

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)
---	-------------------------

**CONFIDENTIAL AFFIDAVIT OF
BROCK ROBBINS**

TABLE OF CONTENTS

<u>SUMMARY</u>	2
PART I. BACKGROUND	4
Professional Experience and SCOR's Involvement	4
Defined Terms and Overview of the Proposed Transaction	5
Rationale for the Proposed Transaction	7
Objections and Public Comments Regarding the Proposed Transaction.....	9
PART II. MECHANICS	13
Notice and Interactions with Other Regulators	13
Mechanics of the Proposed Transaction	15
PART III. FINANCIAL ANALYSIS	18
<i>Pro Forma</i> Statutory Balance Sheets.....	18
Capital and Surplus of SGLUSA	22
Financial Projections.....	23
Capital Adequacy	25
Milliman Report.....	29
PART IV. STATUTORY COMPLIANCE	32
Division Law Requirements	32
Merger Law Requirements	33
CONCLUSION	35

I, Brock Robbins, first being placed under oath, depose and say as follows:

1. I am the SCOR Global Life Americas Regional Chief Executive Officer – SCOR US Life & Health, and I am employed by SCOR Global Life Americas Reinsurance Company. I currently reside in Charlotte, North Carolina.

2. I am an actuary and have worked in the life reinsurance business community since 1994. Attached as **Exhibit A** is a copy of my curriculum vitae. It is a true and correct summary of my experience and business qualifications.

3. I make this Affidavit in support of the Plan of Division submitted on May 12, 2026, by Transamerica Life Insurance Company (“**TLIC**”) and amended (by Amendment No. 1 to the Plan of Division (“**Plan Amendment No. 1**”) on July 29, 2026 (the “**Plan**”), and the Agreement and Plan of Merger (the “**Merger Agreement**”) submitted on May 12, 2026, by SCOR Global Life USA Reinsurance Company (“**SGLUSA**”) to the Iowa Insurance Division (“**IID**”). It is my understanding that this Affidavit will be considered by the IID in its evaluation of the Plan and Merger Agreement (collectively the “**Proposed Transaction**”), and that is confidential under the Iowa Division Law (as defined below).

4. This Affidavit is intended to be confidential and not made available to the public. All of the SCOR financial materials I am referencing in this Affidavit are confidential materials. Such materials were provided to Milliman, Inc. (“**Milliman**”), Regulatory Risk Consultants, LLC (“**RRC**”) or IID at their request, and were provided with the express understanding that they were and would remain confidential and would not become public or be disclosed to third parties. With the exception of a few documents or information that I will identify as publicly available, the financial materials are all proprietary and should not be disclosed to the public. In particular, this Affidavit contains proprietary trade secret level business plans and financial analyses that, if

disclosed to competitors of SCOR (defined below), would damage our ability to compete effectively in our markets. This Affidavit is not intended to waive either any confidentiality or any applicable privilege, in whole or in part.

5. The facts in this Affidavit are based on my personal knowledge, as well as facts that I tasked others under my supervision to provide to me, my industry experience, my knowledge and understanding of SCOR's financial condition and its financial books and records, and certain documents and exhibits referenced in this Affidavit. If called, I would testify to and in accordance with the facts set forth in this Affidavit, and I believe that I could do so competently.

6. When I say in this Affidavit that "I believe," that belief represents my opinion, is based on my education and experience, and is stated to a reasonable degree of actuarial and financial accounting certainty. When I say "I am informed and therefore believe," my belief is based on referenced material that I reviewed.

7. I am aware of the written testimony of Bonnie Gerst of Transamerica and Laird Zachias of Milliman. I have no reason to doubt the accuracy or veracity of their statements and, other than adopting certain background facts and defined terms, will not repeat them here in whole or in part.

SUMMARY

8. In 2011, TLIC entered into a series of agreements with SCOR Global Life Americas Reinsurance Company ("SGLA") and its affiliates and parents (collectively, "SCOR") by which TLIC retroceded TLIC's life and accident and health reinsurance operations from a division known as Transamerica Reinsurance ("TARe") to SCOR. Reinsurance contracts assumed by TLIC and Transamerica Financial Life Insurance Company ("TFLIC") were ultimately retroceded to SCOR through a series of agreements that include a master transaction agreement, a

retrocession agreement, and servicing and administration agreements governing systems for the retroceded business that were entered in 2011, and three subsequent retrocession agreements. SCOR became the administrator, Attorney-in-Fact, and assumed management of the TARE business in 2011. SCOR also assumed the administration of retrocessional reinsurance contracts that TLIC had entered into with third-party reinsurers (collectively, the “**Inuring Reinsurance Agreements**”), pursuant to various service agreements. All of the TARE personnel, including all primary client and retrocession contacts for the business, also became SCOR employees and remained the contacts for all clients and retrocessionaires related to the former TARE business. SCOR has thus assumed full responsibility for the economics, administration, negotiation and communication for the TARE business for the last 15 years. I have been involved in that business throughout that time. For clarity, the TFLIC portion of the TARE business is not part of the Proposed Transaction and maintains its status quo.

9. SCOR supports the Plan to allocate the bulk of the TLIC business sold to SCOR in 2011, as it will reflect the business reality that has been in place for the Specified Business (as defined below) since then. The Proposed Transaction will accomplish this in simultaneous steps. TLIC will establish a new Iowa-domiciled stock insurance company, Transamerica Division Insurance Company A, (“**TLIC-A**”) and by the Division will allocate the bulk of the business that TLIC sold to SCOR to this newly formed and licensed company. Simultaneously, TLIC-A will merge with and into SGLUSA, a Delaware domestic insurer, pursuant to the Merger Agreement, after approval by the Delaware Department of Insurance (“**DDOI**”). The Proposed Transaction will be effective upon the date and time (12:00 A.M. CT on October 1, 2026, or such other date as TLIC and SGLUSA (the “**Parties**”) agree, subject to all required approvals being received and

filings being made) stated in certificates and articles that will be filed with the Secretaries of State and Commissioners of Insurance in Iowa and Delaware, respectively.

