

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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IOWA INSURANCE DIVISION’S PRE-HEARING MEMORANDUM

The Iowa Insurance Division (the “Division”) has not taken a position on the legal issues raised by the parties or on whether the plan of division and related merger satisfy the applicable statutory standards. To assist the Commissioner in resolving a central legal issue in this proceeding—whether Iowa Code Chapter 521I authorizes a plan of division to allocate assumed reinsurance obligations—the Division submits the following table of statutory provisions it believes are most relevant. As used here, “assumed reinsurance obligations” refers to obligations owed by the dividing insurer, as reinsurer, to various cedants under reinsurance treaties.

The analysis is limited to the text and structure of § 521I itself. The parties have also raised interpretive arguments on this question drawing on NAIC guidance, the laws of other states, and legislative history. Those arguments go beyond the text of § 521I and are not addressed here.

In connection with its review of the application, the Division has reviewed the plan of 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

comments submitted by the parties and interested persons. The Division has been assisted in this proceeding by outside counsel, including in connection with this submission.

A. Statutory Provisions Suggesting That § 521I Applies to Assumed Reinsurance

Statutory Basis	Observation
§ 521I.1(6) (definition of “domestic stock insurer”)	The division mechanism is available to any domestic stock insurer organized under chapters 508, 514B, or 515. The provision identifies which entities may divide; it does not limit which obligations may be allocated.
§§ 521I.1(1), 521I.1(7), 521I.2(3) (definitions of “assets” and “liabilities”)	The division mechanism operates by allocating “assets” and “liabilities” between the dividing insurer and resulting insurers. “Assets” means “property whether real, personal, mixed, tangible, or intangible and any right or interest therein, including all rights under a contract or other agreement.” “Liability” means “a secured or contingent debt or obligation arising in any manner.” Assumed reinsurance obligations—contractual debts owed to cedents—fall within the plain language of both definitions.
§§ 521I.2(5), 521I.8(1), 521I.12(3) (express reinsurance references)	Section 521I.2(5) requires the plan to describe the allocation of “all reinsurance contracts.” Section 521I.8(1) requires notice to “each reinsurer that is a party to a reinsurance contract allocated in the plan.” Section 521I.12(3) excludes “reinsurance agreement[s]” from the general rule that a division will be treated as a merger for purposes of pre-2019 contractual consent-to-merger provisions.
§ 521I.8(3) (approval criteria referencing “policyholders”)	The references to “policyholders” appear in the approval standards—identifying interests the Commissioner must protect (policyholders, creditors, and shareholders)—rather than in the provisions that define which entities may divide (§ 521I.1(6)) or what may be allocated (§§ 521I.1(1), 521I.1(7), 521I.2(3)–(5)). Cedents could be protected as “creditors” under § 521I.8(3)(a).

B. Statutory Provisions Suggesting That § 521I Does Not Apply to Assumed Reinsurance

Statutory Basis	Observation
§§ 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.
§§ 521I.8(1), 521I.10(1)(f) (notice to “reinsurers”)	The notice provisions require notice to “each reinsurer that is a party to a reinsurance contract allocated in the plan.” This might suggest that other provisions referencing reinsurance contracts—such as § 521I.2(5)’s requirement that the plan describe the allocation of “all reinsurance contracts”—are likewise referring to ceded reinsurance, rather than assumed reinsurance.
§ 521I.12(3) (consent-to-merger carve-out)	The carve-out excludes reinsurance agreements from the rule that pre-2019 consent-to-merger provisions apply to divisions. This could reflect an assumption by the legislature that divisions would allocate only ceded reinsurance and not assumed reinsurance.
Absence of reserve-credit, collateral, or trust provisions	When a cedent’s reinsurance counterparty changes, the cedent’s ability to take statutory reserve credit may depend on the new counterparty’s regulatory status and collateral arrangements. Section 521I does not address how a division affects these aspects of the cedent-reinsurer relationship, which might suggest that the legislature did not contemplate divisions would allocate assumed reinsurance.

Dated: August 13, 2026

/s/ Shannon L. Sole

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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.

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