



August 20, 2026

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)

CLOSING STATEMENT

Intervenor American General Life Ins. Co.

Suman Chakraborty | Ryan Koopmans | Ann Frohman
Kerime Akoglu
Matt Phillips
Elizabeth Platonova

The Plan Proponents' Position – “Status Quo”



May 12, 2026

VIA EMAIL

The Honorable Doug Ommen
Commissioner, Iowa Insurance Division
1963 Bell Ave
Des Moines, IA 50315
Attn: Kim Cross, Deputy Commissioner - Supervision

Re: Plan of Division and
Company

Dear Commissioner Ommen:

This letter is in reference to stock insurance company ("TLIC", Division Law") and Iowa Code § 521. Division, dated May 12, 2026 (the "Merger and Plan of Merger" (the "Merger") of the Code of Iowa with the law to which TLIC will divide (the "Division") insurance company in the Division, a low-domiciled stock insurance company ("A"). Simultaneously with the Division USA Reinsurance Company ("SGLU") ("Merger"). The Plan of Division in form of Merger Agreement is attached.

This letter seeks the Commission's approval of the proposed connection with the proposed transaction described below (the "Proposed Transaction"). This letter also provides an overview of the rationale for the Proposed Transaction. The Plan of Division was approved by the Board of Directors of TLIC and its shareholder, Commonwealth General Corporation, on May 6, 2026. The Merger was approved by the Board of Directors of TLIC-A and its shareholder, Commonwealth General Corporation on May 6, 2026. Subject to receipt of the Commissioner's approval of the Plan of Division and Merger in accordance with the Iowa Division Law and Iowa Merger Law and as described herein and the Delaware Insurance Commissioner, TLIC is targeting an October 1, 2026 effective date. For your reference, we have attached a diagram as Exhibit C that sets forth a visual of the Proposed Transaction.

Transamerica Life Insurance Company
6400 C St SW
Cedar Rapids, IA 52404
transamerica.com

In sum, the Proposed Transaction intends to preserve and formalize the status quo. The Division will segregate all of the assumed reinsurance risks, and related reinsurance balances for which the risk transfer to SCOR was effectuated in the TARE Transaction, in order to simultaneously transfer all such business to SGLUSA by operation of law under the division and merger laws. Thus, the effect of the Division and Merger will be to complete the transfer of the reinsurance business previously sold to SCOR via the TARE Transaction, and to simplify the organizational structure and subsequent financial reporting associated with such business.

Letter to Cedents

[DATE]
Mr/Mrs. [●]
[Name of Mortality Cedent]
[ADDRESS]

Re: Life Reinsurance with Transamerica Life Insurance Company

Dear [●]:

Transamerica Life Insurance Company (TLIC) has submitted a Plan of Division (Plan) to the Iowa Insurance Division (Division). Under this plan, certain reinsurance agreements (called Specified Business in the Plan) will be allocated to a new Transamerica entity, TLIC Division Insurance Company A (TLIC-A), which is being created through a corporate division under Iowa law. At the same time that the Specified Business is allocated to TLIC-A, TLIC-A will simultaneously merge with and into SCOR Global Life USA Reinsurance Company (SGLUSA), an insurance company based in Delaware. As a result of this proposed insurance company business division and merger (Transaction), certain reinsurance agreements and the related liabilities currently with TLIC will be allocated to SGLUSA by operation of law, and TLIC will no longer have any legal obligation or responsibility for those reinsurance agreements and the related liabilities. Once the Transaction is complete, SGLUSA will step into TLIC's role as the reinsurer of the Specified Business, meaning that SGLUSA—not TLIC—will be responsible for fulfilling all obligations under the allocated reinsurance agreements, and SGLUSA will replace TLIC as the reinsurer on the allocated reinsurance agreements, including those with your company.

The entity to which and reserves to me Commissioner of Merger. The economic assumed by SCOR and its related affiliates.