10. This Affidavit will be divided into four main parts. First, I will describe my professional background and SCOR's involvement in this matter, provide some key defined terms, and explain the rationale for the Proposed Transaction from SCOR's perspective and why SCOR supports it. Second, I will provide an overview of SCOR's participation in the mechanics of the Proposed Transaction. Third, I will describe the financial analysis that has been undertaken to support the Proposed Transaction, explaining how, post-Division and Merger, SGLUSA will be adequately capitalized, solvent, and sufficiently reserved. Fourth, I will explain why SCOR believes that the proposed Division and Merger comply with applicable statutes (*i.e.*, Iowa Code Chapter 521I (Division of Domestic Insurer) of the Iowa Code (the "**Iowa Division Law**") and Chapter 521 (Consolidation, Merger, and Reinsurance) (the "**Iowa Merger Law**")). I am informed and therefore believe that the Proposed Transaction will also comply with the applicable Delaware law.

PART I. BACKGROUND

Professional Experience and SCOR's Involvement

11. My educational background and work experience are set forth in my *curriculum vitae* in Exhibit A. In short, I have been an actuary since 1992, am a fellow of key actuarial societies, and have been in the senior management of the SCOR group of insurance companies ("**SCOR Group**") since 2011. Prior to 2011 I was part of the TARE senior management.

12. Throughout the course of my career, I have become familiar with Generally Accepted Accounting Principles ("**GAAP**") and statutory financial accounting principles ("**SAP**"), and I have continued to use and refer to these accounting standards. In respect of the Proposed

Transaction, I share primary responsibility for the Division and Merger with SCOR's Executive Vice President – US Inforce, Stephanie Dunn, and SCOR's Senior Vice President and Chief Legal Officer for the U.S., Spencer Alridge.

13. My colleagues at SCOR have collaborated with TLIC on preparing the Proposed Transaction and the related financial projections. This was a team effort and involved expertise from multiple departments from both companies, including Accounting, Finance, Actuarial, Legal, and Operations. The Actuarial and Finance teams from SCOR and TLIC were tasked with developing the claim reserves associated with the Covered Contracts (as defined below). Our SCOR Legal team was responsible for overall project leadership, reviewing and suggesting revisions to the Proposed Transaction and its associated agreements, managing structural and operational changes, developing ancillary documents and agreements (including board resolutions), and leading interactions with the DDOJ and other regulators.

14. Alongside SCOR Legal, the Finance and Actuarial teams at SCOR and TLIC assisted in the overall project leadership and were responsible for assessing SGLUSA's capital and preparing financial projections. The Finance and Actuarial teams coordinated with SCOR's and TLIC's independent consultants, Milliman, and TLIC's independent consultants Ernst & Young. Through the course of this work, my colleagues at SCOR and TLIC have had productive interactions with members of the IID and its consultants, RRC, who independently validated and confirmed Millman's conclusion that the Proposed Transaction would satisfy the criteria in the relevant Iowa statutes from an actuarial and financial perspective.

Defined Terms and Overview of the Proposed Transaction

15. It is my understanding that pursuant to the Iowa Division Law, a plan of division describes how certain assets and liabilities of a dividing company will be allocated to the

companies, both surviving and new or “resulting,” that emerge from the Division, if approved by the Commissioner. Here, the “**Dividing Company**” is TLIC, and under the Plan, there will be two entities that emerge through the Division: The Dividing Company that survives the division (*i.e.*, TLIC, which will be known as the “**Surviving Company**”) and newly created TLIC-A.

16. TLIC will allocate to TLIC-A certain assets and liabilities arising out of, resulting from or relating to the contracts of reinsurance and retrocession (the “**Covered Contracts**”) previously ceded by TLIC and assumed by SCOR on a 100% reinsurance basis pursuant to retrocession agreements (and amendments thereto) entered into between SCOR and TLIC on August 9, 2011, October 1, 2017, July 1, 2018, and July 1, 2024. TLIC will also allocate to TLIC-A the Inuring Reinsurance Agreements, and an initial capitalization of \$5 million. The Covered Contracts and Inuring Reinsurance Agreements that will be allocated to TLIC-A are identified on Schedule 1A to the Plan; certain contracts that are not part of the Covered Contracts and will not be allocated to TLIC-A but will remain with and be allocated to TLIC are identified on Schedule 1B to the Plan. (The business related to, and including, such Covered Contracts and Inuring reinsurance Agreements is the “**Specified Business.**”)

17. Simultaneously with the Division, and effective upon the date specified in the various filings mentioned above, TLIC-A will merge with and into SGLUSA, a Delaware Corporation. Once the Merger becomes effective, the separate corporate existence of TLIC-A shall cease and SGLUSA shall be the surviving corporation in the Merger and a direct and wholly owned subsidiary of SCOR Global Life USA Holdings, Inc., a holding company organized under the laws of Delaware. The Merger will become effective upon the effectiveness of the Division, which currently is scheduled to occur on October 1, 2026 (or such other date as the Parties agree), subject to all required approvals being received and filings being made. Following the Merger,

SGLUSA shall be the assuming obligor on all Covered Contracts and the retrocedent under the Inuring Reinsurance Agreements.

18. Thus, once the Merger becomes effective there will be two resulting entities—post-Division TLIC (the Surviving Company) and SGLUSA. SGLUSA will be adequately capitalized and solvent, and will carry sufficient reserves, as discussed in greater detail below.

Rationale for the Proposed Transaction

19. As noted above, beginning in 2011, SCOR and TLIC and certain of their respective affiliates and parents completed a series of transactions under which SCOR acquired the life mortality risk and the accident and health reinsurance business of TARE (the “**TARE Transaction**”).

20. SCOR provides support for the Proposed Transaction to complete its acquisition of the Specified Business that TLIC retroceded to SCOR in accordance with the TARE Transaction. This transaction removes TLIC from the flow of the business. The result is that the ceding companies cede directly to, and the retrocessionaires receive the business directly from, the responsible reinsuring entity post-Division and Merger.

21. Since assuming the TARE business, SCOR has managed relationships with what in 2011 were more than 500 unique counterparties that ceded business to TLIC under nearly 3,600 treaties, and now involves approximately \$190 billion of in-force business and roughly \$3.8 billion in statutory reserves as of YE 2025, as reported by TLIC.

22. The Proposed Transaction will result in no changes to the day-to-day administration of the Specified Business. The business will be administered on the same computer systems, by the same personnel, under the same management that is in place today. The counterparties on the Specified Business will deal with the same SCOR representatives that they dealt with prior to the

Proposed Transaction in all respects, including administration, negotiation, and areas of concern or disagreements. The only change will be removing TLIC as a passive intermediary on paper between SCOR and the ceding companies, as all of the ceding companies have been solely dealing directly with SCOR since 2011. This resulting and improved flow allows SCOR to reduce administrative burdens, gain operational efficiencies, and reduce complications within its financial statements while providing more transparency for oversight by regulators.

