



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)

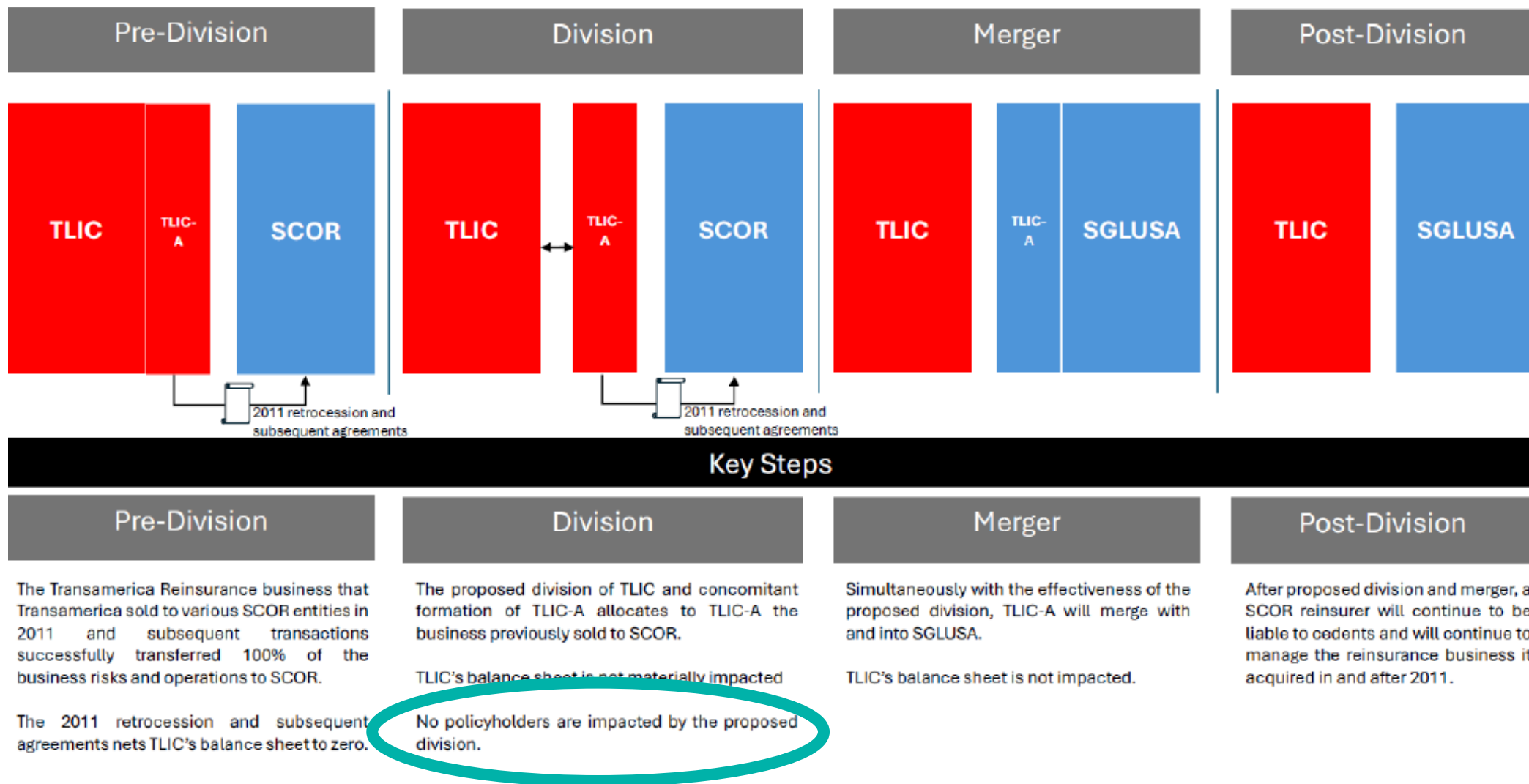
OPENING STATEMENT

Intervenor American General Life Ins. Co.

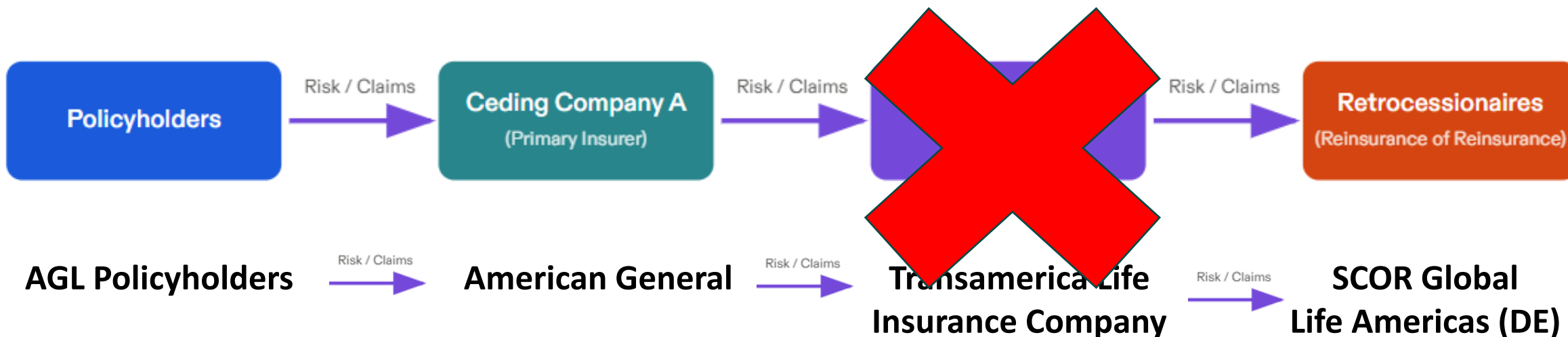
Suman Chakraborty | Ryan Koopmans | Ann Frohman
Kerime Akoglu
Matt Phillips
Elizabeth Platonova

