

SEPARATE ACCOUNT VA B

FORM 485BPOS

(Post-Effective Amendment (investment company, rule 485(b)))

Filed 04/25/24

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM N-4

REGISTRATION STATEMENT UNDER THE
SECURITIES ACT OF 1933

Pre-Effective Amendment No. ____
Post-Effective Amendment No. 20

and

REGISTRATION STATEMENT UNDER THE
INVESTMENT COMPANY ACT OF 1940
Amendment No. 395

SEPARATE ACCOUNT VA B
(Exact Name of Registrant)

TRANSAMERICA LIFE INSURANCE COMPANY
(Name of Depositor)

6400 C Street S.W.
Cedar Rapids, IA 52499-0001
(Address of Depositor's Principal Executive Offices)
Depositor's Telephone Number: (319) 355-8511

Brian Stallworth, Esquire
Transamerica Life Insurance Company
c/o Office of the General Counsel
6400 C Street S.W.
Cedar Rapids, IA 52499-4240
(Name and Address of Agent for Service)

It is proposed that this filing become effective:

immediately upon filing pursuant to paragraph (b) of Rule 485
 on May 1, 2024 pursuant to paragraph (b) of Rule 485
 60 days after filing pursuant to paragraph (a)(1) of Rule 485
 on (date) pursuant to paragraph (a)(1) of Rule 485

If appropriate, check the following box:

This post-effective amendment designates a new effective date for a previously filed post-effective amendment.

Transamerica Variable Annuity Series
Transamerica InspireSM Variable Annuity
Transamerica PrincipiumSM III
Transamerica LandmarkSM Variable Annuity
Transamerica FreedomSM Variable Annuity

Transamerica AxiomSM II
Transamerica Variable Annuity I-Share
Transamerica AxiomSM Variable Annuity
Transamerica ExtraSM Variable Annuity
Transamerica LibertySM Variable Annuity

Issued by

TRANSAMERICA LIFE INSURANCE COMPANY
SEPARATE ACCOUNT VA B

Rate Sheet Supplement dated May 1, 2024
to the
Prospectus dated May 1, 2024

This Rate Sheet Prospectus Supplement (this “supplement”) applies to the above listed Transamerica variable annuities and should be read and retained with the prospectus. If you would like another copy of the current prospectus, please call us at (800) 525-6205.

All Rate Sheet Prospectus Supplements are also available on the EDGAR system at www.sec.gov. Please see the SEC file number table below for your applicable product.

We are issuing this supplement to provide the rider fee, growth and withdrawal percentages that we are currently offering for the **Retirement Income Choice[®] 1.6** rider as described in the prospectus.

The information listed below applies to applications signed on or after and rider election forms received on or after May 1, 2024.

We will file a new Rate Sheet Prospectus Supplement at least 10 business days prior to changing the rider fee percentages, growth percentage, and withdrawal percentages.

For riders issued as part of the new policy application process. In order to receive the terms listed below we must receive Your completed application within 7 calendar days from the date that this supplement is no longer effective, and the policy must be funded within 60 calendar days from the date that this supplement is no longer effective. If these conditions are not met, Your application will be considered not in good order and additional paperwork may be required to issue the policy with the applicable rates in effect at that time.

For riders issued to existing policy Owners: In order to receive the terms listed below, Your rider election form must be signed and received in good order while this supplement is in effect. If Your rider election form is received in good order after this supplement is no longer in effect, You will receive the rider terms that are in effect on the date Your rider election form is received in good order. Election forms must be received in good order while the New York Stock Exchange is open for regular trading to get same-day pricing of the transaction. Election forms received in good order on non-business days or after our close of business will get next-day pricing.

The rider fee and withdrawal percentages applicable to your policy will not change for the life of your policy (unless subject to an automatic step-up as described in the Automatic Step-Up section of your prospectus. At the time of an automatic step-up the rider fee percentage may increase by no more than 0.75% from the current rider fee percentage listed below). The growth percentage can change upon manual reset, which is a manual process under which your current rider is terminated and a new rider is issued. You can only elect to reset during the 30 day period following each successive fifth rider anniversary and if all other rider issue requirements are met as further described in the **Retirement Income Choice[®] 1.6 – Base Benefit- Manual Resets** section of your prospectus. **The Rate Sheet Prospectus Supplement applicable to your policy will be included with your prospectus.** Please work with your financial professional or visit www.transamerica.com to confirm the current rates.

**This Supplement must be accompanied or preceded by the current Prospectus.
Please read this Supplement carefully and retain it for future reference.**

RIDER FEES

Rider Benefit	Single Life Option	Joint Life Option
Base Benefit Designated Allocation Group A	1.85%	1.95%
Base Benefit Designated Allocation Group B	1.40%	1.50%
Base Benefit Designated Allocation Group C	0.95%	1.05%
Death Benefit	0.40%	0.35%
Income Enhancement	0.30%	0.50%

GROWTH PERCENTAGE

5.00%

WITHDRAWAL PERCENTAGE

Age at time of first withdrawal	Withdrawal Percentage - Single Life Option*	Withdrawal Percentage - Joint Life Option*
0-58	0.00%	0.00%
59-64	3.50%	3.00%
65-80	4.75%	4.25%
≥ 81	5.25%	4.75%

* The withdrawal percentage is determined by the annuitant's age (or the annuitant's spouse's age if younger and the joint life option is elected) at the time of the first withdrawal taken on or after the rider anniversary immediately following the annuitant's (or the annuitant's spouse's if younger and the joint life option is elected) 59th birthday.

Transamerica Life Insurance Company			
Product Name	SEC File Number	Product Name	SEC File Number
Transamerica Variable Annuity Series	333-185573	Transamerica Axiom SM II	333-186029
Transamerica Inspire SM Variable Annuity	333-215598	Transamerica Variable Annuity I-Share	333-186031
Transamerica Principium SM III	333-186030	Transamerica Axiom SM Variable Annuity	333-187913
Transamerica Landmark SM Variable Annuity	33-33085	Transamerica Extra SM Variable Annuity	333-187910
Transamerica Freedom SM Variable Annuity	33-56908	Transamerica Liberty SM Variable Annuity	333-187911

This Supplement must be accompanied or preceded by the current Prospectus.

Please read this Supplement carefully and retain it for future reference.

Transamerica Variable Annuity Series	Transamerica Inspire® Variable Annuity
Transamerica Axiom SM II	Transamerica Variable Annuity I-Share
Transamerica Principium SM III	Transamerica Landmark SM Variable Annuity
Transamerica Freedom SM Variable Annuity	Transamerica Liberty SM Variable Annuity
Transamerica Extra SM Variable Annuity	Transamerica Axiom SM Variable Annuity

Issued by

TRANSAMERICA LIFE INSURANCE COMPANY

SEPARATE ACCOUNT VA B

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This Rate Sheet Prospectus Supplement (this “supplement”) applies to the above listed Transamerica variable annuities and should be read and retained with the prospectus. If you would like another copy of the current prospectus, please call us at (800) 525-6205.

