

**BEFORE THE INSURANCE COMMISSIONER OF THE STATE OF IOWA**

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|---------------------------------------------------------------------------------------------------------------------------|--------------------------|
| In the matter of the Application of<br>Transamerica Life Insurance Company (TLIC)<br>for Approval of Its Plan of Division | (Iowa Code Chapter 521I) |
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THE STATE OF IOWA**

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| In the matter of the Application of<br>Transamerica Life Insurance Company (TLIC)<br>for Approval of the merger of Newly Formed<br>Company with SCOR Global Life USA<br>Reinsurance Company | (Iowa Code Chapter 521) |
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**IOWA INSURANCE DIVISION’S PRE-FILED TESTIMONY**

The Iowa Insurance Division (the “Division”) hereby serves pre-filed testimony for its anticipated witness Patricia Matson, FSA, MAAA, Co-Managing Partner – Risk & Regulatory Consulting, LLC (“RRC”).

RRC was retained by the Commissioner pursuant to Iowa Code Section 521I.8(2)(c). Ms. Matson will testify to the analysis and conclusions documented in RRC’s July 10, 2026 Transaction Review Report (the “Report”). An affidavit containing a summary of Ms. Matson’s testimony is submitted herewith and attached as Exhibit A. Ms. Matson’s complete testimony is encompassed by the Report. The Report is confidential pursuant to the Protective Order entered in this matter and will be provided under separate cover.

Dated: August 13, 2026

/s/ Shannon L. Sole

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**Counsel for the Iowa Insurance Division**

## Certificate of Service

I certify under penalty of perjury and pursuant to the laws of Iowa that, on the 13th day of August, 2026, I served a true and correct copy of the foregoing Pre-Filed Testimony by email to the following individuals.

| Attorney(s)                            | Firm                     | Address                                                    | Email                                                                                    |
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| SCOR Global Life USA Reinsurance Company |                          |                                                                  |                                                                                    |
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/s/ Shannon L. Sole

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Shannon L. Sole

Dated: August 13, 2026

# EXHIBIT A

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**PRE-FILED WRITTEN TESTIMONY OF PATRICIA MATSON, FSA, MAAA,  
PARTNER — RISK & REGULATORY CONSULTING, LLC**

Patricia Matson, having been first duly sworn upon oath, deposes and states as follows:

1. My name is Patricia Matson. I am a Fellow of the Society of Actuaries, a member of the American Academy of Actuaries, and currently serve as President of the Academy. I am a co-managing partner at Risk & Regulatory Consulting and have provided actuarial consulting services for over 30 years. Thank you for the opportunity to provide this testimony.

2. Risk & Regulatory Consulting was retained by the Iowa Insurance Commissioner to conduct an independent actuarial and financial review of the proposed division of Transamerica Life Insurance Company and the related merger of the newly formed company into SCOR Global Life USA Reinsurance Company.

3. I was assisted in this work by several other actuaries at my firm. Our overall conclusion is that, based on the work we performed, the proposed transaction appears reasonable from the actuarial and financial perspectives we were asked to review based on the requirements of the Iowa statutes.

4. We believe the transaction meets the statutory requirements regarding protection of affected parties and financial stability. Note that the Iowa Division Law frames certain approval criteria in terms of policyholder protection. The parties affected by this transaction are cedants – insurance companies that have ceded risk to Transamerica under reinsurance agreements. Our actuarial and financial review assessed whether cedants’ interests are adequately protected, without opining on how they should be classified as a matter of law.

5. In simple terms, we reviewed whether the companies involved would remain financially sound after the transaction and whether cedants would continue to be protected. To do that, we reviewed the plan of division, financial statements prepared to show the companies’ financial condition after the transaction, reserve and capital information, actuarial reports including those from Milliman (Transamerica’s advisor), financial projections, and materials describing SCOR’s support for its U.S. insurance companies.

6. Our review included consideration of solvency, reserves, capital, liquidity, financial stability, and cedant impact. By solvency, I mean whether an insurance company is expected to have enough assets to meet its obligations. By reserves, I mean the amounts an insurer sets aside to pay future claims and benefits. By capital, I mean the financial cushion available if experience is worse than expected.

7. We did not perform a legal review, audit, or financial examination. We relied on information provided by the companies and their advisors. While we reviewed that information for reasonableness and internal consistency, we did not independently verify the underlying data.

8. First, we found no reserve concerns that would create a solvency issue. The reserves for the business being transferred appear to have been calculated using acceptable methods under the applicable insurance rules. Although there were some differences between

Transamerica's and SCOR's reserve calculations, those differences were explained and did not change our overall conclusion.

9. Second, the transaction appears to move existing assets, liabilities, and surplus between insurers rather than create or remove value. In the information we reviewed, the total assets, total liabilities, and total surplus remain the same in the aggregate after the transaction.

10. Third, both companies are expected to remain solvent after the transaction. Transamerica's financial position is not materially weakened. SCOR Global Life USA's capital level is lower than Transamerica's and is projected to decline modestly over the next three years, but it remains above important regulatory action levels throughout the projection period and is supported by the broader SCOR organization.

11. Fourth, SCOR appears to have meaningful financial support available for SCOR Global Life USA. That support includes parent-company commitments and a history of supporting its U.S. life and health insurance operations. This support was an important consideration in our conclusion that cedants remain adequately protected.

12. Fifth, we did not identify liquidity concerns. In plain language, we did not see any indication that the company would lack the cash or readily available assets needed to pay expected claims and obligations.

13. Sixth, we did not see evidence that cedants would be treated unfairly. The business involved in this transaction has already been economically reinsured to SCOR affiliates, and according to the plan of division, the proposed transaction would convert that economic relationship into a direct legal relationship.

14. For these reasons, we concluded that the proposed transaction satisfies the relevant actuarial and financial criteria within the scope of our review. In particular, cedant interests appear adequately protected, the resulting insurers are expected to remain solvent, and

the assets of the resulting insurers do not appear unreasonably small for the business they will conduct.

15. We also reviewed Milliman's August 8, 2026 memorandum ("Impact of July 29 Plan Amendment on Milliman Report") regarding the impact of Transamerica's amendment to the Plan ("Amendment") which indicates that Milliman's opinion and conclusions are unchanged. Based on this information, we concluded that the Amendment also did not result in a change in our conclusions.

16. In closing, our conclusion is not that the transaction is free of all risk. Insurance transactions always involve some uncertainty. Rather, our conclusion is that, based on the information reviewed and the actuarial and financial standards we applied, we did not identify concerns that would cause us to object to the transaction based on Iowa statutory requirements regarding protection of cedants or financial stability.

FURTHER YOUR AFFIANT SAYETH NOT.

eSigned by Black Knight EXP-DocVerify, 2026-08-13 10:08:02 EDT  
*Patricia Matson*  
8143991.52514042:48462799

Patricia Matson

Subscribed and sworn before me

this 13th day of August, 2026.

Notary Public

eSigned by Black Knight EXP-DocVerify, 2026-08-13 10:08:18 EDT  
*Paulette Ohnemus*  
8143991.52514042:604038

PAULETTE OHNEMUS  
Notarial Seal  
State of Iowa  
Commission Number 748875  
My Commission Expires Sep. 13, 2028

My Commission Expires: 9/13/2028

Notarial Act Performed by Audio visual communication