TLIC's Version of the Proposed Plan

Figure 6



The True “Status Quo”



Dear Wayne:

In August 2011, SCOR SE and its affiliates purchased the business of Transamerica Reinsurance. In order to facilitate an efficient transition of the business to SCOR Global Life Americas (SGLA), the Transamerica companies remained your counterparties and the business was assumed by SGLA by retrocession from Transamerica. Under the terms of the sale transaction, SGLA is required to ensure that all treaties with Transamerica companies terminate *for new business* within 15 months of the close of the sale.

Changes in the Flow of Risk

Entity	Shorthand	Pre-Division	Post-Proposed Plan
SCOR SE (<i>France</i>)	“SCOR Parent”	Ultimate parent company	Unchanged
SCOR Global Life Americas (<i>DE</i>)	“SGLA”	Transamerica’s counterparty	None
SCOR Global Life USA Reinsurance Co. (<i>DE</i>)	“SGLUSA”	None	Cedent’s counterparty
Transamerica	“TLIC”	Cedent’s counterparty	None

PRINCIPLE No. 1

The Iowa Division Law Does Not Authorize This

1. The Iowa Division Law Does Not Permit This

521I.2 Plan of division — general requirements.

A domestic stock insurer's plan of division shall include all of the following:

1. The name of the domestic stock insurer seeking to divide.
2. The name of each resulting insurer created by the proposed division and for each resulting insurer a copy of all of the following:
 - a. Proposed articles of incorporation.
 - b. Proposed bylaws.
3. The manner of allocating assets and liabilities, including policy liabilities, between or among all resulting insurers.
4. The manner of distributing shares in the resulting insurers to the dividing insurer or the dividing insurer's shareholders.
5. A description of all liabilities and all assets that the dividing insurer proposes to allocate to each resulting insurer, including the manner by which the dividing insurer proposes to allocate all reinsurance contracts.
6. All terms and conditions required by the laws of this state and the articles and bylaws of the dividing insurer.
7. All other terms and conditions of the division.

1. The Iowa Division Law Does Not Permit This

PLAN OF DIVISION
dividing

TRANSAMERICA LIFE INSURANCE COMPANY
(an Iowa Insurance Company)

into

TRANSAMERICA LIFE INSURANCE COMPANY
(as the Surviving Iowa Insurance Company)

and

TLIC DIVISION INSURANCE COMPANY A
(the Newly Created Iowa Insurance Company)

This PLAN OF DIVISION (this “*Plan of Division*”) sets forth pursuant to which TRANSAMERICA LIFE INSURANCE COMPANY, insurance company (“*TLIC*”), as the dividing company, shall seek the Insurance Commissioner (the “*Commissioner*”) of, and effect, an insurance “*Division*”) pursuant to and in accordance with the Chapter 521I (Division Insurers) of the Iowa Insurance Code, Iowa Code § 521I.1 *et seq.* (the “*I*” provides as follows:

OVERVIEW

In August 2011, TLIC and certain of its affiliates (collectively, “*certain Transamerica life, accident and health reinsurance operations, i* through an initial retrocession reinsurance transaction to SCOR Global Life Company (“*SGLA*”) and certain of SGLA’s affiliates (collectively, “*number of related actions over the years (notably in 2017, 2018, and “Retrocession*”). In 2024, Transamerica also sold Transamerica International Re (Bermuda) Ltd (renamed SCOR Bermuda Ltd., “*SCOR Bermuda*”) to SCOR, which only held business retroceded to SCOR. As a result, all life, accident and health reinsurance assumed by TLIC is currently retroceded to SGLA and SCOR Bermuda, some of which is retroceded to third party retrocessionaires under Inuring Reinsurance Agreements and administered by SGLA. All such assumed reinsurance is collectively in the form of the Covered Contracts (as defined herein).

This Plan of Division will allocate the Covered Contracts to a new Iowa-domiciled stock insurance company created by the Division, which shall be known as TLIC Division Insurance Company A (“*TLIC-A*”). The Specified Business (as defined herein) will be allocated as a matter of law to TLIC-A but will not include the Extra-Contractual Obligations (as defined herein) to the extent arising out of acts or omissions taken or omitted to be taken by TLIC, its affiliates or their directors, officers, employees, agents or representatives prior to the effective time of the initial retrocession reinsurance transaction in 2011 (“*Excluded Liabilities*”). Simultaneously, TLIC-A will merge with and into SCOR Global Life USA Reinsurance Company (“*SGLUSA*”), a Delaware domiciled stock insurance company.