All Rate Sheet Prospectus Supplements are also available on the EDGAR system at www.sec.gov. Please see the SEC file number table below for your applicable product.

We are issuing this supplement to provide the rider fee, growth and withdrawal percentages that we are offering for the **Retirement Income Max®** rider as described in the prospectus.

The information listed below applies to applications signed on or after and rider election forms received on or after May 1, 2024.

We will file a new Rate Sheet Prospectus Supplement at least 10 business days prior to changing the rider fee percentages, growth percentage, and withdrawal percentages.

For riders issued as part of the new policy application process. In order to receive the terms listed below we must receive Your completed application within 7 calendar days from the date that this supplement is no longer effective, and the policy must be funded within 60 calendar days from the date that this supplement is no longer effective. If these conditions are not met, Your application will be considered not in good order and additional paperwork may be required to issue the policy with the applicable rates in effect at that time.

For riders issued to existing policy Owners: In order to receive the terms listed below, Your rider election form must be signed and received in good order while this supplement is in effect. If Your rider election form is received in good order after this supplement is no longer in effect, You will receive the rider terms that are in effect on the date Your rider election form is received in good order. Election forms must be received in good order while the New York Stock Exchange is open for regular trading to get same-day pricing of the transaction. Election forms received in good order on non-business days or after our close of business will get next-day pricing.

The rider fee and withdrawal percentages applicable to your policy will not change for the life of your policy (unless subject to an automatic step-up as described in the Automatic Step-Up section of your prospectus. At the time of an automatic step-up the rider fee percentage may increase by no more than 0.75% from the current rider fee percentage listed below). The Rate Sheet Prospectus Supplement applicable to your policy will be included with your prospectus. Please work with your financial professional or visit www.transamerica.com to confirm the current rates.

RIDER FEE

Single	Joint
1.50%	1.60%

This Supplement must be accompanied or preceded by the current Prospectus.

Please read this Supplement carefully and retain it for future reference.

GROWTH PERCENTAGE**5.00%****WITHDRAWAL PERCENTAGE**

Age at time of first withdrawal	Withdrawal Percentage - Single Life Option*	Withdrawal Percentage - Joint Life Option*
0-58	0.00%	0.00%
59-64	3.75%	3.25%
65-80	5.00%	4.50%
≥ 81	5.50%	5.00%

* The withdrawal percentage is determined by the annuitant's age (or the annuitant's spouse's age if younger and the joint life option is elected) at the time of the first withdrawal taken on or after the benefit anniversary immediately following the annuitant's (or the annuitant's spouse's if younger and the joint life option is elected) 59th birthday.

Transamerica Life Insurance Company			
Product Name	SEC File Number	Product Name	SEC File Number
Transamerica Variable Annuity Series	333-185573	Transamerica Inspire® Variable Annuity	333-215598
Transamerica Axiom SM II	333-186029	Transamerica Variable Annuity I-Share	333-186031
Transamerica Principium SM III	333-186030	Transamerica Landmark SM Variable Annuity	33-33085
Transamerica Freedom SM Variable Annuity	33-56908	Transamerica Liberty SM Variable Annuity	333-187911
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TRANSAMERICA LIFE INSURANCE COMPANY
SEPARATE ACCOUNT VA B

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This Rate Sheet Prospectus Supplement (this “supplement”) applies to the above listed Transamerica variable annuities and should be read and retained with the prospectus. If you would like another copy of the current prospectus, please call us at (800) 525-6205.

All Rate Sheet Prospectus Supplements are also available on the EDGAR system at www.sec.gov. Please see the SEC file number table below for your applicable product.

We are issuing this Rate Sheet Prospectus Supplement to provide the premium and rebalance allocation requirements as well as the rider fee and withdrawal percentages that we are currently offering for the **Transamerica Income Edge** rider as described in the prospectus

The information listed below applies to applications signed on or after and rider election forms received on or after May 1, 2024.

We will file a new Rate Sheet Prospectus Supplement at least 10 business days prior to changing the rider fee percentages, required allocations and withdrawal percentages.

For riders issued as part of the new policy application process. In order to receive the terms listed below we must receive Your completed application within 7 calendar days from the date that this supplement is no longer effective, and the policy must be funded within 60 calendar days from the date that this supplement is no longer effective. If these conditions are not met, Your application will be considered not in good order and additional paperwork may be required to issue the policy with the applicable rates in effect at that time.

For riders issued to existing policy Owners: In order to receive the terms listed below, Your rider election form must be signed and received in good order while this supplement is in effect. If Your rider election form is received in good order after this supplement is no longer in effect, You will receive the rider terms that are in effect on the date Your rider election form is received in good order. Election forms must be received in good order while the New York Stock Exchange is open for regular trading to get same-day pricing of the transaction. Election forms received in good order on non-business days or after our close of business will get next-day pricing.

The rider fee and withdrawal percentages applicable to your policy will not change for the life of your policy (unless subject to an automatic step-up as described in the Automatic Step-Up section of your prospectus. At the time of an automatic step-up the rider fee percentage may increase by no more than 0.75% from the current rider fee percentage listed below.) The premium and rebalance allocation requirements will not change for the life of your policy. The Rate Sheet Prospectus Supplement applicable to your policy will be included with your prospectus. Please work with your financial professional or visit www.transamerica.com to confirm the current rates.

RIDER FEE

Single	Joint
1.45%	1.55%

**This Supplement must be accompanied or preceded by the current Prospectus.
Please read this Supplement carefully and retain it for future reference.**

REQUIRED ALLOCATIONS

	Premium		Rebalance	
	<u>Minimum</u>	<u>Maximum</u>	<u>Minimum</u>	<u>Maximum</u>
Stable Account*	30%	30%	N/A	N/A
Select Investment Options	0%	70%	0%	100%
Flexible Investment Options	0%	70%	0%	100%

*The stable account is excluded from rebalancing

SINGLE LIFE WITHDRAWAL PERCENTAGE

Age at time of first withdrawal	Rider Years 1-5 Withdrawal Percentage - Single Life Option**	Rider Years 6-10 Withdrawal Percentage - Single Life Option**	Rider Years 11+ Withdrawal Percentage - Single Life Option**
0-58	0.00%	0.00%	0.00%
59-64	3.75%	4.25%	4.75%
65-80	5.00%	5.50%	6.00%
≥ 81	5.50%	6.00%	6.50%

JOINT LIFE WITHDRAWAL PERCENTAGE

Age at time of first withdrawal	Rider Years 1-5 Withdrawal Percentage - Joint Life Option**	Rider Years 6-10 Withdrawal Percentage - Joint Life Option**	Rider Years 11+ Withdrawal Percentage - Joint Life Option**
0-58	0.00%	0.00%	0.00%
59-64	3.25%	3.75%	4.25%
65-80	4.50%	5.00%	5.50%
≥ 81	5.00%	5.50%	6.00%

** The withdrawal percentage is determined by the number of rider years and the annuitant's age (or the annuitant's spouse's age if younger and the joint life option is elected) at the time of the first withdrawal taken on or after the rider anniversary immediately following the annuitant's (or the annuitant's spouse's if younger and the joint life option is elected) attainment of the minimum benefit age.

