Transamerica Life (Bermuda) Ltd.
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Disclosure Statement

Under Risk-based Capital Regime

(Hong Kong Branch)

Transamerica Life Bermuda

Disclosure Statement at 31st December 2025

This disclosure statement is prepared in accordance with the requirements under the Insurance (Valuation and Capital) Rules and the Insurance (Public Disclosure) Rules.

1 Company profile

(a) Authorized insurer's name

Transamerica Life (Bermuda) Ltd.

(b) Nature of the business, and places of business operations

The Company specialises in providing life insurance solutions to high-net-worth individuals, families and businesses, via its universal life and term life insurance products. The Company currently operates primarily in the high net worth markets in Asia through local branch offices in Singapore and Hong Kong. In addition, business is also written from Bermuda.

(c) Description of corporate structure

The registered office of Transamerica Life (Bermuda) Ltd. was located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda as at 31 December 2025. The registered office was subsequently changed to Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda with effect from 3 August 2026.

The Company is a stock life insurance company incorporated under the laws of Bermuda on May 27, 2005. The Company is a wholly owned subsidiary of Aegon Ltd. through Transamerica Life Insurance Company ("TLIC"). TLIC is incorporated in the state of Iowa, USA, and is an indirect wholly owned subsidiary of Aegon Ltd., a Bermuda company limited by shares which is the Company's ultimate holding company.

2 Corporate governance framework

The Company's Board of Directors ("Board") is ultimately entrusted with corporate governance by providing general oversight of the effectiveness of the risk management and internal control framework, as well as setting overall strategic direction of the Company.

The Board is comprised of six directors; two of whom are independent non-executive directors. The roles and responsibilities of the Board are outlined in the Company's Bye-Laws and the Board of Directors' Charter. The Board is required to meet in Bermuda at least four times each year, or more often as may be required to fulfil its responsibilities effectively and prudently.

The Board has established an Audit Committee, which has been delegated oversight responsibilities as set forth in its charter. The key responsibilities of the Audit Committee are to (i) ensure the accuracy and reliability of the Company's financial and accounting processes; (ii) oversee compliance with audit, accounting and internal operating controls requirements; and (iii) review and monitor the Company's legal and regulatory compliance requirements.

The Company's Management ("Management") is primarily responsible for governance over the day-to-day business of the Company, as delegated by the Board. Management develops and implements the Company's strategic plans, aligning them with the overall goals and objectives set by the Board from time to time. Such alignment is achieved through quarterly business reviews with Aegon International, which includes reports on the effectiveness of controls; operational and financial performance; and compliance and risk metrics. Management is led by the Chief Executive Officer of the Company, who has a direct reporting line into the Chief Executive Officer of Aegon International.

The Risk and Capital Committee ("RCC") and its sub-committees, namely, the Asset Liability Management & Investment Committee ("ALMIC"), IT Risk Working Group ("ITRWG") and Country Review Committee ("CRC"), have been established to implement a sound and prudent governance framework. Matters delegated to the RCC and its sub-committees are regularly reported to the Board in accordance with the terms of their respective charters.

The RCC is responsible for overseeing the implementation and compliance of the Company's Enterprise Risk Management ("ERM") framework, including risk governance and measures taken, to provide a high-level assurance to the Company's Management that risk taking complies with the defined risk management frameworks, policies, and guidelines. The RCC ensures that risk management is integrated properly into the Company's broader strategy and monitors the Company's overall risk exposure. The RCC also directs and oversees the completion of risk and compliance reports and escalates material risk issues or potential breaches of policies or limits to the next level within the risk governance structure as well as to the Board.

Specifically, the RCC is responsible for the following activities, among others, as documented in its charter, including (i) promoting an appropriate risk management culture; (ii) proposing and establishing overall risk policies and frameworks and managing risks for the Company in line with defined risk strategy and risk tolerance; (iii) supporting decision making and risk-based strategy development; and (iv) providing oversight and ensuring appropriate risk reporting and escalation.