23. Following the TARE Transaction, SCOR has continued to separately and independently transact business directly with its own cedents, including cedents who previously reinsured with TLIC. In doing so, SCOR consistently assumed new business through one of its operating affiliates, particularly SGLUSA. This continued new business reflects the confidence our cedents place in SCOR's financial strength, franchise value, and long-term commitment to the U.S. life reinsurance market.

24. The Specified Business has been in run-off since 2012, when TLIC ceased accepting new business under the reinsurance agreements comprising the TARE business. As a result, the counterparty risk associated with this business has declined over the past 15 years. As stated in Ms. Gerst's affidavit, "The net amount at risk and reserves ceded are generally 30-40% of the original exposure of the Specified Business." The reduction in reserves ceded for all of the TARE business currently retroceded to SCOR is represented below in Figure 1.

Figure 1

Total Assumed	2011	2025 ¹
Inforce Assumed	\$717B	\$190B
Reserves Assumed	\$6.0B	\$3.8B
Premiums Assumed	\$1.6B	\$0.86B

Objections and Public Comments Regarding the Proposed Transaction

25. I am aware that American General Life Insurance Company and the United States Life Insurance Company in the City of New York (collectively “AGL”) have filed an objection to the Proposed Transaction. AGL are parties to 47 reinsurance agreements that are included among the Specified Business, which represents 3% of the 2025 Inforce Assumed in Figure 1 above, that will be allocated by the Proposed Transaction. Since 2011, AGL has maintained a long-standing and substantial relationship with SGLUSA on both the TLIC business and on separate agreements between AGL and SGLUSA. In the past year, however, [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

26. While I am not a lawyer, and do not offer legal opinions, I am aware of – and disagree with – AGL’s fact-based criticisms of the Plan of Division and Merger Agreement. I also

¹ The reserves assumed have not declined as significantly as inforce and premiums as the reinsurance includes some XXX requirements where the XXX reserve peak was still increasing at the date of initial transaction. The inforce is 26.5% of the original amount reflecting the decrease in the size of the block and counterparty exposure.

seriously question the sincerity of AGL's claimed concerns about the change to its choice of counterparty and supposed concentration of credit risk.

27. With respect to AGL's claim that the Proposed Transaction is unfair because it would result in substitution of AGL's contractual counterparty without its consent, I am informed by material that Corebridge Financial made publicly available on the internet, and therefore believe, that on March 26, 2026, the corporate parent of AGL – Corebridge Financial – announced that it will be merging into the Equitable effective at the end of 2026. In doing so, Corebridge and Equitable will effectively allocate 12 million insurance customers to the merged entity, without policyholder consent or any opportunity to opt out. App. Ex. 32.

28. I am similarly informed by material that was publicly distributed and/or filed in a UK court, that on or around December 1, 2018, while AGL was a member of the AIG Group of Companies, AIG restructured its European operations. As part of that transaction, AIG allocated its European reinsurance agreements to one of two resulting entities: (1) AIG UK and/or (2) AIG Europe. App. Ex. 30. At the time, AIG advised its reinsurance counterparties that the transaction “will have no impact on your company’s rights and obligations under the reinsurance contract(s)” and that “[t]he only change to the reinsurance contract(s) issued by your company will be to substitute AIG UK and/or AIG Europe as cedant(s) in place of AEL.” *Id.* I similarly believe that this allocation occurred without the consent of AIG's reinsurance counterparties, and without providing any opt-out rights.

29. With respect to AGL's stated concerns about concentration of risk, I note that AGL has not stated what that concentration is, nor whether it will violate any regulatory limitations. I reiterate that the AGL business accepted by TLIC has been in run-off for 15 years. As a result,

the net amount at risk ceded is now approximately 26.5% of the amount ceded in 2011, and the reserves ceded are now approximately 63.3% of the amount ceded in 2011.

30. I also recently became aware of a comment that Sun Life Assurance Company of Canada (“Sun Life”) sent to the Commissioner on June 5, 2026. The letter raises only general legal and unspecified financial concerns. As a result, the comment does not contain sufficient factual information for me to provide a response. However, I am informed by material that was publicly distributed and/or filed in a UK court, that on or around October 3, 2011, Sun Life’s European affiliates – SLFC Assurance (UK) Limited (“SLFC”) and Sun Life Assurance Company of Canada (U.K.) Limited (“SLOC”) – filed a petition under Part VII of the Financial Services Markets Act 2000 (“Part VII”) in order to transfer “the whole of the long-term insurance business of SLFC” to SLOC. App. Ex. 28 at 18890. I am also informed by material that was publicly distributed and/or filed in a UK court, that on or around May 16, 2003, SLOC filed a separate petition under Part VII, in order to transfer “the whole of the group income protection insurance business effected and/or carried out by SLOC” to Unum Limited. App. Ex. 29. Through both of these petitions, Sun Life’s affiliates sought to change the parties to existing contracts without the consent of their contractual counterparties.

31. I also note that Sun Life and its affiliate companies are parties to only 2 reinsurance agreements that are included among the Specified Business that will be allocated by the Proposed Transaction. Both of these agreements were included in the Proposed Transaction only out of an abundance of caution, as SCOR’s records indicate that neither has any remaining ceded amount at risk. The majority of Sun Life’s business with TLIC, and with SGLUSA and its affiliates, was recaptured by Sun Life by the end of 2023. Prior to the recapture, Sun Life maintained a longstanding relationship with SGLUSA on both the TLIC business and on separate agreements

between Sun Life and SGLUSA (and its affiliates). Several years ago, however, [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

32. Lastly, I am also aware of the public comments that Protective Life Insurance Company ("**Protective**") sent to the Commissioner on August 11, 2026, and that John Hancock Life Insurance Company (U.S.A.) and its affiliate The Manufacturers Life Insurance Company (Bermuda Branch) (collectively "**John Hancock**") sent to the Commissioner on August 12, 2026. I note that neither Protective nor John Hancock claim that they will be adversely effected by the Proposed Transaction. To the contrary, Protective acknowledges that it does not have concerns about the financial health of SGLUSA or concerns regarding SGLUSA as a reinsurance counterparty. Similarly, John Hancock acknowledges that it will not be impacted by the approval of the Proposed Transaction. In light of this, neither Protective nor John Hancock raise factual issues that I can address through my witness statement. Instead, their comments consist primarily of legal arguments and generalized statements regarding their own views on counterparty risk, transfers, and contractual novation of their agreements.