Transamerica Life Insurance Company			
Product Name	SEC File Number	Product Name	SEC File Number
Transamerica Variable Annuity Series	333-185573	Transamerica Inspire® Variable Annuity	333-215598
Transamerica Axiom SM II	333-186029	Transamerica Principium SM III	333-186030
Transamerica Variable Annuity I-Share	333-186031		

**This Supplement must be accompanied or preceded by the current Prospectus.
Please read this Supplement carefully and retain it for future reference.**

TRANSAMERICA AXIOMSM II

Transamerica Life Insurance Company
Separate Account VA B (EST. 1/19/1990)
Administrative Office
6400 C Street SW
Cedar Rapids, Iowa 52499-0001
(800)525-6205
www.transamerica.com

Transamerica Financial Life Insurance Company
Separate Account VA BNY (EST. 9/27/1994)
Administrative Office
6400 C Street SW
Cedar Rapids, Iowa 52499-0001
(800)525-6205
www.transamerica.com

Sales of this Policy were discontinued for new purchasers effective June 1, 2021.

This prospectus describes information You should know before You purchase a Transamerica AxiomSM II variable annuity. The prospectus describes a contract between each Owner and joint Owner ("You") and Transamerica Life Insurance Company or Transamerica Financial Life Insurance Company ("us," "we," "our" or "Company"). This is an individual, deferred, flexible premium variable annuity. This variable annuity allows You to allocate Your premium payments among the Fixed Account (if available) and the underlying fund portfolios.

This prospectus and the underlying fund prospectuses give You important information about the policies and the underlying fund portfolios. Please read them carefully before You invest and keep them for future reference.

The Securities and Exchange Commission has not approved or disapproved these securities, or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

This variable annuity may not be suitable for everyone. This variable annuity may not be appropriate for people who do not have a long-term investment time horizon and is not appropriate for people who intend to engage in market timing or other frequent (disruptive) trading. You will get **no additional tax advantage** from this variable annuity if You are investing in a variable annuity through a tax-advantaged retirement plan (such as a 401(k) plan or Individual Retirement Account ("IRA")). This prospectus is not intended to provide tax, accounting or legal advice.

We are not an investment adviser nor are we registered as such with the SEC or any state securities regulatory authority. We are not acting in any fiduciary capacity with respect to Your Policy nor are we acting in any capacity on behalf of any tax-advantaged retirement plan. This information does not constitute personalized investment advice or financial planning advice.

Additional information about certain investment products, including variable annuities, has been prepared by the Securities and Exchange Commission's staff and is available at Investor.gov.

Prospectus Date: May 1, 2024

NOT INSURED BY FDIC OR ANY FEDERAL GOVERNMENT AGENCY	MAY LOSE VALUE		NOT A DEPOSIT OF OR GUARANTEED BY ANY BANK
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GLOSSARY OF TERMS

Accumulation Unit- An accounting unit of measure used in calculating the Policy Value in the Separate Account before the Annuity Commencement Date. For more information on unit values, including how they are calculated after the Annuity Commencement Date, please see the Statement of Additional Information.

Adjusted Policy Value- The Policy Value increased or decreased by any Excess Interest Adjustment.

Administrative Office- Transamerica Life Insurance Company and Transamerica Financial Life Insurance Company, Attention: Customer Care Group, 6400 C Street SW, Cedar Rapids, IA 52499, (800)525-6205.

Annuitant- The person on whose life any annuity payments involving life contingencies will be based.

Annuitize (Annuitization)- When You switch from the accumulation phase to the income phase and we begin to make annuity payments to You (or Your payee).

Annuity Commencement Date- The date upon which annuity payments are to commence. This date may not be later than the last day of the Policy month following the month in which the Annuitant attains age 99 (earlier if required by state law).

Annuity Payment Option- A method of receiving a stream of annuity payments selected by the Owner.

Assumed Investment Return or AIR- The annual effective rate shown in Your Policy that is used in the calculation of each variable annuity payment.

Business Day- A day when the New York Stock Exchange is open for regular trading. Business Day may be referred to as Market Day in Your Policy.

Cash Value- The Adjusted Policy Value less any applicable surrender charge.

Code- The Internal Revenue Code of 1986, as amended.

Excess Interest Adjustment- A positive or negative adjustment to amounts paid out or transferred from the Fixed Account Guaranteed Period Options prior to the end of the guaranteed period. The adjustment reflects changes in the interest rates declared by us since the date any payment was received by, or an amount was transferred to, the Guaranteed Period Option. The Excess Interest Adjustment can either decrease or increase the amount to be received by the Owner upon withdrawals, surrenders or commencement of annuity payments, depending upon whether there has been an increase or decrease in interest rates, respectively. The Excess Interest Adjustment will not decrease the interest credited to Your Policy below the guaranteed minimum. The Excess Interest Adjustment does not apply to policies issued in New York by Transamerica Financial Life Insurance Company.

Fixed Account- One or more Investment Options under the Policy that are part of our general assets and are not in the Separate Account.

Fund Facilitation Fee- A fee we charge in order to make certain Portfolio Companies available as Investment Options under the Policy. This may also be referred to as a Platform Charge.

Guaranteed Lifetime Withdrawal Benefit- Any optional benefit under the Policy that provides a guaranteed minimum withdrawal benefit, including the Guaranteed Principal SolutionSM rider, the Retirement Income Max[®] rider, the Retirement Income Choice[®] 1.6 rider and the Transamerica Income EdgeSM rider.

Guaranteed Minimum Accumulation Benefit- A benefit under the optional Guaranteed Principal SolutionSM (GPS) rider that provides a guaranteed future value.

Guaranteed Period Options- The various guaranteed interest rate periods of the Fixed Account which we may offer and into which premium payments may be paid or amounts transferred when available.

Investment Option(s) - The Subaccounts and the Fixed Account.

Investment Restrictions - The requirement of the Owners to invest in certain underlying fund portfolios, as required by certain optional riders.

Owner (You, Your)- The person who may exercise all rights and privileges under the Policy.

Policy- The Transamerica AxiomSM II, an individual deferred, flexible premium variable annuity. Also referred to as the contract.

Policy Date- The date shown on the Policy data page attached to the Policy and the date on which the Policy becomes effective.

