLIC and SGLUSA are seeking to dictate issues of risk concentration that are for Corebridge to decide.

COUNT I: RULING THAT THE PROPOSED PLAN OF DIVISION IS CONTRARY TO THE IOWA DIVISION LAW

26. The Proposed Plan should be rejected because the Division Law does not apply to the division of assumed reinsurance business. The Division Law applies to insurers dividing policyholder liabilities, not reinsurance contracts.

A. The Division Law Applies Only to Insurance Policies

27. Under basic principles of Iowa statutory construction, courts first look to the statute's plain language to determine whether its meaning is ambiguous on its face. Where a statute's meaning is clear from its text, courts may not add words or supply meaning beyond the text, and the statute must be enforced as written.[9] Here, the plain text of the Division Law demonstrates that it applies only to the division of insurance business, not to the division of reinsurance business.

a. Cedents are not policyholders.

28. Throughout the Division Law, the statute explicitly references the impact of the dividing insurer's actions on "policyholders." The statute allows the Commissioner to approve a plan of division if it adequately protects "the interest of policyholders," and the financial condition

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[9] *See e.g., Est. of Butterfield v. Chautauqua Geust Home, Inc.*, 987 N.W.2d 834, 838 (Iowa 2023) ("When a statute's text and meaning is clear, "[Iowa courts] will not search for a meaning beyond the express terms of the statute or resort to rules of construction." (internal citation omitted)).

of the resulting insurers will not “prejudice the interests of the policyholders of such insurers.”[10] In its Proposed Plan, TLIC states that “[n]o policyholders will be impacted by the Plan of Division.”[11] This admission shows that TLIC is attempting to apply the Division Law beyond its intended purpose. As noted above, this is an example of TLIC using “policyholder” differently throughout the Proposed Plan: sometimes it means an actual policyholder (*i.e.*, the holder of the insurance contract) and sometimes it means cedents. The Division Law cannot be reasonably interpreted in such a fluid manner.

29. The Division Law does not apply to transactions unrelated to policyholders. By its plain text, the Division Law was designed to ensure that adequate safeguards are in place to protect actual policyholders when insurers take actions that directly affect their interests. TLIC cannot selectively substitute “cedents” for “policyholders” to advance a plan that has nothing to do with actual policyholders, but rather has to do with reinsurance relationships.

30. The Division Law’s purpose is evident in fact that the legislature referred to the entity that will exist after a division occurs as a “resulting insurer.”[12] The use of the word “insurer” presumes that the entity created as a result of a division will be an insurer with insurance assets. Here, under the Proposed Plan, TLIC-A will be a reinsurer only and by definition, will not be an insurer. It will then merge into an entity (SGLUSA) which is not an insurer, but rather only a reinsurer. Thus, TLIC and SGLUSA are attempting to apply the Division Law beyond its intended purpose.

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[10] §§ 5211.8(3)(a)(b).

[11] Proposed Plan at PDF p. 2 of 154.

[12] *See, e.g.*, § 5211.8(3)(c).

b. The Iowa Legislature knows the difference between a cedent and a policyholder.

31. Likewise, the Division Law's omission of "ceding insurer," "cedent," or "ceding company," is dispositive as to the statute's plain meaning and the intent of the Iowa legislature. If the Iowa legislature intended for this statute to apply to reinsurance business, it would include the term "ceding insurer" when referencing who is impacted by a proposed division. That is clear from other sections of the Iowa Code that explicitly use the term "ceding insurer" when discussing how an insurer can receive accounting credit for reinsurance:

> Credit for reinsurance shall be allowed a domestic ceding insurer as either an asset or a reduction from liability on account of reinsurance ceded only when the reinsurer meets the requirements of subsection 1, 2, 3, 4, 5, 6, or 7.[13]

32. The Iowa legislature understands the difference between a "policyholder" and a "ceding insurer" because there are no statutes that discuss how a "policyholder" can take credit for reinsurance. Thus, TLIC's attempts to treat "policyholders" as synonymous with "cedents" finds no support in the Division Law or elsewhere in the Iowa Code.

33. When a statute includes specific terms and omits others there is a presumption that such omission was intentional.[14] The Division Law is devoid of any reference to reinsurance cedents. Had the Iowa legislature intended the statute to extend to reinsurance cedents and assets it would have included such language in the Division Law. Instead, the omission indicates a clear intent by the Iowa legislature to limit the statutes applicability and reach to retail insurance policies.[15]

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[13] Iowa Code § 521B.102

[14] ***See e.g.***, *State v. Walden*, 870 N.W.2d 842, 846 (Iowa 2015) ("Legislative '[i]ntent may be expressed by the omission, as well as the inclusion, of statutory terms. Put another way, the express mention of one thing implies the exclusion of other things not specifically mentioned.'") (internal citations omitted)).