33. I am not a lawyer, and so will rely on my counsel to respond to Protective's and John Hancock's legal arguments. Beyond that, I will only note that [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

PART II. MECHANICS

34. This section covers SCOR's involvement in the mechanics of the Proposed Transaction, beginning with some technical background.

Notice and Interactions with Other Regulators

35. Section 4 of Article II of the Proposed Transaction notes that, pursuant to Section 521I.8 of the Iowa Division Law, the Commissioner will hold a public hearing on the Proposed Transaction and the provision of notice for it. In compliance with the notice provisions of Iowa Code § 521I.8(2), Chapter 17A, and 191 Iowa Admin. Code, Chapter 3, and in accordance with a detailed "Communication Plan," that was submitted to the IID and is attached as Annex B to the Proposed Transaction, SGLA, on behalf of TLIC, provided written notice to all necessary parties, including cedents under the Covered Contracts ("**Cedents**"), retrocessionaires under the Inuring Reinsurance Agreements ("**Retrocessionaires**"), and intermediaries of the same or their respective successor(s) ("**Intermediaries**"). The notices also were served by publication in print and electronic format for two consecutive weeks in the Wall Street Journal (beginning on May 18, 2026) and Insurance Journal (beginning on May 26, 2026), and published on Transamerica's and IID's websites at <https://www.Transamerica.com/PoDHearing> and <https://iid.iowa.gov/legal-resources/notice-public-hearings>, respectively (beginning on May 13, 2026).

36. To assure compliance, SCOR and its outside counsel, DLA Piper LLP (US), conducted a review of the Covered Contracts in order to identify all persons or entities that should receive notice of the Division in their capacities as Cedents. A confidential memorandum

describing that review process will be submitted as a hearing exhibit in this matter. As will be further detailed in the memorandum:

- a. A notice of hearing as described in the Communication Plan was sent by DLA at SCOR's instruction on behalf of TLIC via US mail to each Covered Contract Cedent's, Inuring Reinsurance Agreement Retrocessionaire's, and any identified Intermediary's last known address as indicated by public records as required under Section 521I.8(1) and (2)(b) of the Iowa Division Law and Section 521.4 of the Iowa Merger Law. Such notices were sent by U.S. mail on May 14, 2026, to all such parties at their last known address as indicated by contract or public records, a date more than 35 days prior to the hearing.
- b. Each cover letter informed the recipient of the pending public hearing and provided instructions as to how to obtain additional information.
- c. Notice was also served by publication for two consecutive weeks in the *Wall Street Journal*, electronically and in writing, and the *Insurance Journal*, electronically.
- d. Because TLIC is a retrocedent to and reinsured by SCOR with respect to the retrocession contracts allocated in the Plan, TLIC sent notice to SCOR within 10 business days of filing the plan with the IID, as required under Section 521I.8(1) of the Iowa Division Law.
- e. After the Commissioner granted IID's motion for a continuance of the proceedings on June 15, 2026, a notice of the continuance was mailed by SCOR on TLIC's behalf on July 13, 2026, to Cedents under the Covered

Contracts, Retrocessionaires, and Intermediaries of the same or their respective successor(s) (as relevant) for the Covered Contracts, and posted on IID's and Transamerica's websites. The notice provided the new date of the Hearing, directed the recipient to the most recent documents posted on IID's and Transamerica's websites, including the Commissioner's scheduling and administrative order continuing the hearing, and advised recipients that any further information would be provided through the websites.

- f. On July 29, 2026, the Proposed Transaction was amended and notice of such amendment was posted on IID's and Transamerica's websites.

37. SCOR also confirmed with the California Department of Insurance that its approval of the merger was not required.

Mechanics of the Proposed Transaction

38. This section details how the Proposed Transaction will be executed from SCOR's perspective.

39. The Division and Merger will occur simultaneously. In the Division, TLIC will divide into TLIC and TLIC-A, allocating to TLIC-A the residual assets, liability, plus \$5 million of additional capital relating to the Covered Contracts and the Inuring Reinsurance Agreements described in Plan Schedule 1A and the Specified Business previously sold to SCOR.

40. Simultaneous with the Division, TLIC-A will merge into SGLUSA after approval by the DDOI and upon the effective time specified in the requisite filings ("**Effective Time**"). Post-Merger, the sole remaining entity responsible for the Covered Contracts, the Inuring Reinsurance Agreements and the Specified Business will be SGLUSA. After the Division and

Merger, SGLUSA will be directly liable to Cedents, and will continue to receive premium and hold assets supporting reserves for the business previously retroceded to it under the TARE transaction.

41. SGLUSA is core to SCOR's US Life & Health business, and is considered to be the flagship US operating company. Although SGLUSA will become the direct contractual counterparty on the Covered Contracts as the surviving entity of the Merger, the administration and servicing of the Specified Business will continue to be performed by SGLA in the same manner as it has been done continually since 2011.

42. SGLA and SGLUSA have been licensed to transact the business of insurance in Iowa since 1962 and 1983, respectively, for all lines of insurance reflected in the Covered Contracts.

43. SGLA and SGLUSA received requisite board and shareholder approvals for this transaction on May 21, 2026, including the authority to do all such acts necessary to complete the transaction.

44. Various rating agencies have reaffirmed strong ratings for the SCOR Group and its U.S. subsidiaries (SGLUSA and SGLA), recognizing the Group's robust balance sheet and overall financial strength:

Moody's			
	Rating Type	Rating	Outlook
SCOR Group	Financial Strength	A1	Stable
SGLUSA / SGLA	Financial Strength	A1	Stable
S&P Global			
	Rating Type	Rating	Outlook
SCOR Group	Financial Strength	A+	Stable

SGLUSA / SGLA	Financial Strength	A+	Stable
A.M. Best	A.M. Best	A.M. Best	A.M. Best
	Rating Type	Rating	Outlook
SCOR Group	Financial Strength	A	Stable
SGLUSA / SGLA	Financial Strength	A	Stable

45. SCOR Financial Strength Ratings have been upgraded since the inception of the 2011 transaction and are in fact now the same as TLIC, as represented in Figure 2.

Figure 2

S&P Global	2011	2025
Transamerica	AA- Rating – Negative Outlook	A+ Rating – Stable Outlook
SCOR	A Rating - Positive Outlook	A+ Rating – Stable Outlook

46. SGLUSA is a reinsurer without any direct insurance contracts to policyholders. As reinsurers, [REDACTED]

[REDACTED] SGLUSA's capital policy follows this business objective, while maintaining RBC ratio in a range that aligns with domestic US entities of peer global reinsurers. Later, in the 'Capital and Adequacy' section of this Affidavit, I provide more details on capital management strategy.