Policy Value- On or before the Annuity Commencement Date, the Policy Value is equal to the Owner's:

- premium payments; minus
- gross withdrawals (withdrawals plus the surrender charge on the portion of the requested withdrawal that is subject to the surrender charge plus or minus any Excess Interest Adjustment plus taxes (on the withdrawal)); plus
- interest credited in the Fixed Account; plus
- accumulated gains in the Separate Account; minus
- accumulated losses in the Separate Account; minus
- service charges, rider fees, premium taxes, transfer fees, and other charges (including those imposed upon termination), if any.

Policy Year- A Policy Year begins on the Policy Date and on each anniversary thereafter.

Portfolio Company(ies)- The investment company(ies) made available as Investment Options under the Policy. Also referred to as underlying fund portfolios.

Separate Account- Separate Account VA B and Separate Account VA BNY, Separate Accounts established and registered as unit investment trusts under the Investment Company Act of 1940, as amended (the “1940 Act”), to which premium payments under the policies may be allocated.

Separate Account Value- The portion of the Policy Value that is invested in the Separate Account.

Stable Account- A Fixed Account option, only available if You elect the Transamerica Income EdgeSM rider, to which You must allocate a portion of Your premium payments and Policy Value. Assets in the Stable Account are not subject to Separate Account Annual Expenses as set forth under ANNUITY POLICY FEE TABLE AND EXPENSE EXAMPLES.

Subaccount- A subdivision within the Separate Account, the assets of which are invested in a specified underlying fund portfolio.

Surrender Charge Free Amount- The amount that can be withdrawn each Policy Year without incurring any Surrender Charges. Please see EXPENSES = Surrender Charges for more explanation.

Valuation Period- The period of time from one determination of Accumulation Unit values and annuity unit values to the next subsequent determination of those values. Such determination shall be made generally at the close of business on each Business Day.

Written Notice- Written Notice, signed by the Owner, that gives us the information we require and is received in good order at the Administrative Office. For some transactions, we may accept an electronic notice or telephone instructions. Such electronic notice must meet the requirements for good order that we establish for such notices.

IMPORTANT INFORMATION YOU SHOULD CONSIDER ABOUT THE POLICY

	FEES AND EXPENSES	Location in Prospectus
Charges for Early Withdrawal	<p>If <u>You</u> withdraw money during a specified number of Policy Years following each premium payment, You may be assessed a surrender charge. The surrender charge is assessed for 5 years with a maximum of 5% under the Axiom II. There are no surrender charges assessed on the Axiom II with the Access Rider.</p> <p>For example, if You make an early withdrawal, You could pay a surrender charge on a \$100,000 investment of up to \$5,000.</p>	<u>Annuity Policy Fee Tables and Expense Examples</u> <u>Transaction Expenses – Surrender Charge</u> <u>Access to Your Money</u> <u>Surrenders</u>
Transaction Charges	<p>In addition to surrender charges, You also may be assessed a transfer fee and special services fee.</p> <p><i>Transfer Fee.</i> We reserve the right to charge for transfers among <u>Investment Options</u> after the first 12 transfers per Policy Year. For each such additional transfer, we may impose a transfer fee of \$10. Currently, we do not charge a transfer fee, but reserve the right to do so.</p> <p><i>Special Service Fee.</i> We reserve the right to deduct a charge for special services, including overnight delivery, duplicate policies, handling insufficient checks on new business, duplicate Form 1099 and Form 5498 tax forms, check copies, printing and mailing previously submitted forms, and asset verification requests from mortgage companies. For policies issued prior to May 1, 2015, the special services fee may be up to \$25.</p>	<u>Annuity Policy Fee Tables and Expense Examples</u> <u>Expenses – Transaction Expenses</u>

	FEES AND EXPENSES	Location in Prospectus																		
Ongoing Fees and Expenses (annual charges)	<p>The table below describes the fees and expenses that You may pay <i>each year</i>, depending on the options You choose. Please refer to Your Policy specifications page for information about the specific fees You will pay each year based on the options You have elected.</p> <table border="1"> <thead> <tr> <th>Annual Fee</th> <th>Minimum</th> <th>Maximum</th> </tr> </thead> <tbody> <tr> <td>Base Policy¹</td> <td>1.00%</td> <td>3.00%</td> </tr> <tr> <td>Portfolio Company (fund fees and expenses)²</td> <td>0.54%</td> <td>1.45%</td> </tr> <tr> <td>Optional Benefit Expenses (if elected)</td> <td>0.15%¹</td> <td>2.50%³</td> </tr> </tbody> </table> <p>¹ As a percentage of average <u>Separate Account Value</u>. ² As a percentage of Portfolio Company assets. ³ As a percentage of the Withdrawal Base.</p> <p>Because Your Policy is customizable, the choices You make affect how much You will pay. To help You understand the cost of owning Your Policy, the following table shows the lowest and highest cost You could pay <i>each year</i> based on current charges. This estimate assumes that You do not take withdrawals from the Policy, which could add surrender charges that substantially increase costs.</p> <table border="1"> <thead> <tr> <th>Lowest Annual Cost \$1,577</th> <th>Highest Annual Cost \$6,344</th> </tr> </thead> <tbody> <tr> <td>Assumes:</td> <td>Assumes:</td> </tr> <tr> <td> <ul style="list-style-type: none"> Investment of \$100,000 5% annual appreciation Least expensive Portfolio Company fees and expenses No optional benefits No sales charges No additional purchase payments, transfers, or withdrawals </td> <td> <ul style="list-style-type: none"> Investment of \$100,000 5% annual appreciation Most expensive combination of optional benefits and Portfolio Company fees and expenses No sales charges No additional purchase payments, transfers, or withdrawals </td> </tr> </tbody> </table>	Annual Fee	Minimum	Maximum	Base Policy ¹	1.00%	3.00%	Portfolio Company (fund fees and expenses) ²	0.54%	1.45%	Optional Benefit Expenses (if elected)	0.15% ¹	2.50% ³	Lowest Annual Cost \$1,577	Highest Annual Cost \$6,344	Assumes:	Assumes:	<ul style="list-style-type: none"> Investment of \$100,000 5% annual appreciation Least expensive Portfolio Company fees and expenses No optional benefits No sales charges No additional purchase payments, transfers, or withdrawals 	<ul style="list-style-type: none"> Investment of \$100,000 5% annual appreciation Most expensive combination of optional benefits and Portfolio Company fees and expenses No sales charges No additional purchase payments, transfers, or withdrawals 	<u>Annuity Policy Fee Tables and Expense Examples</u> <u>Base Contract Expenses</u> <u>Appendix – Portfolio Companies Available Under the Policy</u>
Annual Fee	Minimum	Maximum																		
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	RISKS	Location in Prospectus																		
Risk of Loss	You can lose money by investing in this Policy.	<u>Principal Risks of Investing in the Policy</u>																		
Not a Short-Term Investment	<p>This Policy is not a short-term investment and is not appropriate for an investor who needs ready access to cash. Surrender charges may apply for several years under the Policy. Surrender charges will reduce the value of Your Policy if You withdraw money during that time. The benefits of tax deferral and living benefit protection also means the Policy is more beneficial to investors with a long-term time horizon.</p>	<u>Principal Risks of Investing in the Policy</u> <u>Transaction Expenses - Surrender Charges</u> <u>Tax Information</u>																		

