



SAFEGUARDING GENERATIONS OF WEALTH

CORPORATE BROCHURE





WHO WE ARE

At Transamerica Life (Bermuda) Ltd. (TLB), our purpose is to help our High Net Worth (HNW) customers achieve a lifetime of financial security and the peace of mind that comes with knowing their wealth is protected for generations to come.

With TLB's singular focus on serving HNW customers, we are recognised as a leading HNW life insurance provider. TLB is incorporated in Hamilton, Bermuda, a stable and globally respected financial hub with a strong record in compliance and transparency. It is also subject to the European Union's Solvency II regulatory regime and has a "qualified jurisdiction" status from the National Association of Insurance Commissioners (NAIC)[#].

TLB is part of the Aegon Group – an integrated, diversified, international financial services group that offers investment, protection, and retirement solutions. Aegon is headquartered in The Hague, the Netherlands, and listed on Euronext Amsterdam and the New York Stock Exchange. Aegon companies employ over 21,500 employees and has 29.5 million customers with a clear purpose of "helping people live their best lives."

Proud of our past, we think for tomorrow. We are constantly pioneering new and innovative ways to safeguard our customers' wealth, helping to assure their legacies well into the future.

OUR HERITAGE

The Transamerica companies have well over 115 years of history. This long tradition continues in Asia when Transamerica opened its first sales office in Shanghai, China over 90 years ago. TLB established and opened full-service branches in Hong Kong and Singapore in 2005 and 2006 respectively.

[#]The NAIC is the standard-setting and regulatory support organisation in the United States of America (US) created and governed by the chief insurance regulators from the 50 states, the District of Columbia and five US territories.





SAFEGUARDING GENERATIONS OF WEALTH

TLB is committed to keeping our promises to our customers. We go above and beyond to help our customers protect their wealth legacies and preserve their hard-earned assets for generations to come. Our business places a strong emphasis on corporate governance and maintaining a strong, solid financial foundation. In addition to being licensed in and subject to the solvency requirements of the Bermuda Monetary Authority, our full-service branches in Hong Kong and Singapore are also licensed by and subject to the solvency requirements of the Hong Kong Insurance Authority and the Monetary Authority of Singapore, respectively.

OUR STRENGTHS

High Net Worth Specialist

TLB is dedicated to serving only High Net Worth individuals (HNWIs) and their families and businesses in Asia and beyond. Transamerica has over 40 years of experience managing universal life portfolios, supporting our customers in their wealth accumulation and preservation, wealth transfer, managing estate liquidity and family and business succession planning.

Financial Strength

We hold a high rating of A+ (5th highest out of 21 ratings) from Standard & Poor's*, one of the industry's most respected independent rating services. As a measurement of our financial strength and performance, this rating is a direct reflection of the care with which we manage our business.

* As of March 2023

Investment

With a tradition of effective investment strategies and a prudent risk management culture, we are dedicated to delivering on our long-term commitments to our customers.

Our portfolios are primarily managed by Aegon Asset Management, a leading global investment management company, which is part of the Aegon Group.

Product Excellence

TLB provides powerful HNW life insurance solutions via products that protect and perform at the highest level. We continually conduct research into HNW customers' needs and trends, applying the insights to develop innovative, tailored insurance solutions that meet the unique needs of HNWIs.

Underwriting & Claims

Underwriting expertise

Leveraging Transamerica's over 115 years of combined experience and expertise, no company is better placed than TLB in handling large sums assured and complex cases supporting legacy and business planning.

Claims payments

TLB remains 100% committed to keeping our promises to our customers. In 2022 alone, we have paid over USD51 million in claims.

Partner Service

Pledged to excellence, we select business partners with specialised experience in serving the HNW market and who share and demonstrate a mutual commitment in providing exceptional customer experiences. We work closely and directly with our chosen business partners to ensure the highest service standards.



	A.M. Best	Moody's	Standard & Poor's
Transamerica Life Insurance Company	A (3rd highest of 16 ratings)	A1 (5th highest of 21 ratings)	A+ (5th highest of 21 ratings)
TLB	--	--	A+ (5th highest of 21 ratings)