47. Milliman's analysis confirms that SGLUSA's capitalization ratio will remain strong following the Proposed Transaction. Specifically, it decreases modestly, primarily due to [REDACTED] resulting from the Covered Contracts, but will remain in the range of the reported RBC ratios of peer reinsurers. Milliman's analysis based on a review of SGLUSA's *pro forma* financials is reproduced below.

Company	Reinsurers (\$000s)				Rating			
	General Account Liabilities	Adjusted Capital	CAL RBC Ratio	Liabilities / Adjusted Capital	S&P Global	Fitch	AM Best	Moody's
Scor Global Life USA Reinsurance Company					A+	NR	A	A1
Hannover Life Reassurance Company of America					AA-	NR	A+	NR
Munich American Reassurance Company					AA	NR	A+	Aa3
Reinsurance Group of America					A	A-	NR	Baa1
Swiss Re Life & Health America Inc.					AA-	NR	A+	Aa3
Median excluding SGLUSA								
Mean excluding SGLUSA								
Scor Global Life USA Post Division & Merger					A+	NR	A	A1

PART III. FINANCIAL ANALYSIS

48. This section covers the financial analysis SCOR and others have undertaken to ensure that the allocated liabilities will be satisfied, the associated responsibilities will be performed, and that SGLUSA will have sufficient capital and surplus to support such operations.

Pro Forma Statutory Balance Sheets²

49. The *pro forma* projections prepared by SCOR detail the assets, liabilities, contracts, and capital and surplus of SGLUSA. The projections were also assessed for the impact on SCOR SE.

50. SCOR prepared *pro forma* projections ("*pro formas*") which were sent to Milliman for its review. These included simplified balance sheet figures based on 2025 actuals per annual filings, with assumptions made for changes in reserves, cash, and IBNP based on cashflow projections. The RBC projections included estimated impacts to asset risk arising from credit for reinsurance and insurance risk related to retained volume. The format of the *pro formas* is the same as that used for confidential submissions by SCOR to the DDOI.

51. As RRC observed in its Report, SCOR's reserve calculations for the defined block differ from TLIC's calculations. Whereas TLIC held [REDACTED]

² All references to the *pro forma* financial projections herein use YE 2025 audited statutory financials as the starting point.

[REDACTED] in gross reserves and zero in net reserves after retrocession to SCOR, SCOR anticipates holding [REDACTED] in gross reserves. This difference is attributable to differences between TLIC's and SCOR's reserving approach that are permissible under the Standard Valuation Law requirements for Delaware. The largest driver of this difference appears to be SCOR's use of [REDACTED] [REDACTED] to calculate reserves. While SCOR was not able to provide RRC with a detailed breakdown of the reserve differences between TLIC and SCOR's basis, it is important to understand that SCOR's approach is not new. Since the 2011 transaction, SCOR has used the [REDACTED] to calculate reserves for business issued on or after January 1st, 2004, on this defined block, and its statutory reserves are audited annually. SCOR's regulator has not raised any concerns with the level of SCOR's statutory reserves on this, or any other business during any of the exams that have taken place since SCOR originally agreed to the initial retrocession in 2011.

52. The Plan provides in Section 8(f) of Article V, as updated by Plan Amendment No. 1, that the 2011 master retrocession agreement ("MTA") between TLIC and SGLA will be bifurcated and restated prior to the Division. To the extent that the MTA covers the Excluded Contracts (as defined in Plan Amendment No. 1 and listed in Schedule 1B thereto), it will not be included in the Division and the retrocession from TLIC to SGLA will be novated from SGLA to SGLUSA. To the extent that the MTA includes the Covered Contracts, it will be included in the Division and allocated to TLIC-A. Section 8(f) also provides that SGLA will pay an amount to SGLUSA, such amount remaining the same after Amendment No. 1 to the Plan due to the fact that the Covered Contracts and the Excluded Contracts will either be included in the merger with SGLUSA by way of the Division or novated to SGLUSA. Such consideration is based on

modelled best estimate liability projections consistent with the underlying cash flow projections included in *pro formas* submitted in support of the Plan and Merger Agreement, plus the cost of capital to target capital level plus [REDACTED] This results in an amount of consideration set at [REDACTED] net of established accruals.

53. The best estimate liability cashflows used in the development of the *pro formas* are consistent with the projections used in SCOR's audited financial statement prepared pursuant to International Financial Reporting Standard 17 and Solvency II Directive 2009 (2009/138/EC) best estimate liability projections. These *pro forma* statutory balance sheets have been prepared in good faith and on a reasonable basis to reflect the Proposed Transaction as if it had occurred effective on October 1, 2026.

54. The *pro formas* also project SGLUSA post-Merger financial results for 2026, 2027, and 2028. While all of the projected cashflow items are based on the best estimate liability projections noted above, regulatory reserves for the Covered Contracts and the Excluded Contracts are projected using the actuarial model, with a simplified scaling methodology applied to estimate the reserves net retained in SGLUSA.

55. The projections also include a projected balance sheet for SGLUSA in 2026, 2027, and 2028. Under the SCOR projections, including business from the Covered Contracts and Excluded Contracts, SGLUSA would maintain a risk based capital ("RBC") RBC ratio of [REDACTED] in 2026, [REDACTED] in 2027, and [REDACTED] in 2028, comfortably above the required minimum of two hundred percent (200%). These projections are conservative in nature, as the underlying cashflows do not include any positive impacts from future management actions or pending yearly renewal term ("YRT") premium rate

actions initiated but not yet resolved. In brief, such actions involve a reinsurer exercising its contractual right to increase the premiums it charges its cedent for reinsuring the cedent's mortality risk pursuant to the terms of the relevant YRT treaty. Those projections are shown in **Table A** below.

Table A

Balance Sheet				
	Actual 2025	Projected 2026	Projected 2027	Projected 2028
Assets				
Cash and invested Assets				
Other				
Total Assets				
Liabilities, Surplus, and Other Funds				
Reserves				
IBNP				
Other Liabilities				
Total Liabilities				
Other Surplus Items				
Total Capital and Surplus Before Dividend				
(Dividend)/Capital Injection				
Total Capital and Surplus After Dividend				

• Impacts from the Division & Merger are shown as effective on October 1, 2026.
 • Under the SCOR projections, SGLUSA remains above a [REDACTED] RBC ratio. The projected RBC ratio in the Pro forma for SGLUSA is shown below.