	RISKS	Location in Prospectus
Risks Associated with Investment Options	<ul style="list-style-type: none"> An investment in this Policy is subject to the risk of poor investment performance and can vary depending on the performance of the Investment Options available under the Policy. Each Investment Option, including the <u>Fixed Account</u>, has its own unique risks. You should review the prospectuses for the available funds before making an investment decision. 	<u>Principal Risks of Investing in the Policy</u> <u>Investment Options</u> <u>Appendix: Portfolio Companies Available Under the Policy</u>
Insurance Company Risks	Any obligations (including under the Fixed Account), guarantees, and benefits under the Policy are subject to our claims-paying ability. If we experience financial distress, we may not be able to meet our obligations to You. More information about Transamerica Life Insurance Company and Transamerica Financial Life Insurance Company, including our financial strength ratings, is available by visiting transamerica.com or by calling toll-free (800)525-6205.	<u>Principal Risks of Investing in the Policy</u> <u>Information About Us</u> <u>Financial Condition</u>
	RESTRICTIONS	Location in Prospectus
Investments	<ul style="list-style-type: none"> We reserve the right to impose a charge for transfers in excess of 12 transfers per Policy Year. We reserve the right to limit transfers in circumstances of large or frequent transfers. The Fixed Account option may not be available for investment depending on when You applied for Your Policy and when it was issued. We reserve the right to remove or substitute the Portfolio Companies that are available as Investment Options under the Policy. 	<u>Expenses - Transaction Expenses</u> <u>Investment Options - Transfers</u> <u>Market Timing and Disruptive Trading</u>
Optional Benefits	<ul style="list-style-type: none"> Certain optional benefits limit or restrict the Investment Options that You may select under the Policy. We reserve the right to change these restrictions in the future. Withdrawals that exceed limits specified by the terms of an optional benefit may reduce the value of an optional benefit by an amount greater than the value withdrawn, which could significantly reduce the value or even terminate the benefit. We reserve the right to stop offering an optional benefit at any time for new sales, which includes sales to the <u>Owners</u> who may want to purchase the benefit after they purchase the Policy. In some cases, a benefit may not be available through all financial intermediaries or all states. For more information on the options available for electing a benefit, please contact Your financial intermediary or our Administrative Office. 	<u>Investment Restrictions</u> <u>Benefits Available Under the Policy</u> <u>Optional Benefit Riders</u>

	TAXES	Location in Prospectus
Tax Implications	<ul style="list-style-type: none"> • Consult with a tax professional to determine the tax implications of an investment in and payments received under the Policy. • If You purchase the Policy as an individual retirement account or through a tax qualified plan, You do not get any additional tax benefit. • You will generally not be taxed on increases in the value of Your Policy until they are withdrawn. Earnings on Your Policy are taxed at ordinary income tax rates when withdrawn, and You may have to pay a penalty if You take a withdrawal before age 59 ½. 	<u>Tax Information</u>
	CONFLICT OF INTEREST	Location in Prospectus
Investment Professional Compensation	Your investment professional may receive compensation for selling this Policy to You, in the form of commissions, additional cash benefits (e.g., bonuses), and non-cash compensation. Our affiliate, Transamerica Capital, Inc. (“TCI”) is the principal underwriter and may share the revenue we earn on this Policy with Your investment professional’s firm. In addition, we may pay all or a portion of the cost of affiliates’ operating and other expenses. This conflict of interest may influence Your investment professional to recommend this Policy over another investment for which the investment professional is not compensated or compensated less.	<u>Distribution of the Policies</u>
Exchanges	If You already own an insurance Policy, some investment professionals may have a financial incentive to offer You a new Policy in place of the one You own. You should only exchange a Policy You already own if You determine, after comparing the features, fees, and risks of both policies, that it is better for You to purchase the new Policy rather than continue to own Your existing Policy.	<u>Exchanges and/or Reinstatements</u>

OVERVIEW OF THE POLICY

Purpose

The Transamerica AxiomSM II is a variable annuity Policy. You can use the Policy to accumulate assets for retirement or other long-term financial planning purposes. The amount of money You are able to accumulate in Your Policy depends upon the performance of Your investment options. The Policy also offers a death benefit to protect Your designated beneficiaries.

This Policy may not be appropriate for people who do not have a long-term investment time horizon and is not appropriate for people who intend to engage in market timing or other frequent (disruptive) trading.

Who the Policy is Appropriate For

The Policy is designed for investors who intend to accumulate assets for retirement or other long-term financial planning best suited for those with a long-term investment horizon. Although You have the ability to make partial withdrawals and/or surrender the Policy at any time during the accumulation phase, the Policy should not be viewed as a highly liquid investment. In that regard, withdrawals taken in the near term can result in Your being assessed a surrender charge, which can be a significant amount. In addition, if You participate in certain optional benefits, withdrawals can markedly reduce the benefit's value. Finally, failure to hold the Policy for the long-term would mean that You lose the opportunity for the performance of Your chosen investment options to grow on a tax-deferred basis. Thus, the Policy's features are appropriate for an investor who does not have significant liquidity needs with respect to money dedicated to the Policy, has a long-term investment horizon, and has purchased the Policy for retirement purposes or other long-term financial planning purposes.

Share Classes

Two different Share Classes are sold under the Policy - Axiom II and Axiom II with the Access Rider. The Axiom II features a five-year surrender charge period and a base Separate Account annual expense of 1.00%. The Axiom II with the Access Rider eliminates any surrender charges and has a base Separate Account annual expense of 1.20%.

Phases of the Policy

The Policy has two phases: (1) an accumulation (or savings) phase and (2) an annuity (or income) phase.

Accumulation Phase. To help You accumulate assets during the accumulation phase, You can invest Your Premium payments and Policy Value in:

- Underlying fund portfolios available under the Policy, each of which has its own investment strategies and risks; investment adviser(s); expense ratio; and performance history; and
- The Fixed Account option, which offers a guaranteed interest rate during a selected period.

A list of Portfolio Companies in which You can invest is provided in an Appendix to this Prospectus. See Appendix - Portfolio Companies Available Under the Policy.

Annuity Phase. You can elect to Annuitize Your Policy and turn Your Policy Value into a stream of income payments called annuity payments. When You Annuitize Your Policy, the accumulation phase ends, and You will no longer be able to withdraw money from Your Policy. Any guaranteed benefits You elected will terminate without value.

