801 Main Avenue Norwalk, CT 06851

August 13, 2026

VIA EMAIL & ELECTRONIC 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,

Corporate divisions (CD) represent an important development in the U.S. insurance industry, providing a transparent and responsible framework for transferring obligations between counterparties when doing so serves legitimate business, capital management, and risk management objectives. The Iowa CD statute is a positive development for both the industry and Iowa Insurance companies. CDs are not dissimilar to other restructuring mechanisms that have existed for many years, such as Part VII transactions in Europe, which allow large scale portfolio and risk transfers for insurance business and have demonstrated that businesses can achieve important strategic and operational objectives while maintaining strong protections for stakeholders.

We recognize that the Iowa Insurance Division has considered the best practices established by the NAIC and is extremely diligent to run an open and transparent process. Interested parties have been given meaningful opportunities to participate and expert analyses have been conducted and evaluated. The review process has been conducted in a manner that reflects Iowa's longstanding reputation for thoughtful and balanced insurance regulation.

Insurance Business Transfer (IBT) and CD statutes provide a framework for addressing legitimate business needs while assuring robust financial, actuarial, transparency, and due process protections to protect consumers, reinsurers and creditors. Restructuring mechanisms have been overseen by experienced regulators for decades and have taken may forms over the years and across jurisdictions. The NAIC Restructuring Mechanism Workgroup completed extensive evaluation of these mechanisms, including the development of best practices and a whitepaper addressing business needs and other comparable mechanisms in other jurisdictions. Those Best Practices Procedures were adopted by the Financial Condition (E) Committee on December 11, 2025.

The industry’s need for restructuring mechanisms has not changed since the initial advocacy in 2019 (letter attached) and the appropriate guardrails developed by the NAIC have provided an appropriate standard to evaluate transactions such as the proposed CD. This restructuring option can benefit all parties (industry, consumers and reinsurers) when regulated and overseen by experienced teams like those in Iowa.

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We support the proposed CD and commend the Iowa Insurance Division for conducting a transparent and thoughtful review process. Based on our understanding of the proposed CD and the thorough review undertaken by the Division, we believe the Corporate Division should be approved.

Sincerely,

Steve Brogan
Chief Legal Officer