

Annual Statement from the Participating Business Advisor

As the Participating Business Advisor (“PBA”) for Transamerica Life (Bermuda) Ltd. (“the Company”), I issue this statement pursuant to the Guideline on Governance and Management of Fund(s) of Participating Business (GL34) issued by the Hong Kong Insurance Authority (“IA”).

I have provided my opinion to the Board of the Company on the Company’s exercise of discretion over the period from 1 July 2025 to 30 June 2026 relating to participating funds which comprise the participating business carried on in Hong Kong. I consider that the Company has taken into account the interests of participating policy holders in a reasonable manner, and such interests are consistent with the disclosures made to participating policy holders. Specifically, I have assessed the following areas –

- the Company’s dividends/bonuses determination and declaration for the period from 1 July 2026 to 30 June 2027, based on information as of June 2026;
- determination of dividend/bonus rates used in the benefit illustrations for in-force policies;
- the Company’s mechanism for allocating distributable surplus/profits between policy holders and shareholders;
- the reasonableness of expenses and charges imposed by the Company on participating policies;
- the reasonableness of the participating funds’s risk and investment profile;
- the communications with existing policy holders;
- the Company’s strategy for future sales of insurance policies and the impact on the participating fund; and
- the use, purpose, and terms of shareholder capital support to the participating fund.

My opinion is based on the information and explanations provided to me by the Hong Kong Appointed Actuary and management of the Company, information available as reasonably relevant, and on my knowledge gained and investigations conducted during the year. In forming my opinion, I have taken into account the Guideline on Underwriting Long Term Insurance Business (other than Class C Business) (GL16) and Guideline on Governance and Management of Fund(s) of Participating Business (GL34) issued by the IA.

Paul Gallagher

PBA of Transamerica Life (Bermuda) Ltd.

30 June 2026