You can choose from among several Annuity Payment Options, including those guaranteeing payments for life and/or for a fixed time period. If You choose income for a specified period, life income with 10 years certain, life income with guaranteed return of Policy proceeds, or income of a specified amount, and the person receiving annuity payments dies prior to the end of the guaranteed period, then the remaining guaranteed annuity payments will be continued to a new payee, or their present value may be paid in a single sum.

Primary Features and Options of the Policy

Type of Policy. Transamerica AxiomSM II Policy is a flexible premium deferred variable annuity Policy. It is a “deferred” annuity because You defer taking annuity payments during the accumulation phase. It is a “flexible premium” annuity because You are generally not required to make any premium payments in addition to the initial minimum premium payment. The Policy is “variable” because its value can go up or down based on the performance of the Investment Options You choose. The Policy is available as a non-qualified or qualified Policy. The tax treatment of Your Policy may impact the benefits, as well as fees and charges under Your Policy.

Accessing Your Money. Before You Annuitize, You can withdraw money from Your Policy at any time. If You take a withdrawal, You may be subject to a negative Excess Interest Adjustment and/or have to pay a surrender charge and/or income taxes, including a tax penalty if You are younger than age 59½.

Tax Treatment. You can transfer money between investment options without tax implications, and earnings (if any) on Your investments are generally tax-deferred. You are taxed only upon: (1) making a withdrawal; (2) receiving a payment from us; or (3) payment of a death benefit.

Death Benefits. The Policy includes, at no additional cost, a default death benefit that will pay Your designated beneficiaries at least the Policy Value. You can purchase a guaranteed minimum death benefit for an additional fee, which may increase the amount of money payable to Your designated beneficiaries upon Your death.

Optional Living Benefits. For an additional fee, You may have purchased one of several Guaranteed Lifetime Withdrawal Benefits, which are designed to provide a guaranteed level of withdrawals from Your Policy, regardless of investment performance.

Optional Access Rider. For an additional fee, You can eliminate surrender charges.

Additional Services. At no additional charge, You may select the following additional services:

- **Dollar-Cost Averaging.** This service allows You to automatically transfer amounts between certain investment options on a monthly basis.
- **Asset Rebalancing.** This service automatically reallocates Your Policy Value among Your Investment Options on a periodic basis to maintain Your standing allocation instructions.
- **Systematic Payout Options.** This service allows You to receive regular automatic withdrawals from Your Policy either on a monthly, quarterly, semi-annual and annual basis.
- **Telephone and Electronic Transactions.** This service allows You to make certain transactions by telephone or other electronic means with the appropriate authorization from You.

ANNUITY POLICY FEE TABLE AND EXPENSE EXAMPLES

The following table describes the fees and expenses that You will pay when buying, owning, and surrendering or making withdrawals from the Policy. **Please refer to Your Policy specification page for information about the specific fees You will pay each year based on the options You have elected.**

The first table describes the fees and expenses that You will pay at the time that You buy the Policy, surrender or make withdrawals from the Policy, or transfer Cash Value between Investment Options. State premium taxes may also be deducted.

Transaction Expenses:

Sales Load Imposed On Purchase Payments	0%
Contingent Deferred Surrender Charge (as a percentage of premium surrendered or withdrawn)⁽¹⁾	
Number of Years Since Premium Payment Date	
Year 1	5%
Year 2	4%
Year 3	3%
Year 4	2%
Year 5	1%
Year 6 (or more)	0%
Transfer Fee⁽²⁾	\$10
Special Service Fee⁽³⁾	\$50*

* \$0 - \$25 for policies issued prior to May 1, 2015

The next table describes the fees and expenses that you will pay *each year* during the time that you own the Policy, not including portfolio fees and expenses.

Annual Contract Expenses:

Annual Service Charge ⁽⁴⁾	\$0-\$50
Base Contract Expenses (as a percentage, annually, of average Separate Account Value) ⁽⁵⁾ :	1.00%

<u>Fund Facilitation Fee</u> (as a percentage, annually of the net asset value of Subaccount)	0.30%
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Optional Benefit Expenses:

Return of Premium Death Benefit (as a percentage, annually of average Separate Account Value)	0.15%
Annual Step-Up Death Benefit (as a percentage, annually of average Separate Account Value)	0.35%
Access Rider (as a percentage, annually of average Separate Account Value)	0.20%

Optional Death Benefit Riders – No Longer Available

Additional Death Distribution SM (annual charge based on Policy Value)	0.25%
Additional Death Distribution SM (annual charge based on Policy Value)	0.55%

Maximum Fees

	<u>Maximum</u>
Optional Guaranteed Lifetime Withdrawal Benefit Riders – No Longer Available⁽⁶⁾	
Retirement Income Max® rider (annual charge - % of Withdrawal Base)* (for riders issued on or after May 1, 2017)	2.50%
Retirement Income Choice® 1.6 rider (annual charge - % of Withdrawal Base)* (for riders issued on or after May 1, 2017)	
Base Benefit Designated Allocation Group A*	2.50%
Base Benefit Designated Allocation Group B*	2.50%
Base Benefit Designated Allocation Group C*	2.50%

Maximum

Additional Benefits available with Retirement Income Choice® 1.6 rider:
 (for riders issued on or after May 1, 2017)

Death Benefit - (Single Life Option) (annual charge - % of Withdrawal Base)*	0.55%
Death Benefit - (Joint Life Option) (annual charge - % of Withdrawal Base)*	0.50%
Income Enhancement SM - (Single Life Option - Not available in NY) (annual charge - % of Withdrawal Base)*	0.45%
Income Enhancement SM - (Joint Life Option - Not available in NY) (annual charge - % of Withdrawal Base)*	0.65%
Transamerica Income Edge SM rider (annual charge - % of Withdrawal Base) (for riders issued on or after May 1, 2017)	2.50%

*The current rider fee will be less than or equal to the stated Maximum. Your rider fee may increase (or decrease) at the time of any automatic step-up. See Automatic Step-Up discussion for each applicable optional benefit. Your rider fee percentage will not exceed the maximum fee percentage shown in this table. The current rider fee will be disclosed in a Rate Sheet Prospectus Supplement. All Rate Sheet Prospectus Supplements are also available on the EDGAR system at sec.gov (File Numbers 333-186029 for TLIC and 333-186033 for TFLIC).