Projected Year	2026	2027	2028
RBC Ratio	[REDACTED]	[REDACTED]	[REDACTED]

56. Such an allocation of assets to liabilities ensures that SGLUSA will remain solvent following the effectiveness of the Proposed Transaction. It is my understanding that under Iowa Code §684.2, a company is deemed to be solvent when the sum of its debts does not exceed all of its assets, at a fair valuation. Based on this definition, and as seen with the *pro forma* statutory balance sheet attached as Schedule 2 to the Proposed Transaction, I believe that SGLUSA will be solvent under Iowa law, and comfortably above the regulatory standard.

57. SGLUSA is further supported by financial strength of the SCOR Group, which is a leading global reinsurer with a Tier 1 Reinsurer franchise. In addition, SCOR Group operates seamlessly across insurance, reinsurance and capital markets and serves our clients in more than 150 countries.

58. SGLUSA holds two [REDACTED] face value of surplus notes issued by SCOR Financial Life Insurance Company (“SFLIC”), which were executed following approval from DDOI in 2016 and 2017. SFLIC pays interest on these notes to SGLUSA at an annual interest rate of [REDACTED] [REDACTED] with regulatory approval. These notes represent approximately [REDACTED] of SGLUSA’s total admitted assets, which is within the investment concentration threshold under the Delaware Insurance Code. [REDACTED] We frequently assess performance and capital as part of quarterly reviews and long-term strategic plans. The evaluation of surplus note repayment is considered in strategic planning as we analyze the benefits of affiliate flows. However, I note that these surplus notes are consolidated and eliminated in the SCOR SE solvency assessment and external IFRS reporting, as these are capital allocation tools, not support for the overall capitalization of SCOR SE.

Capital and Surplus of SGLUSA

59. In addition to the identified assets and liabilities associated with the Covered Contracts, SGLUSA will maintain the capital and surplus that it has prior to the Division and Merger while administering the Specified Business and paying all liabilities. The SGLUSA *pro forma* financial statements prepared by SCOR show that as of December 31, 2026, SGLUSA is forecasted to maintain a capital and surplus of [REDACTED] [REDACTED] following the merger of the Covered Contracts and novation of the Excluded Contracts.

60. SCOR determined that [REDACTED] [REDACTED] was the reasonable, prudent level of surplus for SGLUSA to maintain based on an estimated RBC ratio of [REDACTED]

and our desired comfort level of [REDACTED] This one-year view was evaluated against longer-term conservative projections (consistent with what is shared with DDOJ). SGLUSA is further bolstered by the financial strength of SCOR Group, which maintains a robust balance sheet and substantial market capitalization with consolidated equity of [REDACTED] EUR.

Financial Projections

61. SCOR developed statutory financial income projections for SGLUSA, which included the [REDACTED] in capital and surplus described above and were included in the *pro formas* sent to Milliman for their review. In developing these financial projections, SGLUSA utilized the same methodology used for internal capital planning purposes with entities comprising SCOR Group and with projections provided to SCOR's regulators. These projections are intended to be conservative in nature, allowing for future positive developments and a baseline that gives visibility to downside scenarios (*i.e.*, unusual claims volatility). Those projections are shown in **Table B** below.

Table B

	Income Statement			
	Actual 2025	Projected 2026	Projected 2027	Projected 2028
Assumed earned premium				
Assumed Commissions				
Assumed Paid Claims				
Assumed Change in Mathematical Reserves				
Interest on Deposit				
Assumed Technical Results				
Retro earned premium				
Retro Commissions				
Retro Paid Claims				
Retro Change in Mathematical Reserves				
Interest on Deposit				
Retro Technical Results				
Net earned premium				
Net Commissions				
Net Paid Claims				
Net Change in Mathematical Reserves				
Interest on Deposit				
Net Consideration - Due to/Due From				
Reserve and Accrual Release/Establishment Estimate				
Net Technical Results				
Investment Income				
Operating Expenses				
Additional Net Income				
Total Pre-Tax Operating Earnings				
Tax				
Net Income				

62. The baseline projections are intentionally prudent, as they exclude the impact of [REDACTED] and [REDACTED], both of which would improve financial projections. Specifically, the [REDACTED] are expected to be resolved over the next five years. Upon resolution, cash settlements attributable to the period following the transaction Effective Time are expected to materially enhance available surplus and strengthen SGLUSA's RBC ratio. Beyond this immediate period, [REDACTED] are also expected to create economic value that will improve projected RBC ratios in future years. These potential benefits have been excluded from the *pro forma* projections to maintain a prudent and conservative view.

63. The conservative three-year projections illustrate RBC levels well above the minimum.

64. Despite the conservatism embedded in SGLUSA's financial projections, the Company is projected to maintain RBC ratios above the Company Action Level as defined in the NAIC Risk-Based Capital for Insurers Model Act, across a range of moderately adverse scenarios. Such ratios are reflected in the following chart which is taken from SCOR's Own Risk and Solvency Assessment (aka ORSA) submission and is deemed highly confidential:

Scenario	Minimum CAL RBC Ratio	SGLUSA			
		Actual	Projected		
		2024	2025	2026	2027
<i>Baseline</i>	200%	[REDACTED]			
<i>Mortality +5%</i>	200%				
<i>Mortality +10%</i>	200%				
<i>Lapse Trend +50%</i>	200%				
<i>Lapse Trend -50%</i>	200%				
<i>Pandemic Event</i>	200%				

65. While the RRC Report noted that RBC levels are projected to decline over the next three years, the ultimate projected RBC Ratio of [REDACTED] is comfortably in excess of the [REDACTED]

Company Action Level (CAL) RBC Ratio and consistent with SCOR's strategic plan for capital and risk management. It is also consistent with SCOR's overall capital allocation strategy to

[REDACTED] this record demonstrates SCOR SE's commitment to ensuring that the U.S. operations – including SGLUSA – have the capital necessary to meet their obligations.

