



Opera One

Variable Universal Life

Bermuda

A bespoke life protection solution for
ultra-high-net-worth clients, designed to
elevate your wealth and legacy.



Opera One

Variable Universal Life Insurance Plan

Your financial ambitions, family legacy and global footprint are unique. Our Variable Universal Life (VUL) insurance solution honours that individuality by integrating life protection with your existing assets – all shaped around your vision and wealth to empower you to pursue your personal, family, and business objectives.



Your future. Your legacy. Your control.

Opera One VUL can be the life insurance solution for you if you look to:



Elevate your legacy with bespoke lifetime protection that reflects the scale and stature of your wealth.



Access policy value when needed to support your evolving aspirations without withdrawal charges.



Amplify the potential of your wealth by allowing your policy to be seamlessly supported by your existing assets – enhancing protection without disrupting your established investment positions.



Enhance policy sustainability through non-chargeable premium, keeping your policy resilient across market cycles.

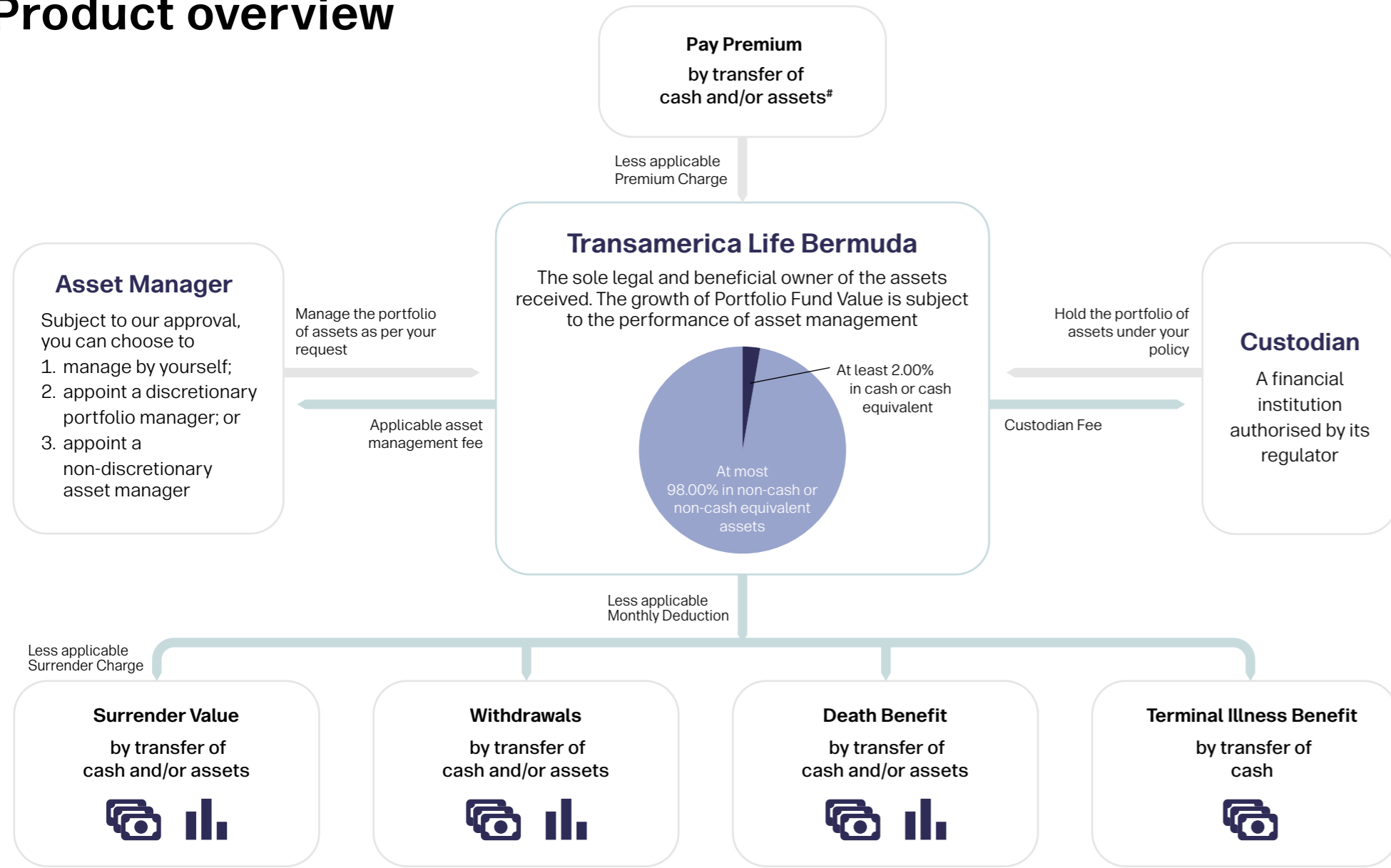


Maintain discretion over your investment decisions, ensuring your portfolio aligns with your broader strategic direction.