Maximum Fee and Current Fee:**Maximum Current****Optional Guaranteed Lifetime Withdrawal Benefit Riders – No Longer Available**

Guaranteed Principal Solution SM rider (also known as Living Benefits Rider) (annual charge - % of Principal Back Total Withdrawal Base)	1.25%	1.25%
Retirement Income Max® rider (annual charge - % of Withdrawal Base)* (for riders issued prior to May 1, 2017)	2.00%	1.25%
Retirement Income Choice® 1.6 rider (annual charge - % of Withdrawal Base) (for riders issued May 1, 2014 to April 30, 2017)		
Base Benefit Designated Allocation Group A	2.20%	1.45%
Base Benefit Designated Allocation Group B	1.85%	1.10%
Base Benefit Designated Allocation Group C	1.45%	0.70%

Additional Benefits available with Retirement Income Choice® 1.6 rider:
 (for riders issued May 1, 2014 to April 30, 2017)

Death Benefit - (Single Life Option)	0.40%	0.40%
Death Benefit - (Joint Life Option)	0.35%	0.35%
Income Enhancement SM - (Single Life Option - Not available in NY)	0.30%	0.30%
Income Enhancement SM - (Joint Life Option - Not available in NY)	0.50%	0.50%
Transamerica Income Edge SM rider (annual charge - % of Withdrawal Base) (for riders issued prior to May 1, 2017)	2.15%	1.40%

Maximum Current**Optional Guaranteed Lifetime Withdrawal Benefit Riders – No Longer Available:**

Guaranteed Principal Solution SM rider (also known as Living Benefits Rider) (annual charge - % of Principal Back Total Withdrawal Base)	1.25%	1.25%
Retirement Income Choice® 1.6 rider (annual charge - % of Withdrawal Base) (for riders issued prior to May 1, 2014)		
Base Benefit Designated Allocation Group A	2.30%	1.55%
Base Benefit Designated Allocation Group B	1.85%	1.10%
Base Benefit Designated Allocation Group C	1.45%	0.70%

Additional Benefits available with Retirement Income Choice® 1.6 rider:
 (for riders issued prior to May 1, 2014)

Death Benefit - (Single Life Option)	0.40%	0.40%
Death Benefit - (Joint Life Option)	0.35%	0.35%
Income Enhancement SM - (Single Life Option - Not available in NY)	0.30%	0.30%

	Maximum	Current
Income Enhancement SM - (Joint Life Option - Not available in NY)	0.50%	0.50%
Income Link SM rider (annual charge - % of Withdrawal Base)	2.00%	1.25%

NOTES TO FEE TABLE

Transaction Expenses:

1) Maximum Surrender Charge:

The surrender charge, if any is imposed, applies to each premium payment, regardless of how Policy Value is allocated among the Investment Options. The surrender charge decreases based on the number of years since that premium payment was made.

2) Transfer Fee:

The transfer fee, if any is imposed, applies to each Policy, regardless of how Policy Value is allocated among the Investment Options. There is no fee for the first 12 transfers per Policy Year. For additional transfers, we may charge a fee of \$10 per transfer. Currently, we do not charge a transfer fee, but reserve the right to do so.

3) Special Service Fees:

We may deduct a charge for special services, including overnight delivery and duplicate policies. We reserve the right to deduct a charge for special services in the future, including non-sufficient checks on new business; duplicate Form 1099 and Form 5498 tax forms; check copies; printing and mailing previously submitted forms; and asset verification requests from mortgage companies. We may charge a fee for each service performed and fees may vary based on the type of service but will not exceed the maximum Special Service Fee shown above.

4) Annual Service Charge:

The annual service charge is assessed on each Policy anniversary and at the time of surrender. The maximum annual service charge is the lesser of \$50 per Policy or 2% of the Policy Value. As indicated in the table immediately below, we may waive some or all of the Annual Service Charge based on the greater of the Policy Value and the sum of all premium payments less withdrawals.

Criteria for Potential Waiver	Potential Waiver Amount**
\$50,000 thru \$249,999.99*	up to \$35
\$250,000 or more*	up to \$50

* Based on the greater of Policy Value or sum of all premium payments less all withdrawals.

** In no event will we waive in the aggregate more than the actual annual service charge for any Policy Year.

Annual Contract Expenses:

5) Base Contract Expenses:

Base contract expenses consist of the Mortality & Expense Risk Fee and the Administrative Fee.

Mortality and Expense Risk and Administrative Fee: The mortality and expense risk fee shown is for the accumulation phase with the base death benefit. During the income phase, the mortality and expense risk and administrative fee is at an annual rate of 1.25%.

Fund Facilitation Fee: Any Fund Facilitation Fee is a Separate Account expense in addition to the mortality and expense risk and administrative fee. This daily fee is applied only to Policy Value in the following Portfolio Companies:

Portfolio Companies	Annualized Fee %
American Funds - Asset Allocation Fund SM - Class 2	
American Funds - The Bond Fund of America SM - Class 2	
American Funds - Growth Fund SM - Class 2	
American Funds - Growth-Income Fund SM - Class 2	
American Funds - International Fund SM - Class 2	0.30%
AB Balanced Hedged Allocation Portfolio - Class B	
State Street Total Return V.I.S. Fund - Class 3	0.20%
TA MSCI EAFE Index - Service Class	
TA S&P 500 Index - Service Class	0.15%

We charge a Fund Facilitation Fee in order to make certain Portfolio Companies available as investment choices under the policies. We apply the fee to Portfolio Companies that invest in underlying fund portfolios that do not provide us with the amount of revenue we require in order for us to meet our expenses and revenue targets. This fee is assessed daily based on the net asset value of Portfolio Companies that we specify.

Optional Benefit Separate Account Expenses: Any optional benefit separate account expense is in addition to the mortality and expense risk and administrative fees.

Access Rider: The fee is a percentage of the daily net asset value in the Separate Account.

OPTIONAL RIDERS

In some cases, riders to the Policy are available that provide optional benefits. There are additional fees (annualized fee charged on a yearly or quarterly basis, depending on the rider) for those riders.

6) Optional Guaranteed Lifetime Withdrawal Benefit Riders - No Longer Available:

Guaranteed Principal SolutionSM Rider - Total Withdrawal Base: We use the total withdrawal base to calculate the maximum annual withdrawal amount. The total withdrawal base on the rider date is the Policy Value.

Retirement Income Max[®] Rider and Retirement Income Choice[®] 1.6 Rider - Withdrawal Base: We use the withdrawal base to calculate the rider withdrawal amount and the rider fee. The withdrawal base on the rider date is the Policy Value. For riders issued prior to the date of this prospectus, the withdrawal percentage, growth percentage and fee information can be found in the Statement of Additional Information “Appendix - Prior Withdrawal/Growth Percentages and Rider Fees”.

Transamerica Income EdgeSM Rider - Withdrawal Base: We use the withdrawal base to calculate the rider withdrawal amount and the rider fee. The withdrawal base on the rider date is the Policy Value. For riders issued prior to the date of this prospectus, the withdrawal percentage and growth rate percentage information can be found in the Statement of Additional Information “Appendix - Prior Withdrawal and Growth Percentages”.

Income LinkSM Rider - Withdrawal Base: We use the withdrawal base to calculate the rider withdrawal amount and the rider fee. The withdrawal base on the rider date is the Policy Value.