The Transaction is (via retrocession) will continue to be

As of the date of allocated in the Division on websites of TLIC

A public hearing re 18, 2026, at 9:00 a.m. 50315. The hearing a link to the Micro

later than 3:00 PM CST on June 17, 2026. The hearing will be conducted as a contested case in accordance with Iowa Code § 5211.8(2), Iowa Code Chapter 17A, and 191 Iowa Admin. Code, Chapter 3. Persons who wish to submit a written statement or objection regarding the Transaction may submit a comment through the Division's website no later than seven (7) days before the scheduled hearing date, i.e., June 11, 2026.

Any person who wishes to participate as a party in the hearing must file with the Division a motion for leave to intervene, setting forth the statutory grounds, and the position and interest of the proposed intervenor no later than 20 days prior to the hearing date, i.e., on or before May 29, 2026. A person wishing

PRINCIPLE No. 1

The Iowa Division Law Does Not Authorize This

1. The Iowa Division Law Does Not Permit This

BEFORE THE INSURANCE COMMISSIONER OF THE STATE OF IOWA	B. Statutory Provisions Suggesting That § 521I Does Not Apply to Assumed Reinsurance	
In the matter of the Application of Transamerica Life Insurance Company (TLIC) for Approval of Its Plan of	Statutory Basis	Observation
BEFORE THE INSURANCE COMMISSIONER OF THE STATE OF IOWA	§§ 521I.8(2)–(3) (approval criteria and notice provisions)	The statute does not use the terms “cedent,” “ceding insurer,” “reinsured,” or “assumed reinsurance.” The approval criteria reference “policyholders,” “creditors,” and “shareholders”; the notice provisions run to “policyholders” and “reinsurers.” Cedents—the parties most directly affected by a division of assumed reinsurance—are not mentioned in either context.
In the matter of the Application of Transamerica Life Insurance Company (TLIC) for Approval of the merger of Transamerica Life Insurance Company with SCOR Group USA Reinsurance Company		
IOWA INSURANCE CODE		
The Iowa Insurance Division		
raised by the parties or on whether		
statutory standards. To assist the Commission		
—whether Iowa Code Chapter 521I		
obligations—the Division submits		
relevant. As used here, “assume		
dividing insurer, as reinsurer, to v		
The analysis is limited to the		
interpretive arguments on this question		
legislative history. Those arguments		
In connection with its review		
division (as amended), related financial and actuarial information, the report of the independent		
consulting actuary retained by the Commissioner pursuant to § 521I.8(2)(c), and the filings and		
1		

1. The Iowa Division Law Does Not Permit This

521I.12 Resulting insurers liability for allocated assets, debts, and liabilities.

1. Except as expressly provided in this section, when a division becomes effective, by operation of law all of the following apply:
 - a. A resulting insurer is individually liable for the liabilities, including policy liabilities, that the resulting insurer issues, undertakes, or incurs in its own name after the division.
 - b. A resulting insurer is individually liable for the liabilities, including policy liabilities, of the dividing insurer that are allocated to or remain the liability of the resulting insurer to the extent specified in the plan of division.
 - c. The dividing insurer remains responsible for the liabilities, including policy liabilities, of the dividing insurer that are not allocated by the plan of division if the dividing insurer survives the division.
 - d. A resulting insurer is liable pro rata individually for the liabilities, including policy liabilities, of the dividing insurer that are not allocated by the plan of division if the dividing insurer does not survive the division.
2. Except as otherwise expressly provided in this section, when a division becomes effective a resulting insurer is not responsible for and shall not have liability for any of the following:
 - a. Any liabilities, including policy liabilities, that another resulting insurer issues, undertakes, or incurs in such resulting insurer's own name after the division.
 - b. Any liabilities, including policy liabilities, of the dividing insurer that are allocated to or remain the liability of another resulting insurer under the plan of division.