WHEREAS, cedants of TLIC will be treated as occupying the position of policyholders, and retrocessionaires of TLIC will be treated as occupying the position of reinsurers, within the meaning of the Iowa Division Law .

NOW, THEREFORE, for purposes of effecting the Division of TLIC and prescribing the terms and conditions thereof, TLIC hereby adopts this Plan of Division:

PRINCIPLE No. 2

Policyholder and Cedent Concerns Are Different

2. Counterparty Risk

John Hancock

August 12, 2026

VIA EMAIL

The Honorable Doug Ommen,
Iowa Insurance Commissioner
c/o Iowa Insurance Division
1963 Bell Ave.
Des Moines, IA 50319
[enforcement filings](#)

Re: In the
of its

Dear Commissioner

John Hancock
Insurance Company
comment in connect
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that are set forth in this letter. We hope this letter is of assistance to the Commissioner and to the Attorney General as this matter moves towards a resolution.

I. Background on John Hancock

John Hancock is a subsidiary of Manulife, a leading international financial services provider headquartered in Toronto, Ontario, Canada. Our history dates back to the incorporation of The Manufacturers Life Insurance Company in 1887. We operate as Manulife across Canada and Asia, and primarily as John Hancock in the United States, providing financial advice and insurance for individuals, groups, and businesses. At the end of 2025, we had more than 37,000 employees, over 106,000 agents, and thousands of distribution partners, serving over 37 million customers. Manulife operates in twenty-five markets globally, including in Canada, the United States, and across Asia. At the end of 2025, we had \$1.2 trillion in assets under management and administration.

One component of that process is to ensure that our reinsurance partners are equally able and willing to meet their obligations to us for just as long. If we cannot trust that a reinsurance bidder will be willing and able to meet its claim payment share in the future, we will not accept the bidder as a partner due to the risk of the impact to our own financial position, and the knock-on impact to our commitment to our policyholders. A transfer to a significantly weaker, or more exposed, counterparty would have a material effect on the reinsurance risks transferred and John Hancock protects itself from such transfers through its contractual rights. When asked to consider novations, John Hancock does not make these decisions arbitrarily; rather, it carefully assesses the nature of the proposed transfer and the risks to John Hancock should it be effectuated.

2. Insurance and Reinsurance Are Not the Same Thing



From: Protective Life Insurance Company
To: Iowa Insurance Division
Date: August 11, 2026
Re: In The Matter of the Application of Transamerica Insurance Company for Approval of its Plan of Division and Simultaneous Merger with SCOR Global Life USA Reinsurance Company

Comments of Interested Party Protective Life Insurance Company

Protective Life Insurance Company ("Protective") has a direct interest in or retrocedent from other ceding entities, reinsurance companies, and reinsurers regarding the Plan of Division and simultaneous Merger of Protective Life Insurance Company ("TLIC") with the Iowa Insurance Division. Protective submits the following comments in evaluating the scope and implications of the proposed transaction. Protective's comments are not based on concerns regarding the Reinsurance Company ("SGLUSA") as a reinsurance company. Protective ensures that the Commissioner's review of the proposed transaction determines whether Chapter 521I can be used in the transaction and all of the statutory requirements have been satisfied.

Protective is a ceding company under numerous reinsurance agreements that are included within the business allocated under the Plan. These agreements govern over one hundred million dollars of reinsurance counterparty cedent whose negotiated reinsurance relationships are different reinsurer under TLIC's proposed Plan by operation of law. Protective has a substantial interest in the outcome of this proceeding as to whether the proposed transaction is fair and reasonable.

Protective does not view the proposed transaction as a reinsurance transaction. Protective has no objection to SGLUSA as a reinsurance company. Protective's financial strength and longstanding role in connection with the transaction nevertheless raises important questions regarding the extent to which Chapter 521I permits the non-consensual transfer of reinsurance relationships through a division and merger. The Commissioner's determination may establish principles that extend beyond the specific facts presented here and therefore warrants careful consideration of the statutory framework and its implications for future transactions.

Protective respectfully offers the following observations and considerations for the Commissioner's review.

5. The Transaction Would Eliminate Protective's Existing Recourse to TLIC and Increase Its Concentration of Exposure

Under the current structure, Protective has the benefit of TLIC as its direct reinsurance counterparty and obligor on the Specified Business. If the Plan of Division and Merger is approved, TLIC would be released from those obligations, and Protective would be left with recourse to SGLUSA alone. Regardless of SGLUSA's financial solvency or agency ratings, the elimination of a separate obligor changes the security supporting Protective's reinsurance recoverables without Protective's consent.

The transaction would also increase the concentration of Protective's reinsurance exposure within a single organization. Today, TLIC and the SCOR group stand as separate counterparties from Protective's perspective. Following the transaction, obligations currently owed by TLIC would be consolidated into the SCOR group, increasing Protective's aggregate exposure to a single organization. Prudent counterparty risk management depends on a cedent's ability to control such concentration.

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.

THANK YOU

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