Craft a legacy distribution that mirrors your intentions – in cash, in assets, or through a bespoke combination of both.

Product overview

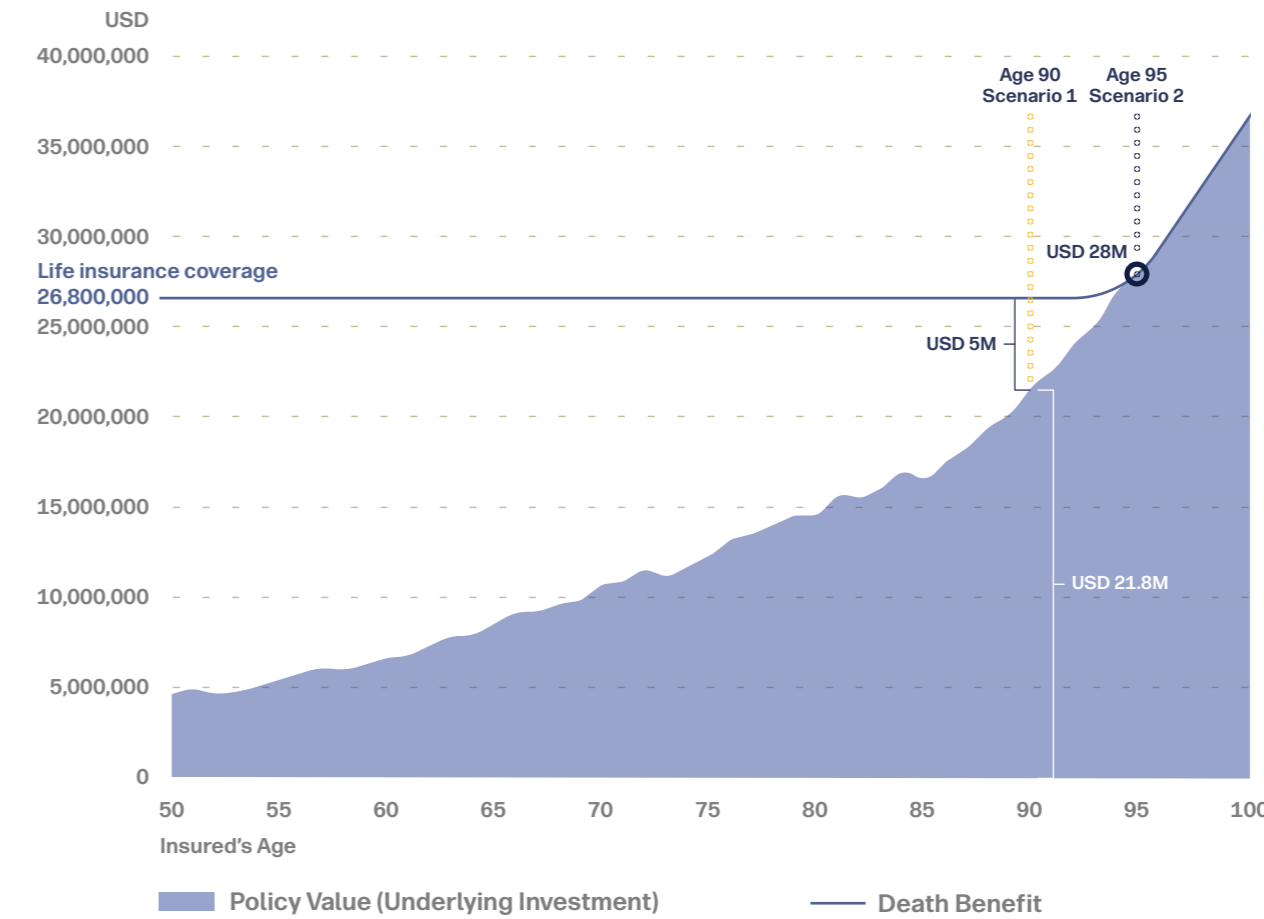


Permissible assets comprise publicly listed assets including but not limited to mutual funds, bonds, equities, cash or cash equivalent, and other investments, which are subject to our approval. For details, please refer to the policy contract.

Illustrated example on Death Benefit

At age 50, Mr. Wong invested USD 5 million in an Opera One VUL policy with a life insurance coverage (Sum Assured) of USD 26.8 million on his life. Upon his passing, the Death Benefit payable to the Beneficiary will depend on the performance of the policy's Underlying Investment.