1. The Iowa Division Law Does Not Permit This

521I.8 Commissioner approval of plan of division.

2.

- a. A division shall not become effective until approved by the commissioner after reasonable notice and a public hearing. Notice and public hearing required under this section shall be conducted as a contested case pursuant to chapter 17A.
- b. The commissioner shall require the dividing insurer to mail written notice of the public hearing to the dividing insurer's policyholders stating that a plan of division has been filed with the commissioner and providing the date, time, and location of the public hearing.

521I.8 Commissioner approval of plan of division.

1. After a dividing insurer approves a plan of division pursuant to [section 521I.7](#), the dividing insurer shall file the plan of division with the commissioner. Within ten business days of filing the plan of division with the commissioner, the dividing insurer shall provide notice of the filing to each reinsurer that is a party to a reinsurance contract allocated in the plan of division.

**NOTICE TO
POLICYHOLDERS**



**INSURANCE
COMPANIES**



**NOTICE TO
REINSURERS**

1. The Iowa Division Law Does Not Permit This


► Mobile Nav

← Newsroom

NCOIL Adopts Insurer Division Model Act

🏠 / NCOIL Adopts Insurer Division Model Act

For Immediate Release
May 3, 2021
Contact: Tess Badenhausen
(732) 201-4133

NCOIL ADOPTS INSURER DIVISION MODEL ACT
Model Builds on Insurance Business Transfer Spring; Provides Legal and Economic Finality Block of Insurance

Manasquan, NJ – At the NCOIL Spring Meeting, NCOIL adopted the NCOIL Insurer Division Model Act. NCOIL Vice President, and CT Sen. Matt Lessner, both the NCOIL Financial Services & Multi-Line Executive Committee.

Insurance business transfers (IBT) and insurance divisions that aim to address the significant limitations in the current methods available to insurers to transfer or assume blocks of insurance business in an efficient and cost-effective manner that provides needed legal finality. In March of 2020, NCOIL adopted an IBT Model that was based on Oklahoma's IBT law.

he U.S. **insurance** regulatory framework currently offers limited options to provide the legal and economic finality of **insurance** risks when an **insurer** changes its business strategy or decides to internally reorganize, completely exit, or acquire new business. Divisions provide that legal and economic finality to **insurers** and allows for more efficient allocation of capital which can benefit **policyholders**. More efficient allocation of capital can lead to better product pricing. **Policyholders** also benefit when **insurance** businesses are aligned with an **insurer's** current business strategy and are the current focus of management, shareholders and regulators.

Five states currently have **insurance-specific division statutes**, Connecticut, Illinois, Michigan, **Iowa**, and Georgia, while Arizona and Pennsylvania have corporate division statutes that apply to all industries. Colorado also has an **insurance** division bill currently under consideration, which the Model relied heavily upon.

AGL-08

1. The Iowa Division Law Does Not Permit This



National Council of Insurance Legislators (NCOIL)

Insurer Division Model Act

**Sponsored by Sen. Matt Lesser (CT) and Asm. Ken Cooley (CA)*

**Adopted by the Financial Services & Multi-Lines Issues Committee on April 17, 2021, and the Executive Committee on April 18, 2021.*

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Section 16.	Enforcement by commissioner
Section 17.	Merger or consolidation effective with division
Section 18.	Effective Date

Section 1. Title

This Act shall be known and may be cited as the "[State] Insurer Division Act."

AGL-13

Section 13. Resulting insurers' liability for allocated assets and debts.