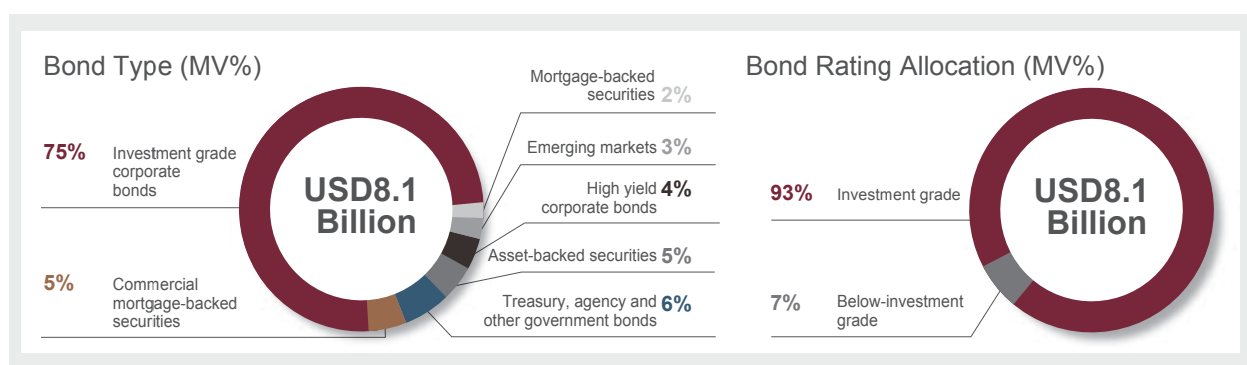
Ratings reflect the opinion of the relative strength and operating performance of the company as of the following effective dates: A.M. Best Company — 3 November 2022 and Moody's Investors Service — 20 April 2022 for Transamerica Life Insurance Company; and Standard & Poor's — 30 March 2023 for Transamerica Life Insurance Company and for TLB.

A.M. Best, Moody's and Standard & Poor's are credit rating organisations serving the insurance and other financial services industries. Copies of rating reports are available at www.transamerica.com.

Financial Data

	TLB ¹	Transamerica Life Insurance Company ²
Total Assets (in USD millions)	\$9,761	\$171,698
Total Liabilities (in USD millions)	\$8,593	\$164,924
Net Assets (in USD millions)	\$1,168	\$6,774

Financial Assets³



¹ All data as of 31 December 2022 based on International Financial Reporting Standards.

² All data as of 31 December 2022 based on US Statutory Basis.

³ All data as of 31 March 2023 and excluding cash.

CREDITING INTEREST RATE PHILOSOPHY FOR UNIVERSAL LIFE PLANS

The crediting interest rates for our policies are primarily based upon the performance of the underlying investments of TLB, after allowing for the costs incurred by, and profits attributable to, the company. Performance of the underlying investments, and therefore the crediting interest rates, may be affected by changes in the financial markets and economic conditions which include changes in interest rates, corporate bond spreads and asset default rates.

A number of factors are considered when determining the crediting interest rates for your universal life insurance policy. These factors include, but are not limited to, future investment expectations, the cost of providing the guaranteed minimum crediting interest rate applicable to your policy, and the long-term affordability of the crediting interest rates.

TLB recognises that market conditions can be unpredictable and investment performance can be volatile in the short term. Through our investment philosophy and approach, we aim to deliver a fair return determined from the underlying investments and ensure a stable crediting interest rate by spreading out and managing gains and losses over a longer period of time.

In addition, crediting interest rates of your policy may be affected by claims and persistency experience (including withdrawals, surrenders and policy lapses).

The crediting interest rates are also subject to the guaranteed minimum crediting interest rates* and lock-in crediting interest rates as stated in your policy contract, where applicable.

We review the crediting interest rates of our policies annually or more frequently as needed.

The crediting interest rate policy and resulting crediting interest rates are formulated based on actuarial principles and professional judgment to balance the interests of policyholders and shareholders over the long run. The recommendations made on policy and rates are approved by our Board of Directors. At least one-third of our Board is comprised of Independent Non-Executive Directors.

* Guaranteed product features are dependent upon the claims-paying ability of the issuer.



INVESTMENT STRATEGY

Recognising our customers' needs for sound financial security, TLB combines performance-driven investment strategies with prudent risk management frameworks to help our High Net Worth customers achieve a lifetime of financial security and provide them with peace-of-mind. We aim to maintain stable returns for customers throughout their policy terms by securing high-quality assets that provide attractive risk-adjusted returns.

TLB invests primarily in investment-grade fixed-income assets which are well diversified across classes, sectors, and industries. As of 31 December 2022, 93% of our bonds carried investment grade ratings from external rating agencies such as Standard & Poor's and Moody's, and nearly 7% carried the highest possible credit rating of AAA.

Security selection and credit risk analysis are managed by asset class-specific experts within Aegon Asset Management. Robust risk management frameworks ensure that all investment-related risks — including credit risk — remain within limits set by TLB's management and approved by our Board of Directors.

TLB's investment portfolios are 100% US dollar-denominated to match the currency of our product offerings.

Our investment strategy may change over time in response to things like changing financial markets or economic conditions, new product offerings, or regulatory guidelines. Material updates to TLB's crediting interest rate philosophy or investment strategy will be published on our website at www.transamericalifebermuda.com.

Life insurance policies are issued by TLB, a company incorporated in Hamilton, Bermuda.



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