Capital Adequacy

66. In determining capital adequacy, SCOR utilized several tools and methodologies. The primary tool used for assessing capital adequacy for SGLUSA, as well as the other legal entities within the US side of SCOR Group ("SCOR US"), are gross premium valuations across both baseline and stress scenarios, where the resulting estimated liabilities are compared against the statutory reserves held. Under both the baseline financial projection (with embedded conservatism) and any moderately adverse scenario, the statutory reserves held by SGLUSA are more more than adequate relative to all expected obligations. Even with the prudent assumptions noted, the combination of existing surplus and expected prudence in the reserves exceeds [REDACTED] [REDACTED] at Year End 2025. The following Tables are taken from SGLUSA's statutory actuarial opinion memorandum submission and are deemed highly confidential:

Table A – Reserves for Individual Life Reinsurance

Individual Life Reinsurance	
Gross Premium Valuation Test	Redundancy (Deficiency)
Baseline	
Best-Estimate	
Sensitivity Scenario A	
GPV discount rates +1% (Shift long-term Treasury rate target from 3.09% to 4.09%)	
Sensitivity Scenario B	
GPV discount rates -1% (Shift long-term Treasury rate target from 3.09% to 2.09%)	
Sensitivity Scenario C	
GPV discount rates based on a level Treasury rate scenario of 3.74%	
Sensitivity Scenario D	
Mortality +5% in all years	
Sensitivity Scenario E	
Lapse +50% in all years	
Sensitivity Scenario F	
100% shock lapse at the end of the level term period for all Term Life business	
Sensitivity Scenario G	
Maintenance Expenses Increased by 10%	

Table B – Reserves for other lines of business

Group Waiver, Individual Waiver, and Individual Disability Income	
Cash Flow Test	PV of Surplus
Baseline (Best-Estimate)	
Termination (Mortality & Recovery) -5% in all years *	
CFT discount rates -1% (Shift long-term Treasury rate target from 3.09% to 2.09%)	
CFT discount rates -1% (Shift long-term Treasury rate target from 3.09% to 2.09%),	
Mortality -5% in first year, and	
Recovery -5% in first year	

**For group waiver and individual waiver, the PV surplus is based on the worse of mortality and recovery scenarios.*

67. The assessment reflected in Tables A and B above is performed on statutory reserves, so any capital in excess of this – meaning the forecasted capital ratios are expected to be

maintained even under reasonably adverse scenarios – further supports the conservativeness of the projected *pro formas*.

68. In addition to these internal analyses, SCOR and TLIC retained Milliman as an independent consultant to conduct its own capital adequacy analysis. Based on SCOR's internal analyses, as well as the analysis conducted by Milliman, I believe that SGLUSA will be sufficiently capitalized

69. [REDACTED]

[REDACTED] SGLUSA specializes in providing mortality reinsurance to our cedents. Even during the global COVID-19 pandemic from 2020 to 2022, when mortality rates increased significantly worldwide, [REDACTED]

[REDACTED] This performance highlights SGLUSA's exceptional financial strength, effective risk management, and resilience in successfully navigating the most significant and catastrophic mortality event in the past 100 years.

70. As a result of this strong performance, SGLUSA has had the financial stability to pay dividends to its holding company in recent history, following approvals by the Delaware Department of Insurance and the local Board of Directors. Nevertheless, SCOR has shifted its capital preservation strategy in recent years and as a sign of its commitment to the success of the Merger, current projections assume no dividend out of SGLUSA in calendar years 2026 - 2028.

71. [REDACTED]

[REDACTED] SCOR SE currently holds financial strength ratings of A+ from S&P Global, A1 from Moody's, and A from AM Best. SGLUSA receives a core rating consistent with the SCOR Group in recognition of these protections and the Group's commitment to ensure payment of SGLUSA's financial obligations.

72. SCOR maintains a strong capital management framework and governance structure, with [REDACTED] This

[REDACTED]
compliance with applicable regulatory standards. SGLUSA's capital policy follows this business objective. As a reinsurer without any direct insurance contracts to policyholders, SGLUSA maintains a target RBC level that is consistent with comparable domestic entities of global reinsurers and the Transamerica group's capital targets for non-policy issuing companies. This differs from the capital management approach of TLIC which, as a direct writer of insurance contracts to policyholders, [REDACTED]

While the capital management philosophies for SGLUSA and TLIC are distinct due to the different natures of their underlying business, the administration of underlying policies is unchanged, and the interests are adequately protected.

73. In short, SGLUSA maintains a strong financial position, further supported by SCOR Group's robust capitalization, balance sheet strength, and financial resources. In fact, as

noted above and detailed further in the chart below, SGLUSA's ratings are essentially identical to TLIC's across the various financial rating agencies:

Moody's			
	Rating Type	Rating	Outlook
Transamerica	Financial Strength	A1	Stable
SGLUSA / SGLA	Financial Strength	A1	Stable
S&P Global			
	Rating Type	Rating	Outlook
Transamerica	Financial Strength	A+	Stable
SGLUSA / SGLA	Financial Strength	A+	Stable
A.M. Best			
	Rating Type	Rating	Outlook
Transamerica	Financial Strength	A	Stable
SGLUSA / SGLA	Financial Strength	A	Stable

Milliman Report

74. As part of its mandate, Milliman was charged with preparing a report, a copy of which had been submitted to IID on a confidential basis (the "**Milliman Report**"). That Report outlines the scope of analysis that Milliman was to provide, which included analyzing the business and financial condition of SGLUSA and assessing this information against certain financial aspects of the Iowa Division Law's requirements. Specifically, Milliman analyzed *pro forma* financial metrics that SCOR provided. Milliman also performed a peer benchmarking analysis, comparing key *pro forma* financial metrics of SGLUSA to public information regarding selected comparable companies.

75. To support Milliman in completing its report, SCOR provided *pro forma* financial statements, including *pro forma* statutory balance sheets, income statements, and cash flows.

76. Following the decision to bifurcate the MTA between TLIC and SGLA as defined in Plan Amendment No. 1, SCOR provided updated *pro forma* financial statements to Milliman. Given the fact that the portion of the MTA covering the Excluded Contracts will be novated from SGLA to SGLUSA, the resulting financial projections remain consistent due to the fact that the Covered Contracts and Excluded Contracts will both ultimately be within SGLUSA.

77. SCOR also provided [REDACTED]

[REDACTED] SCOR provided historical information on [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

78. Milliman further reviewed the capital adequacy metrics provided by SCOR as well as 5 years of historical financial data concerning the Specified Business as administered by SCOR pre-Division. There were also frequent communications and discussions between the TLIC, SCOR, and Milliman teams on several topics, including differences in capital frameworks between TLIC and SCOR.