(A) Except as expressly provided in this section, when a division becomes effective, by operation of law all of the following apply:

(1) A resulting insurer is individually liable for the liabilities, **including policy liabilities**:

(a) That the resulting insurer issues, undertakes, or incurs in its own name after the division; and

(b) Of the dividing insurer that are allocated to or remain the liability of the resulting insurer to the extent specified in the plan of division;

(2) The dividing insurer remains responsible for the liabilities, **including policy liabilities**, of the dividing insurer that are not allocated by the plan of division if the dividing insurer survives the division; and

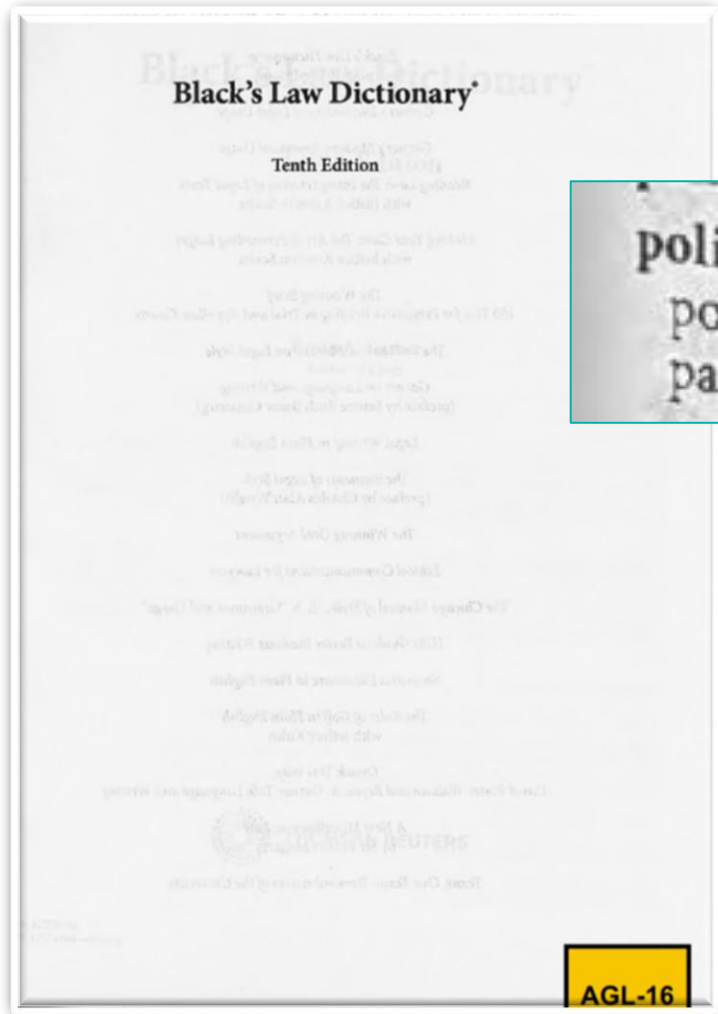
(3) A resulting insurer is liable pro rata individually for the liabilities, **including policy liabilities**, of the dividing insurer that are not allocated by the plan of division if the dividing insurer does not survive the division.

(B) Except as otherwise expressly provided in this section, when a division becomes effective, a resulting insurer is not responsible for an does not have liability for:

(1) Any liabilities, **including policy liabilities**, that another resulting insurer issues, undertakes, or incurs in the resulting insurer's own name after the division; or

(2) Any liabilities, **including policy liabilities**, of the dividing insurer that are allocated to or remain the liability of another resulting insurer under the plan of division.

1. The Iowa Division Law Does Not Permit This



43. In applying the Iowa Division Law, the Commissioner must “determine the **fair and ordinary meaning** of the statutory language at issue.” See *State v. Davis*, 922 N.W.2d 326, 330 (Iowa 2019) (“We give words their **ordinary meaning** absent legislative definition.”); accord Iowa Code § 4.1(38) (“Words and phrases shall be construed according to the context and the approved usage of the language . . .”).