The ALMIC is responsible for overseeing and managing risks and profitability issues arising from investing the Company's assets to provide security to its policyholders that its contractual liabilities will be met and attempt to generate adequate returns for its shareholders, subject to approved risk tolerance and constraints. The ALMIC sets the investment strategy for the Company, which encompasses, among others, (i) approving and monitoring material investment transactions; (ii) establishing appropriate strategic investment benchmark, investment guidelines and asset allocation; and (iii) reviewing credit name limits and exposure.

The ITRWG is primarily responsible for overseeing and advising on the company-wide IT risk management matters, including (i) providing input regarding the Company's IT risk appetite and tolerance and ensure compliance throughout the Company and by line of business; (ii) assisting in identifying and assessing relevant IT risks and establishing an IT risk management framework to address those risks; (iii) reviewing IT risk report and monitoring IT risk exposure; and (iv) monitoring relevant regulatory requirements and the compliance of those regulatory requirements.

The CRC serves as a platform to foster a systematic governance process with respect to jurisdictions that TLB has existing customers or potential new business opportunities. The objective is to facilitate informed and risk-based decision making to help achieve company strategic goals.

3 Financial position

(a) Balance sheet determined under the Insurance (Valuation and Capital) Rules
The figures presented relate exclusively to the Hong Kong branch.

(Unit: in HKD thousands)	As at 31st December 2025			
	Total	Long term business	Of which belongs to: long term business – participating business	Shareholders' fund
Total assets	26,997,694	25,062,543	47,913	1,935,377
Cash and deposits	159,978	131,026	16,462	28,952
Debt securities	3,458,451	1,555,191	29,597	1,903,260
Equities (including portfolio investments)	2,024	-	-	2,024
Derivative financial instruments	-	-	-	-
Properties	-	-	-	-
Loans and advances	3,207	3,207	1,854	-
Reverse repurchase agreement	-	-	-	-
Other financial assets	301,060	299,919	-	1,141
Policyholder's account assets in respect of unit linked products or retirement scheme	-	-	-	-
Reinsurance assets	23,022,744	23,022,744	-	-
Tax assets	5,448	5,448	-	-
Other assets	44,782	45,008	-	-
Total liabilities	23,950,391	23,950,617	44,165	-
Insurance liabilities	22,770,248	22,770,248	41,239	-
Reinsurance liabilities	886,945	886,945	-	-
Repurchase agreement	-	-	-	-
Derivative financial instruments	-	-	-	-
Other financial liabilities	168,694	168,694	2,735	-
Tax liabilities	-	-	-	-
Other liabilities	124,504	124,730	191	-
Net assets	3,047,303	1,111,926	3,748	1,935,377

(b) Commentary of balance sheet items

Other assets and liabilities include inter-fund balances between long term business and shareholders' funds, while the "total" column has eliminated such inter-fund balances.

4 Investments

(a) Assumptions and methods used for valuation of investments

The Company measures investments at market value at the end of each reporting period in accordance with the Insurance (Valuation and Capital) Rules (Cap. 41R) issued by the Insurance Authority ("IA"). Market value represents the price that would be received to sell an investment in an orderly transaction between market participants at the measurement date.

The Company determines market values using valuation techniques that are appropriate in the circumstances and for which sufficient data is available. Where available, market values are based on quoted market prices and other relevant observable market inputs. The valuation techniques applied maximise the use of relevant observable inputs and minimise the use of unobservable inputs. Where observable market information is not available, market values are determined using valuation techniques that incorporate assumptions that market participants would use when pricing the investments.

(b) Material change in assumptions and methods, or other commentary on investments

There were no material changes in the assumptions or methods used in the valuation of investments.

5 Insurance liabilities

(a) Total insurance liabilities determined under the Insurance (Valuation and Capital) Rules
The figures presented exclusively relate to the Hong Kong branch.