[15] *Id*. at 846 (refusing to read in language that the statute omitted and the legislature did not enact).

34. Taken as a whole, the Division Law is unambiguous in its intent to apply to the business of insurance, not reinsurance. TLIC's Proposed Plan attempts to implement changes to both the plain language of the Division Law and its legislative intent to push through a reinsurance transaction that finds no support under Iowa law.

B. The Division Law Should be Read Narrowly

35. Even if the language of the Division Law was ambiguous, application of various statutory interpretation tools supports a textual reading of the statute.

36. A statute is considered ambiguous where "reasonable minds could differ or be uncertain as to the meaning of the statute based on the context of the statute."[16] When resolving the ambiguity of a statute various tools of statutory construction are utilized including an analysis of the statute's legislative history and the circumstance under which the statute was enacted.[17] In choosing between different interpretations of an ambiguous statute, weight should be given to an approach that will have a reasonable, rather than impractical, outcome.[18]

37. In particular, changes and amendments to a bill's structure over the course of enactment can be useful in indicating legislative intent.[19] Early versions of "division statutes" introduced in prior legislative sessions were drafted to reach transactions involving small-employer group health insurers, universal life insurers, and domestic stock divisions.[20] Although

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[16] *Est. of Butterfield*, 987 N.W.2d at 838.

[17] *Id.*; *See also*, Iowa Code § 4.6 (providing seven considerations for determining the intent of a statute).

[18] *Est. of Butterfield*, 987N.W.2d at 840.

[19] *Id*. at 840. ("Legislative history that shows a bill's changes over the course of its enactment can be especially revealing.").

[20] *See* House File 2455 (2017-2018); Senate File 2316 (2017-2018).

from prior legislative sessions, this history reinforces that the Iowa legislature was focused on retail facing insurance policies, and policyholders, not complex reinsurance agreements.

38. The circumstances under which the Division Law was enacted also shed light on the legislature's intent. At the time of enactment, a handful of other states had already enacted their own laws addressing the division of domestic stock insurers. Iowa modeled its Division Law on Connecticut's division statute, which was intended to give Connecticut-domiciled insurers flexibility in "business strategy" without impacting "policyholders." Although not binding, the legislative intent underlying Connecticut's division statute, which served as the template for Iowa's own statute, reinforces the inference that the Division Law was aimed at insurance policies and policyholders, not reinsurance business.

39. Notably, the Division Law has not been applied to the division of reinsurance assets since its enactment. The administrative construction and enforcement of a statute is persuasive in determining statutory intent.[21] To date, a plan for division and subsequent merger, utilizing the Division Law, has not been put forth, or approved, by the IID. The absence of any other attempt to divide under the Division Law, other than by TLIC, is indicative of the broader industry knowledge of the purpose and intent behind the statute.

40. Therefore, even if the Division Law were to be considered ambiguous, the combined weight of the textual, structural, and historical legislative evidence makes clear that it cannot reasonably be read to apply to reinsurance assets.

[21] Iowa Code § 4.6.

41. Thus, as to Count I, Corebridge seeks a ruling from the Commissioner that the Division Law does not apply to the business of reinsurance. As a consequence, consent for the Proposed Plan should be denied.

COUNT II: RULING THAT THE PROPOSED PLAN DOES NOT SATISFY THE REQUIREMENTS OF THE DIVISION LAW OR THE MERGER LAW

42. Although the language of the Division Law does not support application to the restructuring of reinsurance obligations, the Proposed Plan would in any event not satisfy the statutory criteria. The Proposed Plan also does not satisfy the criteria of Chapter 521, which applies to the Commission's consideration of the proposed merger.

43. Under Section 521I.8 of the Division Law, the Commissioner may approve a plan of division if the commissioner finds that *all* of the following apply:

> a. The interest of the policyholders, creditors, or shareholders of the dividing insurer 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 a dividing insurer or the resulting insurers or prejudice the interests of the policyholders of such insurers.
>
> c. All resulting insurers created by the proposed 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 chapter 684. In a division in which the dividing insurer will survive, the commissioner shall apply chapter 684 to the dividing insurer in its capacity as a resulting insurer. In applying the provisions of chapter 684 to a resulting insurer, the commissioner shall do all of the following:
>
> (1) Treat the resulting insurer as a debtor.
> (2) Treat a liability allocated to the resulting insurer as a liability incurred by a debtor.