AGL Pre-Hearing Memorandum No. 1

1. The Iowa Division Law Does Not Permit This

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2317 Route 34, Suite 2B
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CHIEF EXECUTIVE OFFICER: Thomas B. Cassidine



PRESIDENT: Rep. Matt Lehman, VA
VICE PRESIDENT: Asst. Ken Cooley, CA
TREASURER: Asst. Kevin Cahill, NY
SECRETARY: Rep. Joe Fischer, KY

IMMEDIATE PAST PRESIDENTS:
Sen. Jason Rapert, AR
Sen. Travis Holdman, IN

National Council of Insurance Legislators (NCOIL)

Insurer Division Model

**Sponsored by Sen. Matt Lesser (CT) and Asm. Ken*

**Adopted by the Financial Services & Multi-Lines Insurance and the Executive Committee on April 18, 2021.*

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Section 18.	Effective Date

Section 1. Title

This Act shall be known and may be cited as the "[State] Insurer Division Act."

AGL-13

(H) "Liability" means any liability or obligation arising in any manner.

(I) "Plan of division" means a plan of division that is approved by a dividing insurer pursuant to section 8.

(J) (1) "Policyholder" means the owner of an insurance policy.

(2) "Policyholder" does not mean a certificate holder of a group insurance policy or any other covered person under a group insurance policy.

1. The Division Law is Not an IBT

616 Fifth Avenue, Suite 106
Belmar, NJ 07719
732-201-4133
CHIEF EXECUTIVE OFFICER: WILL MELOFCHIK

National Council of Insurance I
Insurance Business Trans

**Sponsored by Asm. Andrew Garbarino (NY) and Rep*
**Adopted by the Joint State-Federal Relations and In*
on March 6, 2020 and by the Executive Committee on
made by the Joint State-Federal Relations & Internat
Executive Committee on November 20, 2021. Readop
& International Insurance Issues Committee on Nov
Committee on November 15, 2025.

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Section 7. Ongoing Oversight by Insurance Commissi
Section 8. Fees and Costs
Section 9. Effective Date

Section 1. Title

This act shall be known and may be cited as the "Insur

Section 2. Purpose

This act is adopted to provide options to address the significant limitations in the current
methods available to insurers to transfer or assume blocks of insurance business in an efficient

1
AGL-07

PRESIDENT: Asw. Pamela Hunter, NY

K. "Insurer" means an insurance or surety company, **including a reinsurance company**, and shall
be deemed to include a corporation, company, partnership, association, society, order, individual
or aggregation of individuals engaging in or proposing or attempting to engage in any kind of
insurance or surety business, including the exchanging of reciprocal or inter-insurance contracts
between individuals, partnerships and corporations.

L. "Policy" means a policy, annuity contract or certificate of insurance **or a contract of**
reinsurance pursuant to which the insurer agrees to assume an obligation or risk, or both, of the
policyholder or to make payments on behalf of, or to, the policyholder or its beneficiaries, and
shall include property, casualty, life, health and any other line of insurance the Commissioner
finds via regulation is suitable for an insurance business transfer.

*Drafting Note: States may wish to remove certain lines of insurance from the scope of an
insurance business transfer.*

M. "Policyholder" means an insured **or a reinsured** under a policy that is part of the subject
business.

PRINCIPLE No. 3

The Reasonable Objection Standard

3. Reasonable Objection

521.8 Authorization.

The commission, if satisfied that the interests of the members, policyholders, or shareholders of the affected company are properly protected and **no reasonable objection to the application** and plan exists, may approve, disapprove, or require modification of the proposed plan of consolidation, merger, or reinsurance prior to approval. The commission may make such order and disposition of the assets of any such company thereafter remaining as shall be just and equitable.

521l.8 Commissioner approval of plan of division.

3. 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.

3. Reasonable Objections

We object to:

- Changing our counterparty from a company with a surplus of \$5 billion **to a company with only \$191 million in surplus.**
- Changing our counterparty **to a company projected to lose money over the next decade or more.**
- Forcing us into a commercial relationship with **a company who relies on the capital decisions of its foreign parent.**
- Forcing us into a commercial relationship who business model **depends on raising rates on cedents and litigating against cedents.**
- Stripping us of our **risk concentration and counterparty decisions.**

3. The Process

521I.8 Commissioner approval of plan of division.