Insurance Liabilities of Long Term Business

(Unit: in HKD thousands)	As at 31st December 2025						
	Hong Kong branches of non-HK insurers: all long term business of Hong Kong branches, other than fund of reinsurance business with offshore risk if established					Applicable to Hong Kong branches of non-HK insurers: reinsurance business with offshore risk if fund of reinsurance business with offshore risk is established	Total long term business
	Participating business	Linked long term (Class C)	Retirement scheme category I (Class G)	Retirement scheme category II (Class H)	Other long term business		
Total insurance liabilities (gross of reinsurance)	*41,239*	*9,826*	*Not Applicable*	*Not Applicable*	*22,719,183*	*Not Applicable*	*22,770,248*
Of which: long term insurance liabilities	*41,239*	*9,826*	*Not Applicable*	*Not Applicable*	*22,719,183*	*Not Applicable*	*22,770,248*
Outstanding claims	*949*	*11*	*Not Applicable*	*Not Applicable*	*143,896*	*Not Applicable*	*144,856*
Current estimate[1]	*39,971*	*9,740*	*Not Applicable*	*Not Applicable*	*22,514,207*	*Not Applicable*	*22,563,918*
Margin over current estimate	*255*	*75*	*Not Applicable*	*Not Applicable*	*59,309*	*Not Applicable*	*59,639*
Prepaid premiums	*64*	*-*	*Not Applicable*	*Not Applicable*	*1,771*	*Not Applicable*	*1,835*
Other long term insurance liabilities	*-*	*-*	*Not Applicable*	*Not Applicable*	*-*	*Not Applicable*	*-*
Of which: general insurance liabilities	*-*	*-*	*Not Applicable*	*Not Applicable*	*-*	*Not Applicable*	*-*
Reinsurance assets	*-*	*9,095*	*Not Applicable*	*Not Applicable*	*23,013,649*	*Not Applicable*	*23,022,744*
Reinsurance liabilities	*-*	*-*	*Not Applicable*	*Not Applicable*	*886,945*	*Not Applicable*	*886,945*

(b) Assumptions and method used to derive the assumptions for determining insurance liabilities

Major assumptions used in the valuation of insurance liabilities under the Insurance (Valuation and Capital) Rules include mortality, lapse, and expense assumptions. Non-economic assumptions are derived primarily from the Company's experience studies.

The discount rates used in the valuation of insurance liabilities are based on the risk-free yield curves prescribed by the Hong Kong Insurance Authority, adjusted where applicable through the application of a portfolio-specific matching adjustment.

(c) Material change in assumptions and methods used to derive the assumptions, or other commentary on insurance liabilities

There were no material changes in the assumptions and methods used to derive the assumptions for determining insurance liabilities.

[1] Excludes outstanding claims, prepaid premiums and other long term insurance liabilities which are disclosed separately.

6 Financial performance

(a) Financial performance in total and at a segmented level, including premiums, investment returns and claims
The figures presented exclusively relate to the Hong Kong branch.

Performance Analysis on Premiums and Claims

(Unit: in HKD thousands)	For the financial year ended 31st December 2025		
	Total	Long term business	Of which belongs to: long term business – participating business
Gross premiums	*244,212*	*244,212*	*1,266*
Regular premiums	*Not applicable*	*243,161*	*1,266*
Single premiums	*Not applicable*	*1,051*	-
Net premiums	*95,377*	*95,377*	*1,266*
Regular premiums	*Not applicable*	*94,326*	*1,266*
Single premiums	*Not applicable*	*1,051*	-
Gross claims paid	*3,705,359*	*3,705,359*	*71*
Net claims paid	*264,362*	*264,362*	*71*

Performance Analysis on Investment Returns

(Unit: in HKD thousands)	For the financial year ended 31st December 2025			
	Total	Long term business	Of which belongs to: long term business – participating business	Shareholders' fund
Investment returns	*357,136*	*111,053*	*(3,225)*	*246,083*

(b) Material change or other commentary on financial performance

Not applicable

7 Capital adequacy

(a) Prescribed capital amount at total level and risk capital amount ("RCA") by sub-risk, determined in accordance with the Insurance (Valuation and Capital) Rules (without applying the transitional arrangement under Part 7 of the Insurance (Valuation and Capital) Rules)
The figures presented exclusively relate to the Hong Kong branch.