79. Milliman's observations are summarized at Slides 7-8 of its Report. Subject to the assumptions, qualifications, and limitations set forth in the Milliman Report, based upon SGLUSA's *pro forma* financials as provided by SCOR and Milliman's peer benchmarking analysis, the Milliman Report demonstrates that (i) the assets of SGLUSA at the Effective Time of the proposed Division and Merger are not unreasonably small in relation to the business in which SGLUSA will be engaged; (ii) the admitted assets of SGLUSA are not less than its capital, minimum required surplus, and all liabilities, and the most relevant capital ratios of SGLUSA is

in line with or in excess of SGLUSA's peers; and (iii) SGLUSA would meet the required capital and surplus eligibility thresholds for insurance company licensing in Iowa as set forth in Iowa Code Chapter 521I.

80. Milliman's conclusions, in conjunction with SCOR's internal analyses, demonstrate that SGLUSA is adequately capitalized.

81. Before TLIC submitted the Plan to IID, SCOR shared with IID their internal capital adequacy analyses and the Milliman Report.

82. I believe that the conclusions reached by Milliman, coupled with SCOR's internal analysis, demonstrate that SGLUSA will be solvent and retain sufficient assets to pay all their obligations under the Covered Contracts and will be sufficiently strong to service their debts.

83. I do not expect the Proposed Transaction to have an adverse impact on the solvency or financial stability of SGLUSA.

84. The total statutory reserves calculated by SGLUSA and independently analyzed by Milliman confirm that, at the Effective Time, SGLUSA's statutory reserves will be adequate to fulfill its obligations regarding the allocated Covered Contracts.

85. Based on TLIC's and SCOR's internal analyses, as well as the analysis conducted by Milliman, I believe that SGLUSA will be adequately capitalized following the Effective Time.

86. In addition, IID's consultants RRC performed a comprehensive analysis of SCOR solvency and financial strength and concluded that they were in agreement with Milliman's conclusion that capital levels were adequate, as set forth in their report.

PART IV. STATUTORY COMPLIANCE

Division Law Requirements

87. Based on the discussion above, it is SCOR's position that the Division will satisfy the requirements of the Iowa Division Law under Iowa Code § 521I.8(3)(b)-(c), (f) and (g) as applicable to SGLUSA.

88. First, the Plan will not jeopardize the financial stability of SGLUSA or prejudice the interests of its cedents within the meaning of Iowa Code § 521I.8(3)(b). As demonstrated above, both the internal analyses conducted by SCOR and the independent analysis of Milliman confirm that it is adequately capitalized. And as the Milliman Report demonstrates, at the Effective Time and following, SGLUSA will continue to maintain in excess of the minimum capital and surplus requirements under Iowa law.

89. Second, SGLUSA is already qualified and licensed to transact the business of insurance in Iowa within the meaning of Iowa Code § 521I.8(3)(c).

90. Third, as demonstrated through the financial statements and capital adequacy discussion above, SGLUSA will remain solvent following the Division and Merger and its assets will exceed its liabilities within the meaning of Iowa Code § 521I.8(3)(f). This assessment is supported through the findings of the Milliman Report.

91. The objective of the Division and Merger is to reflect the economic reality that SCOR has had the financial and administrative responsibility for the Specified Business, ever since the Covered Contracts began being retroceded to SCOR in 2011.

92. Fourth, the assets of SGLUSA are not unreasonably small in relation to the business in which it is about to engage (and which SCOR has engaged for over a decade), within the meaning of Iowa Code § 521I.8(3)(g).

93. Moreover, while Iowa Code § 521I.8(3)(d) and (e) do not apply to it:
- a. SCOR has no reason to believe that the Plan will violate chapter 684 of the Iowa Code, governing fraudulent transfers. To my knowledge, no one has come forward with any evidence, or even suggested that, following the effectiveness of the Proposed Transaction, SGLUSA will be insolvent or left with assets unreasonably small in relation to the business in which has engaged and will be engaged.
 - b. SGLUSA does not intend to incur any debts beyond its ability to pay such debts as they become due. Any disagreement over any such amount will be resolved pursuant to contractual processes and procedures.
 - c. SGLUSA does not intend to hinder, delay, or defraud any creditors in the course of the Division and Merger. Notice has been provided as required by Section 521I.8(1) and (2)(a) and (b) of the Iowa Division Law.

Merger Law Requirements

94. Based on the discussion above, it is SCOR's position that the Merger of TLIC-A into SGLUSA will comply with all aspects of the Iowa Merger Law under Iowa Code § 521.3, 4 and .8, and § 490. 1101-1107 as applicable to SGLUSA.

95. For example, SGLUSA has filed an agreement and plan and application in support of the Merger with the Commissioner, and the Proposed Transaction follows the procedures included in Section 521.3 of the Iowa Merger Law and the Delaware merger law for approval of the merger agreements. Annex G of the Proposed Transaction includes the proposed Merger Agreement, which was submitted to the Commissioner pursuant to Chapter 490 of the Iowa Code and Section 521.3 of the Iowa Merger Law. The Merger Agreement was also submitted to the

DDOI on May 14, 2026, and the Merger will become effective upon Delaware approval of the Merger and requisite filings.

96. As required by Iowa Code § 490.1102(4) and (6), the Merger Agreement includes information about the Parties, the terms and conditions of the merger, and terms of the plan of merger are dependent on facts objectively ascertainable outside the plan, as indicated above. Further, as required by Iowa Code § 490.1104, it is my understanding that the Merger Agreement will have been adopted by or on behalf of the board and shareholders of TLIC-A. In addition, articles of merger have been prepared, will be delivered and filed, and the effectiveness of the merger will be set, in satisfaction of the requirements of Iowa Code § 490.1106(1), (4) and (5) and applicable Delaware law.

97. Article V, Section 6 of the Proposed Transaction provides that the Merger will occur simultaneously with the Division, as is permitted under Section 521.19 of the Iowa Merger law.

98. Notice has been provided as required by Section 521.4 of the Iowa Merger Law.

88. I am aware that as a result of Plan Amendment No. 1, RRC requested that Milliman supplement its Report to address any impact. I also expect that RRC may supplement its report. I reserve the right to revise, supplement, and replace this Affidavit with another version and to withdraw this version, if necessary or appropriate.

CONCLUSION

89. I hereby certify under penalty of perjury that the foregoing statements are true and correct, except as to matters stated to be on information and belief and as to such matters I certify I verily believe the same to be true.

DATED: August 13, 2026



Brock Robbins
SCOR Global Life Americas
Regional Chief Executive Officer –
SCOR US Life & Health
101 South Tryon Street, 31st Floor
Charlotte, NC 28280

Subscribed and Sworn to
Before me this 13th day of
August, 2026.


Notary Public