Mr. Wong's policy illustration



Scenario 1: Life insurance coverage exceeds Policy Value

If Mr. Wong passes away at age 90, and the Policy Value upon the monthly anniversary on or before his death is USD 21.8 million, which is lower than the life insurance coverage, the Beneficiary will receive:

- USD 5 million in cash, representing the difference between the life insurance coverage and the Policy Value, payable upon approval of the death claim; and
- The Underlying Investment, by transfer of cash and/or assets based on Beneficiary's preference. The value of the transferred Underlying Investment may fluctuate due to market conditions at the time of settlement.

Scenario 2: Policy Value exceeds life insurance coverage

If Mr. Wong passes away at age 95, and the Policy Value on the monthly anniversary immediately before his death is USD 28 million, which is higher than the life insurance coverage, the entire Death Benefit will be settled by the Underlying Investment, through transfer of cash and/or assets per the Beneficiary's instruction. The value of the transferred Underlying Investment remains subject to market movements at the time of settlement.

Product features

General

Insurer Transamerica Life (Bermuda) Ltd. ("Transamerica Life Bermuda")

Administration office Bermuda Office

Governing law Bermuda

Policy currency USD

Issue Ages **Insured:** Age 18 - 80 (subject to residency)

Policy Owner:

- Individuals: age 18 or above;
- Trustees of trust structures and corporates of trust structures; and
- Corporate for business insurance purpose

Maturity date Lifetime - no maturity

Product features

Payment

Minimum premium USD 5,000,000 or equivalent

Premium term Single. Split premium is allowed and the initial premium must be at least 50.00% of the Single Premium.

Premium payment Cash and/or permissible assets

Unscheduled Premium Additional premium may be contributed at any time, subject to a minimum of USD 25,000 and our approval.

Non-chargeable premium A total Unscheduled Premium of 5.00% of the Sum Assured per Policy Year will not incur any Premium Charge.



Product features

Protection

Minimum Sum Assured USD 10,000,000 or equivalent

Death Benefit The sum of:
 (a) any excess of the Sum Assured over the Policy Value upon the monthly anniversary on or before the death of the Insured; and
 (b) the Policy Value of the Underlying Investment at the time of settlement.

Terminal Illness Benefit Accelerated Death Benefit up to USD 2,000,000

Decrease in Sum Assured Allowed after the first Policy Year, subject to a minimum adjustment amount of USD 500,000 and the minimum Sum Assured.

Insured Exchange Option Allowed

Access to Policy Value

Withdrawal Allowed after the Free-look Period and does not incur charge, subject to minimum amount of USD 25,000 and minimum Policy Value. The minimum Policy Value is the higher of:
 (a) 15.00% of Single Premium; and
 (b) the sum of three (3) Monthly Deductions plus any applicable Surrender Charge.

Penalty-free withdrawal If the withdrawal amount does not exceed 5.00% of the Policy Value per year, Sum Assured will not be reduced.

Full surrender Allowed after the Free-look Period, subject to applicable Surrender Charge.

Product features

Charges

Premium Charge 4.80% of Single Premium and chargeable Unscheduled Premiums

Monthly Deduction **Cost of Insurance**
 Charged based on the Insured's profile until the Insured reaches the Age of 121

Policy Charge
 Varied by the Insured's profile, from 1.28% p.a. charged based on the Single Premium for the first 8 Policy Years

Administration Charge
 0.20% p.a. of the total premiums paid

Surrender Charge Applicable in the first 10 Policy Years on full surrender, Lapse and any terminating event due to failure of complying the Investment Mandate.

Policy Year	% of Single Premium	Policy Year	% of Single Premium
1	10.00%	6	5.00%
2	9.00%	7	4.00%
3	8.00%	8	3.00%
4	7.00%	9	2.00%
5	6.00%	10	1.00%

The above features are subject to prevailing requirements as determined by Transamerica Life Bermuda from time to time at its discretion. For details of the terms and conditions of the policy, please refer to the policy contract.

Transamerica Life Bermuda at a glance

Safeguarding Generations of Wealth

Transamerica Life Bermuda is a leading insurer specialising in high-net-worth (HNW) life insurance solutions with extensive experience in underwriting large sums assured and managing complex customer scenarios to support legacy and business planning for HNW individuals and families. We are committed to helping our customers achieve financial security and safeguard their wealth for future generations.



Multi-location approach to support partners and serve global clients

Transamerica Life Bermuda is incorporated in Bermuda and has a presence in Hong Kong, Singapore, and the Dubai International Financial Centre (DIFC).

With a heritage spanning 180 years through Aegon and Transamerica, we have accumulated significant experience and knowledge in global life insurance. We are part of Aegon, an international financial services holding company. Aegon's ambition is to build leading businesses that offer customers investment, protection, and retirement solutions, united by one single purpose: Helping people live their best lives.

