

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)
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**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)
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CONFIDENTIAL REBUTTAL AFFIDAVIT OF
BROCK ROBBINS

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

1. I make this Rebuttal Affidavit (“**Rebuttal Affidavit**”) in further support of the Plan (as amended) and the Merger Agreement.

2. This Rebuttal Affidavit employs defined terms established in my Affidavit of August 13, 2026 Affidavit (“**Affidavit**”), and is made pursuant to the provisions in ¶¶ 1, 2, 3–7 of it that will not be repeated here. This is not intended to disavow any part of my Affidavit in any respect, but instead to respond to certain parts of the Pre-Hearing Memorandum No. 2 of Intervenor AGL (“**AGL 2d Memo**”). If I do not respond to any assertion in that Memo, I do not mean to suggest or imply that I have accepted it.

3. AGL asserts in ¶ 23 that when choosing and negotiating with a reinsurer, cedents are first/most interested in protecting their contract rights. They have not backed this up with any sworn testimony or documentation. In my experience, before a cedent begins a negotiation, they develop a list of approved reinsurers based on reinsurers’ relative ratings, financial strength and market presence. As reflected in slide 22 of the Milliman report, and confirmed most recently in the 2024 Society of Actuaries Munich Reinsurance Section Life Reinsurance Survey (Sept. 2025) SCOR Global Life ranks among the Top 4 four individual and group life reinsurers in the US.

4. The ratings that the nationally recognized statistical rating organizations assign to a reinsurer are important to regulators as well as cedents, as reflected in state credit for reinsurance laws.

	S&P Global		Moody's		AM Best		Fitch	
	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook
TLIC	A+	Stable	A1	Stable	A	Stable	WD	NA
SGLUSA*	A+	Stable	A1	Stable	A	Stable	A+	Positive**

Rating at SCOR SE level; individual companies not rated.

**Recent upgrade by Fitch to Positive Outlook from Stable Outlook.

5. There are no “standard” reinsurance treaties, just a few regulation-required provisions like the insolvency clause. In practice, very few cedents request that SCOR’s contracts include consent to transfer or anti-assignment clauses; SCOR rarely accepts them, and the AGL contracts contain none.

6. TLIC’s own Covered Contracts reflect a similar reality. As noted in my Affidavit (see App. Ex. 91), SCOR caused review of all of the Covered life Contracts. Not one prohibited “allocation” of the contract.

7. AGL asserts in ¶¶ 28–39, that concentration of ceded reinsurance risk in the hands of a limited number of reinsurers is the third most important interest of cedents. Again without any sworn testimony or documentation, they assert that the Proposed Transaction will increase the risk concentration of several companies for whom AGL has no authority to speak for and no evidence. AGL has not asserted that the Proposed Transaction will place it in regulatory non-compliance. AGL has placed only one percent (1%) of its in-force life reinsurance with each of TLIC and SCOR; after the Merger, therefore, AGL will have only two percent (2%) of its

reinsurance with SCOR. As an aside, the two Sun Life treaties have no remaining inforce business but were included for completeness out of an abundance of caution.

8. AGL asserts in ¶¶ 43–50, that SGLUSA’s RBC is at once insufficient and at certain times remarkable:

a. They speculate that SGLA’s RBC of [REDACTED] in Q2 2024 must have resulted from a “massive . . . capital injection, . . . but AGL of course has no way to know.” (AGL 2d Memo ¶ 48 at 16.) There is no secret here: it is a matter of public record that Brighthouse paid SGLA more than \$185 million due to a management action arbitration loss. This is why SGLA’s RBC “jumped” to [REDACTED]; not “to show SGLA in a better light.” It should be noted that since discussions between TLIC and SCOR began, the plan has always been for SGLUSA, not SGLA, to be the entity that TLIC-A is merged into, as that has been SCOR’s primary writing US entity since 2014;

b. AGL also suggests that the Proposed Transaction was “shelved” in the Fall of 2024 due to developments addressed in paragraph 9 below. (AGL 2d Memo ¶ 55 n. 8 at 17–18.) The truth is that SCOR’s acquisition of TIRe (TLIC Bermudan affiliate) in July 2024 caused a more complicated integration of both operations and accounting than was anticipated, which SCOR wanted to resolve before proceeding with TLIC on the Corporate Division;

c. As noted in the Milliman report (at 22), the RBC of each of the Top 5 US reinsurers [REDACTED]

9. In ¶¶ 51–57, AGL vacillates between unfounded misleading assertions about SGLUSA and SCOR SE in order to suggest financial weakness and a lack of managerial integrity. The truth is that:

a. SCOR SE's share price is nearly at a five-year high and stable, as reflected in the following Analyst Recommendations (zero of 18 recommend to "sell) as of August 16, 2026:

Analyst Recommendations				More >	
Buys	55.56%	10	Consensus Rating	4.06	
Holds	44.44%	8	12m Tgt Px	16/20	35.91
Sells	0.00%	0	1Yr Return	29.03	