Prescribed Capital Amount

(Unit: in HKD thousands)	As at 31st December 2025
Market risk (diversified RCA)	348,580
Interest rate risk RCA	238,042
Credit spread risk RCA	235,719
Equity risk RCA	-
Property risk RCA	-
Currency risk RCA	34,231
Diversification benefits within market risk	(159,412)
Life Insurance Risk (diversified RCA)	240,782
Mortality risk RCA	45,521
Longevity risk RCA	-
Life catastrophe risk RCA	33,478
Morbidity risk RCA	2,516
Expense risk RCA	117,455
Lapse risk RCA	132,118
Diversification benefits within life insurance risk	(90,306)
General Insurance Risk (diversified RCA)	-
Reserve and premium risk RCA	-
Natural catastrophe risk RCA	-
Man-made non-systemic catastrophe risk RCA	-
Man-made systemic catastrophe risk RCA	-
Mortgage insurance risk RCA	-
Diversification benefits within general insurance risk	-
Counterparty default and other risk RCA	51,953
Diversification benefits among risk modules	(151,970)
Operational risk RCA	105,059
Adjustment for loss absorbing capacity cap	-
Adjustment for tax effect	-
Any other items which the IA may specify to adjust	-
Prescribed capital amount	594,403

(b) Composition of capital base determined in accordance with the Insurance (Valuation and Capital) Rules
The figures presented exclusively relate to the Hong Kong branch.

Capital Base

(Unit: in HKD thousands)	As at 31st December 2025
Unlimited Tier 1 capital	*3,041,855*
Limited Tier 1 capital	-
Tier 2 capital	*5,448*
Capital base	*3,047,303*

(c) Ratio of capital base to prescribed capital amount
The figures presented exclusively relate to the Hong Kong branch.

	As at 31st December 2025
Ratio of capital base to prescribed capital amount	*513%*

(d) Material change or other commentary on prescribed capital amount, capital base, and ratio of capital base to prescribed capital amount

Not applicable

8 Risk Management

(a) Risk appetite and risk governance framework

The Company's ERM Framework includes risk strategy and tolerance limits, which lay the foundation for managing risk throughout the Company. The framework helps ensure that risks are managed at a level consistent with the requirements of policyholders, regulators and shareholders, and sets the boundaries for seeking an optimal risk profile and capital level, taking into account the risk/return characteristics of the Company.

The Company is exposed to a variety of risks, with its largest exposure relating to insurance risk, in particular expense, lapse and mortality risks. The Company is also exposed to financial markets risk, including interest rate and credit risks, associated with the value of investments and liabilities from products sold by the Company. During the financial year, the Company continued to manage risks based on principles and policies established locally and at the Aegon Group level.

The Company's ERM Framework includes the Asset Liability Management Strategy, which sets out risk limits on the mismatch between the interest rate sensitivity of the Company's liabilities and the assets used to back those liabilities.

To ensure conscious risk-return decision making and to limit the magnitude of potential losses within defined thresholds, a risk management structure has been established based on a 'Three Lines' model. The Three Lines are: risk owners, risk management, and independent assurance. The application of the Three Lines structure promotes a professional risk management culture where risk management is embedded within the business.

The risk owners are directly responsible for managing and taking risk in accordance with defined risk tolerances and risk policies. This first line embeds risk management into all elements of the Company's value chain as well as in its supporting processes.

The risk management function facilitates and oversees the effectiveness and integrity of the ERM framework across the Company and participates in decision making based on its authority. The role of the risk management function is to advise risk owners, thus resulting in informed decisions.

Finally, the internal audit function, together with the external auditor and audit committee (as the third line), provides independent assurance regarding the effectiveness and integrity of the ERM framework across all the elements of the value chain.

The risk governance framework of the Company is further supported by a set of committees with defined oversight responsibilities. Details on the key committees are set out in Section 2.

(b) Insurance risk management

As an insurance company, the Company is exposed to insurance risk, in particular mortality, lapse and expense risks. Insurance risk may arise from deviations in product pricing assumptions, including assumptions covering policyholder behaviour, claims and expenses. Insurance risk results from inaccuracies in projecting liability cash flows over future periods, as well as fluctuations in claims and expenses. The Board defines the risk tolerance for insurance risk relative to overall risk capacity by setting specific risk limits. The Company monitors risk tolerance exposures and performs stress tests, with specific capital management actions triggered if risk monitoring tools fail. Material risk exposures are reported to the RCC, and breaches of risk limits are escalated to the Board.