1. After a dividing insurer approves a plan of division pursuant to section 521I.7, the dividing insurer shall file the plan of division with the commissioner. Within ten business days of filing the plan of division with the commissioner, the dividing insurer shall provide notice of the filing to each reinsurer that is a party to a reinsurance contract allocated in the plan of division.
2.
 - a. A division shall not become effective until approved by the commissioner after reasonable notice and a public hearing. Notice and public hearing required under this section shall be conducted as a contested case pursuant to chapter 17A.
 - b. The commissioner shall require the dividing insurer to mail written notice of the public hearing to the dividing insurer's policyholders stating that a plan of division has been filed with the commissioner and providing the date, time, and location of the public hearing.
 - c. The commissioner shall select and retain an independent expert who shall review the dividing insurer's plan of division and issue a report to the commissioner.

3. The Process

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 Its Plan of Division Formed Company USA Reinsurance Company	
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15. The IID retained an independent consulting actuarial expert, Risk & Regulatory Consulting (“RRC”), and legal counsel Faegre Drinker Biddle & Reath LLP (“Faegre”) in August 2024, to assist the IID in reviewing and evaluating the Plan, Merger Agreement and supporting materials (the IID, its officers, IID Staff, employees and agents, RRC and Faegre are collectively, the “IID Division Team”). The Applicant has acknowledged that it bears the cost of these advisors pursuant to 521L.8.5 and the Plan.

TLIC Proposed Findings of Fact

3. The Process

Best Practices Procedures for IBT/Corporate Divisions

Attachment Five-B

Insurance Business Transfer (IBT) Transactions / Corporate Divisions Transactions

Background

An insurance of one insurer to approval policyholder considered directly liable are extinguished.

A corporate insurer's assets policyholder dividing insurance finality for the

IBT and CD and suitable

The procedure transactions. While acknowledging that such transactions may differ, this guidance is intended to recommend minimum review standards, where applicable and does not prohibit a regulator from requesting and reviewing additional information.

The term insurer in this document refers to licensed insurance risk bearing entities. Although some jurisdictions do not consider

Unless otherwise

Section I – I

The applicable regulatory a

- Entity C
 - Below information for 1) applicant; 2) CD – Dividing and Resulting insurer(s); 3) IBT – transferring and assuming insurer(s)
 - Insurer names
 - DBA/AKA (if applicable)
 - NAIC company code
 - NAIC group code prior to transaction (if applicable)

3

b. The review should be conducted by the domestic regulator assisted by qualified independent experts (or in-house department of insurance expertise for CD) and should identify key risks to the transaction. The independent expert should not be a department of insurance employee and should be able to assert independence from the reporting entities under discussion. The expert review should, at a minimum, include the following:

f. The experts (or in-house department of insurance expertise for CDs) should be independent of any influence from the companies involved and subject to the approval of the domestic regulators.

AGL Ex. 30

3. The Process

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	AFFIDAVIT OF BONNIE GERST
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 Reins	AFFIDAVIT OF BONNIE GERST
STATE OF IOWA COUNTY OF IOWA I, Bonnie Gerst, do hereby certify that the following is a true and correct copy of the statements for TLIC-A and SGLUSA. Thus, the Plan reflects TLIC and SCOR's discussions with IID, Faegre, and RRC, as well as TLIC and SCOR's internal review and the analyses of the independent consultants at E&Y and Milliman. 1. Corporation Merger (the "Plan") that was submitted by Transamerica Life Insurance Company ("TLIC"), a Transamerica subsidiary, to the Iowa Insurance Division ("IID") on May 12, 2026, as amended on July 29, 2026. This Affidavit describes my understanding of TLIC's rationale for and mechanics of the Plan, and sets out facts supporting my belief that the Plan complies with the requirements set forth in Chapter 521I (Division of Domestic Stock Insurers) of the Iowa Code (the "Iowa Division Law") and Chapter 521 (Consolidation, Merger, and Reinsurance) of the Iowa Code (the	