Also unlike a direct life insurer, SGLUSA's financial strength is not tied to capital market fluctuations on products like indexed annuities. In short, a reinsurer's stock price is irrelevant when evaluating financial stability and strength;

b. They decry a "[REDACTED] write down" (AGL 2d Memo ¶ 54 at 17) that in fact resulted from *reserve strengthening* in July 2024 in response to Solvency II requirements. Milliman reviewed and validated SCOR's actions in this regard; it is not a sign of financial weakness to take such prudent actions, but instead one of transparency and strength. AGL nevertheless would have the Commissioner and Merger Commission ignore the fact that SCOR Group's solvency ratio is a sign of strength, and that multiple regulators in the US and Europe constantly monitor such ratio, and review transactions with affiliates: between 2020–2025 such ratios have remained well within SCOR's optimal Solvency II range of [REDACTED], ranging from 205–220% during the stated period and is currently at 220% (Q2 2026).; Over the same period the published solvency ratio of TLIC's parent AEGON has ranged between 184%–211%;

Solvency Ratios							
	2020	2021	2022	2023	2024	2025	2Q2026
TLIC	208	211	208	193	188	184	--
SCOR	220	226	213	209	210	205	220

c. The so-called “ [REDACTED] ” (AGL 2d Memo ¶ 57 at 18) was satisfied by [REDACTED], which had been largely provisioned for resulting in a one-time negative impact of [REDACTED]. The reality is rather that the arbitration panel [REDACTED];

d. The French matter under review (*id.*) is an *examination* of facts (not an “investigation” and much less an “indictment”), resulting from actions allegedly taken by SCOR SE’s former chairman when he was not SCOR’s legal representative but held only a non-executive board role; he died June 9, 2023. AGL’s reliance upon third party Reuters’ April 4, 2025 misstatement of a SCOR press release of the same date speaks volumes. *See* SCOR Press Release, “SCOR SE placed under examination for facts alleged against its former chairman” (Apr. 4, 2025), submitted herewith as Ex. A.

10. In ¶¶ 60–62, 83, 84, and 87–108, AGL mischaracterizes and misstates SCOR’s [REDACTED] It arises out of a US regulatory framework that permits reinsurers of yearly renewable term (“YRT”) business to reflect the maximum allowable premiums rates in reserve calculations, often serving to reduce reserves in cases where the current reinsurance rates are not at their contractual maximums.. Due to global changes in life expectancy, underwriting practices and life product sales, and other emerging circumstances, the US life insurance industry had underpriced and over-ceded the YRT

risk it had insured, in particular during the late 1990's to mid-2000's Reinsurers are entitled under most (but not all) contracts to raise YRT premium rates.

11. Prior to the TARE acquisition in 2011, TLIC had [REDACTED]

[REDACTED], which SCOR has continued. In the last 15 years, [REDACTED]

[REDACTED] In addition to this, [REDACTED]

[REDACTED] The result has been an increase in SCOR's best estimate liability ("BEL") of over [REDACTED]

[REDACTED]. Over the last ten years, [REDACTED]

[REDACTED], including AGL and the three entities that submitted

public comments.

12. In ¶¶ 142–149, AGL challenges SCOR Group's [REDACTED] as signaling financial weakness that suggests some kind of "good bank – bad bank" situation within SCOR Group. Rather, [REDACTED]

[REDACTED] Each affiliate transaction undertaken by any SCOR US domiciled reinsurer is subject

to regulatory review and approval in Delaware.

13. For each of these reasons, AGL's objections are not based in market practice or fact.

14. I reserve the right to revise, supplement, explain or replace any statement in this Rebuttal Affidavit either in another version and/or in testimony I will provide at the Hearing.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

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 17, 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 17th day of
August 2026.



Notary Public

MARY E. SOLLER
Notary Public, North Carolina
Mecklenburg County
My Commission Expires
September 29, 2030

Exhibit A

SCOR SE placed under examination for facts alleged against its former chairman

SCOR SE has been placed under examination as a legal entity in connection with a judicial investigation in France related to facts attributed to an association which allegedly attempted to obstruct the acquisition of Partner Re by the Covéa group in 2022.

SCOR SE has been placed under examination because of the alleged personal involvement of Denis Kessler in some of these facts, at a time when he was no longer SCOR SE's legal representative, but the non-executive chairman of its board of directors.

SCOR SE firmly denies having had any direct or indirect involvement in the acts of which this association is accused.

This placement under examination in no way affects the Group's ability to pursue its activities in the normal course of business.

In any event, SCOR SE is presumed innocent, and vigorously denies any responsibility in connection with this matter.

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SCOR, a leading global reinsurer

As a leading global reinsurer, SCOR offers its clients a diversified and innovative range of reinsurance and insurance solutions and services to control and manage risk. Applying "The Art & Science of Risk," SCOR uses its industry-recognized expertise and cutting-edge financial solutions to serve its clients and contribute to the welfare and resilience of society.

The Group generated premiums of EUR 20.1 billion in 2024 and serves clients in more than 150 countries from its 37 offices worldwide.

For more information, visit: www.scor.com

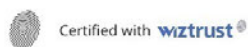
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