(3) Treat the resulting insurer as receiving unequal value in exchange for incurring allocated obligations.

(4) Treat assets allocated to the resulting insurer as remaining assets.

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 completion of the division.

44. In addition, the Commission (consisting of the Commissioner and the Attorney General, through her delegee) must separately approve the merger of TLIC-A into SGLUSA under Iowa Chapter 521, the Merger Law. The June 15, 2026 Notice states that:

> The Commissioner and the Attorney General may approve, disapprove, or require modification of the proposed merger if satisfied that the interests of the members, policyholders or shareholders of the companies are properly protected and no reasonable objection to the plan exists.

Id. at p. 5. This is consistent with the requirements of Section 521.8 of the Iowa Code.

45. Section 521.16 separately provides that, "[f]or an insurer subject to chapter 521A, the provisions of Section 521A.3 shall also be applicable to a merger or consolidation subject to this chapter." Section 521A.3 imposes requirements beyond those contained in Section 521.8. Among other things, Section 521A.3(4) provides that, following a public hearing, the Commissioner may approve a covered merger only after the applicant demonstrates each of six statutory requirements, including that:

- The domestic insurer will remain qualified for licensure;
- The transaction will not substantially lessen competition in insurance in Iowa;
- The financial condition of the acquiring party will not jeopardize the financial stability of the insurer or prejudice policyholders;
- The acquiring party's plans for the insurer are not unfair or unreasonable to policyholders or contrary to the public interest;
- The competence, experience, and integrity of those who will control the insurer are sufficient to protect policyholders and the public; and
- The transaction is not likely to be hazardous or prejudicial to the insurance-buying public.

46. Given that TLIC has stated that it is treating cedents as policyholders for purposes of applying the requirements of the Division Law and Merger Law, Corebridge also does so for the purposes of this Count. Based on the publicly available information, the Proposed Plan does not satisfy the statutory requirements, all of them which must be satisfied in order to secure the Commissioner's approval.

47. The Proposed Plan is unreasonable, unfair, and does not protect the interest of cedents like Corebridge. TLIC is forcing a change in Corebridge's bargained for reinsurance counterparty. The result of the Proposed Plan is that cedents will have a financially sound company like TLIC substituted for a significantly smaller company (first TLIC-A and then by merger SGLUSA). That exposes cedents to significant counterparty credit risk and puts cedents in a worse position that they currently are in.

48. The financial condition of the merged entity, SGLUSA, will prejudice the interests of the cedents. SGLUSA has significantly lower capital and surplus than TLIC and the only assets being transferred to SGLUSA are the retrocessional agreements between TLIC and SGLA. Those retrocessional agreements will be terminated as part of the overall transaction.

49. TLIC has not sufficiently established that the resulting insurer, TLIC-A, will be solvent when the division becomes effective given the magnitude of liabilities being transferred and the limited assets accompanying that transfer.

50. The remaining assets of the resulting insurer (whether viewed as TLIC-A or SGLUSA) will be unreasonably small in relation to the business and transactions that the entities will engage in after completion of the division. As discussed above, SGLUSA is a much smaller company than TLIC-A and the only assets being transferred to it are the retrocessional agreements between TLIC and SGLA. Those retrocessional agreements will be terminated as part of the overall transaction and it is unclear what internal support any of the other SCOR entities will provide to SGLUSA in light of the liabilities SGLUSA would be assuming.

51. Thus, as to Count II, Corebridge seeks a ruling from the Commissioner that the Proposed Plan does not satisfy the requirements of the Division Law, even if the Commissioner first determines that the law applies in these circumstances.

52. Corebridge further seeks a ruling from the Commission that the Proposed Plan does not satisfy the requirements of the Merger Law.

53. As a consequence, consent for the Proposed Plan should be denied.

RELIEF REQUESTED

Based on the foregoing, Corebridge respectfully requests that:

(1) The Commissioner issue a ruling that the Division Law does not apply to reinsurance business;

(2) The Commissioner issue a ruling that the Proposed Plan is not entitled to regulatory consent under the Division Law; and

(3) The Commissioner issue a ruling that the Proposed Plan is not entitled to regulatory consent under the Merger Law.

Date: July 31, 2026

Respectfully submitted,

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EXHIBIT A

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