B. Gerst Statement

3. The Process

Best Practices Procedures for IBT/Corporate Divisions
Attachment Five-B

Insurance Business Transfer (IBT) Transactions / Corporate Divisions Transactions

Background

An **insurance business transfer (IBT)** represents a transaction designed to transfer existing insurance obligations of one insurer (transferring insurer) to a second insurer (assuming insurer) without policyholder consent, subject to approval regulatory approval and court approval. While policyholder consent is not required, notice to policyholders, key stakeholders, and regulators is considered in the review process. The transferring insurer remains directly liable to policyholders until the transaction is completed and the obligations are extinguished.

A **corporate division** represents a transaction designed to transfer existing insurance obligations of one insurer (transferring insurer) to a second insurer (assuming insurer) without policyholder consent, subject to approval regulatory approval and court approval. While policyholder consent is not required, notice to policyholders, key stakeholders, and regulators is considered in the review process. The transferring insurer remains directly liable to policyholders until the transaction is completed and the obligations are extinguished.

IBT and CD transactions require regulatory approval and suitable mechanisms for the protection of policyholders.

The procedures in this document are intended to provide a minimum review standard. While the minimum review standard is provided, additional information may be required by the reviewing authorities.

The term insurer in this document refers to the insurer(s) that are not considering the transaction.

Unless otherwise noted, this document applies to all transactions.

Section I – Insurer Information

The applicant requests regulatory authorities to review the following information:

1. Entity Contact Information
 - a. Below information for 1) applicant; 2) CD – Dividing and Resulting insurer(s); 3) IBT – transferring and assuming insurer(s)
 - b. Insurer names
 - c. DBA/AKA (if applicable)
 - d. NAIC company code
 - e. NAIC group code prior to transaction (if applicable)

2. High Level of Confidence

Reviewing authorities should undertake efforts to establish, at a high level of confidence, that policyholders and other key stakeholders will experience no material adverse impacts.

- a. The regulatory review must be robust, including evaluations of financial projections, actuarial analysis and capital and liquidity projections. In addition, the review should also include a confirmation that the insurer(s) have performed a due diligence of the legal implications in other jurisdictions, specifically those that have anti-novation laws. Correspondingly, all affected regulators should conduct a review of their own laws to ensure there is no legal bar to the transaction.

AGL Ex. 30

3. The Process

Best Practices Procedures for IBT/Corporate Divisions
Attachment Five-B

Insurance Business Transfer (IBT) Transactions / Corporate Divisions Transactions

Background

An insurance of one insur to approval policyholder considered directly liable are extinguish

A corporate insurer's asset policyholder dividing insu finality for th

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Section I – Ir

The applica regulatory a

- Entity Co
 - Below assu
 - Insu
 - DBA/AKA (if applicable)
 - NAIC company code
 - NAIC group code prior to transaction (if applicable)

3. Require Strong Financial Standards and Stress Testing

- Prescribed conservative assumptions should be included in capital calculations to avoid the manipulation of capital thresholds. (See additional information in the section on assessment of capital risk.)
- Actuarial reserve and capital calculations should be performed by an expert that is independent of the insurance companies involved. Resulting projected RBC ratios and projected capital ratings should be reviewed. Policyholders and other key stakeholders should have the same economic protections which existed prior to the IBT or CD, including but not limited to guaranty association protection.
- The final decision should outline the purpose of the transaction and impact to policyholders and other key stakeholders, and the opinion of the independent expert(s) and reviewing regulators, including other impacted regulators, and the input from policyholders.

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AGL Ex. 30

THANK YOU

Presented on behalf of Intervenor American General Life Insurance Company
Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.