Proud of our past, we think for tomorrow. We are constantly pioneering new and innovative ways to help customers grow and protect their wealth, and pass on legacies that last well into the future.

S&P S&P Rating at **A+**



180 years of heritage



Over **USD 6.3 billion** in total assets**



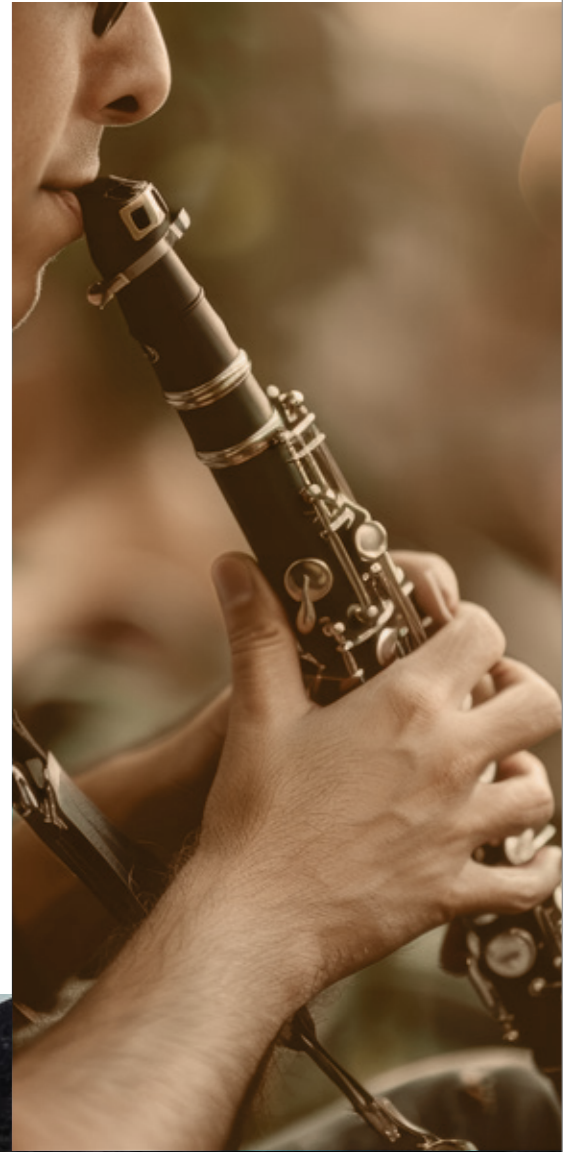
Trusted by customers across **80+ nations*****



Over **USD 457 million** in claims to customers across 20+ nations in the past 5 years***



Over **40 years** of experience in managing universal life insurance portfolios



Notes:

* Per the credit rating agency's report issued in March 2025.

** As of 31 December 2024 and based on International Financial Reporting Standards.

*** As of 31 December 2025.

Disclaimers

Opera One (Policy Form No. VUL01 BM) is a variable universal life insurance policy underwritten and issued by Transamerica Life (Bermuda) Ltd., a company incorporated in Bermuda. Policies to which these materials relate are only available in Bermuda.

Insurance eligibility and premiums are subject to underwriting. In the event of suicide within two years from the later of the Policy Issue Date, the Reinstatement Effective Date and the date of issue of the new policy under the Insured Exchange Option (if applicable), we will not pay the Death Benefit. We will only return the premiums you paid for the policy, less any Withdrawal amount, any Terminal Illness Benefit paid and any cost incurred by the Underlying Investment.

This publication serves only as an overview and is not an offer to sell or a solicitation to buy any of Transamerica Life Bermuda's products. It is provided for informational purposes only and should not be construed as financial, tax or legal advice. Clients and other interested parties should seek independent financial, tax and legal advice. All cases studies and other illustrations or examples given in this publication are for informational and illustrative purposes and do not predict future performance. The actual premiums, charges and benefits are dependent on factors, including the insured's age, gender, risk class, smoking status, and country of residence. All monetary values reflected in these materials are in U.S. dollars. This information is current as of April 2026.


Clients and other interested parties should refer to the policy contract for detailed terms and conditions. Although care is taken in preparing this material, Transamerica Life Bermuda disclaims any express or implied warranty as to the accuracy of the content and any liability with respect to it. For further information, please contact Transamerica Life Bermuda's distributors.

The policy contract for the product described in this publication is prepared in English. In the event of any conflict or inconsistency between the contents of this publication and the policy contract, the policy contract shall prevail. Unless otherwise stated, capitalised terms in this publication shall have the same meanings as defined in the policy contract.



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Incorporated in Bermuda with limited liability

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