The Company assesses concentrations of insurance risk by geography, product and individual life exposure. Concentration risk is managed through underwriting standards, reinsurance arrangements and regular monitoring of portfolio exposures. No concentration of insurance risk was considered material to the Company's overall solvency position as at the reporting date.

The Company maintains documented underwriting processes that cover assessment of proposals against evidence supporting applications and ensure that appropriate premium rates are charged based on internal guidelines. The Company also conducts experience studies to determine whether portfolio experience deviates materially from assumptions. The primary risk transfer strategy for mortality risk is the use of reinsurance arrangements. These processes are periodically validated through internal quality assurance processes, internal audits and external reinsurer reviews.

(c) Investment risk management

The main investment objective of the Company is to provide investment income sufficient to support the Company’s liabilities while preserving its invested capital. Investment risk exposure captures the risk that the market value of the Company’s investments changes. Underlying risk drivers vary with specific investment risk types and are generally related to the ability of the issuing entity to meet the promises of the investment.

The Company manages market risk through risk policies that set and monitor objectives and constraints on investment, diversification and limits on investment by asset allocation, regions, sectors, issuers and market. The risk policies also cover asset-liability matching, liquidity risk and derivatives use. The Company’s investment portfolio is mainly exposed to interest rate risk, spread risk and default risk.

The investment guidelines identify permissible investments and contain concentration limits by asset class. Concentrations in exposures are avoided by setting limits on risk types, testing extreme scenarios in the budgeting and planning process, and setting single counterparty limits in the Aegon Group Credit Name Limit Policy.

Investment risks are managed primarily through investment policies, investment mandates and risk limits. The Company has established policies to manage market risk by setting and monitoring objectives and constraints on investments, diversification, asset allocation, regions, sectors, issuers and market. The investment mandates ensure that prudent person principles are satisfied. The requirements related to derivatives are documented in the Aegon Group Derivative Use Policy, under which the key principle is that derivative programs are documented and used for risk mitigation purposes.

The Company invests in a combination of government bonds and corporate bonds, as well as carefully selected additional asset classes such as asset-backed securities and mortgage-backed securities. Private Equity has been included as a new asset class in 2025.

ALMIC is responsible for overseeing and managing risks and profitability issues arising from investing the Company's assets to provide security to policyholders that contractual liabilities will be met and to attempt to generate adequate returns for shareholders, subject to approved risk tolerance and constraints. ALMIC sets the investment strategy for the Company, including approving and monitoring material investment transactions, establishing the strategic investment benchmark, investment guidelines and asset allocation, and reviewing credit name limits and exposures. Compliance with investment risk policies is monitored by the Company's investment manager daily and by ALMIC quarterly.

9 Statement of Compliance

(i) I am satisfied with the completeness, accuracy and consistency of the information disclosed in this disclosure statement in respect of Transamerica Life (Bermuda) Ltd.;

(ii) I am satisfied that the information in this disclosure statement is prepared in accordance with the Insurance (Public Disclosure) Rules and the Insurance (Valuation and Capital) Rules (subject to any variation or relaxation applied thereto);

(iii) I am satisfied that the information in this disclosure statement can be reconciled with the relevant specified annual forms, on each of which an auditor's report is provided, of Transamerica Life (Bermuda) Ltd.'s annual returns for the financial year to which this disclosure statement relates, as submitted under rule 4(1) of the Insurance (Submission of Statements, Reports and Information) Rules; and

(iv) I am satisfied that Transamerica Life (Bermuda) Ltd. has complied with all capital requirements that apply to it under the Insurance (Valuation and Capital) Rules (as relaxed or varied, if applicable), during the financial year to which this disclosure statement relates.

Name:	Ung, Kristine
Position:	Chief Executive Officer
Company Name:	Transamerica Life (Bermuda) Ltd.