Annual Portfolio Company Expenses:

The next section shows the minimum and maximum total operating expenses charged by the Portfolio Companies that You may pay periodically during the time You own the Policy. A complete list of the Portfolios available under the Policy, including their annual expenses may be found under “Appendix - Portfolio Companies Available Under the Policy”.

Annual Portfolio Company Expenses	Minimum	Maximum
Expenses that are deducted from Portfolio Company assets, including management fees, distribution and/or service 12b-1 fees, Fund Facilitation Fee if applicable and other expenses	0.54%	1.45%
Expenses that are deducted from Portfolio Company asset, including management fees, 12b-1 fees, Fund Facilitation Fee if applicable and other expenses, after any waivers or expense reimbursement	0.54%	1.41%

Expense Examples⁽¹⁾:

The following Examples are intended to help You compare the cost of investing in the Policy with the cost of investing in other variable annuity policies. These costs include Owner transaction expenses, annual Policy expenses, and annual Portfolio Company operating expenses.

The Examples assume that you invest \$100,000 in the Policy for the time periods indicated. The Examples also assume that Your Policy has a 5% return each year and assumes the most expensive combination of annual Portfolio Company expenses and optional benefits available for an additional charge. This would include the maximum annual Portfolio Company Expenses (including Fund Facilitation Fee, if applicable) Annual Step-Up Death Benefit, Additional Death DistributionSM rider and Retirement Income Choice[®] 1.6 rider - Joint Life with additional Death Benefit and Income EnhancementSM options. Although your actual costs may be higher or lower, based on these assumptions, Your costs would be:

If the Policy is surrendered at the end of the applicable time period:

	without Access Rider	with Access Rider
1 Year	\$11,482	\$ 7,177
3 Years	\$23,980	\$21,829
5 Years	\$36,935	\$36,890
10 Years	\$75,009	\$76,395

[If the Policy is Annuitized at the end of the applicable time period or if you do not surrender your Policy:

	without Access Rider	with Access Rider
1 Year	\$ 6,982	\$ 7,177
3 Years	\$21,280	\$21,829
5 Years	\$36,035	\$36,890
10 Years	\$75,009	\$76,395

⁽¹⁾Please remember that these Examples are illustrations and do not represent past or future expenses. Your actual expenses may be lower or higher than those reflected in the Examples. Similarly, your rate of return may be more or less than the 5% assumed in the Examples. The Examples don't reflect premium tax charges, special service fees, or transfer fees. Different fees and expenses not reflected in the Examples may be assessed during the income phase of the Policy.

PRINCIPAL RISKS OF INVESTING IN THE POLICY

There are risks associated with investing in the Policy. You can lose money in a variable annuity, including potential loss of Your original investment. The value of Your investment and any returns will depend primarily on the performance of the underlying fund portfolios You select. Each underlying fund portfolio may have its own unique risks.

Variable annuities are not a short-term investment vehicle. The surrender charge applies for a number of years, so that the Policy should only be purchased for the long-term. Under some circumstances, You may receive less than the sum of Your premium payments. In addition, full or partial withdrawals will be subject to income tax and may be subject to a 10% Internal Revenue Service (“IRS”) penalty if taken before age 59½. Accordingly, You should carefully consider Your income and liquidity needs before purchasing a Policy. Additional information about these risks appears in the Tax Information section of this prospectus.

Risks Of An Increase In Current Fees And Expenses. Certain fees and expenses are currently assessed at less than their guaranteed maximum levels. In the future, these charges may be increased up to the guaranteed (maximum) levels.

Investment Risk. You bear the risk of any decline in the Policy Value caused by the performance of the underlying fund portfolios held by the Subaccounts. Those funds could decline in value very significantly, and there is a risk of loss of your entire amount invested. The risk of loss varies with each underlying fund. This risk could have a significant negative impact on the value of certain optional benefits offered under the Policy. The investment risks are described in the prospectuses for the underlying funds.

Investment Restrictions – Opportunity Risks. Generally, the living benefit riders offered under the Policy restrict Your choice of available underlying fund portfolios. These restrictions are intended to protect us financially, in that they reduce the likelihood that we will have to pay guaranteed benefits under the riders from our own assets. These restrictions could result in an opportunity cost – in the form of underlying fund portfolios that You did not invest in that ultimately generated superior investment performance. Thus, You should consider these underlying fund portfolio restrictions when deciding whether to elect an optional benefit that features such restrictions.

Risk Associated With Election of Optional Benefits. Several of the optional benefits include a host of requirements that must be adhered to in order to preserve and maximize the guarantees we offer under the benefit. If You fail to adhere to these requirements, that may diminish the value of the benefit and even possibly cause termination of the benefit. In addition, it is possible that You will pay fees for the optional benefit without fully realizing the guarantees available under the optional benefit. For example, such would be the case if You were to hold a Guaranteed Lifetime Withdrawal Benefit for many years yet die sooner than anticipated, without having taken a significant number of lifetime withdrawals.

Risks of Managing General Account Assets. The general account assets of the Company are used to support the payment of guaranteed benefits under the Policy. To the extent that the Company is required to pay amounts in addition to the Policy Value, such amounts will come from our general account assets. You should be aware that the general account assets are exposed to the risks normally associated with a portfolio of fixed-income securities, including interest rate, option, liquidity and credit risk, and are also subject to the claims of the Company’s general creditors. The Company’s financial statements contained in the Statement of Additional Information include a further discussion of risks inherent in the general account investments.

Insurance Company Insolvency. It is possible that we could experience financial difficulty in the future and even become insolvent, and therefore unable to provide all of the guarantees and benefits that exceed the assets in the Separate Account that we promise.

Tax Consequences. Withdrawals are generally taxable to the extent of any earnings in the Policy, and prior to age 59½ a tax penalty may apply. In addition, even if the Policy is held for years before any withdrawal is made, withdrawals are taxable as ordinary income rather than capital gains.

Cybersecurity and Certain Business Continuity Risks

Our operations support complex transactions and are highly dependent on the proper functioning of information technology and communication systems. Any failure of or gap in the systems and processes necessary to support complex transactions and avoid systems failure, fraud, information security failures, processing errors, cyber intrusion, loss of data and breaches of regulation may lead to a materially adverse effect on our results of operations and corporate reputation. In addition, we must commit significant resources to maintain and enhance its existing systems in order to keep pace with applicable regulatory requirements, industry standards and customer preferences. If we fail to maintain secure and well-functioning information systems, we may not be able to rely on information for product pricing, compliance obligations, risk management and underwriting decisions. In addition, we cannot assure investors or consumers that interruptions, failures or breaches in security of these processes and systems will not occur, or if they do occur, that they can be timely detected and remediated. The occurrence of any of these events may have a materially adverse effect on our businesses, results of operations and financial condition.

For additional detail regarding cybersecurity and related risks, please reference the Cyber Security section in the Statement of Additional Information.

Business Continuity

Our business operations may be adversely affected by volatile natural and man-made disasters, including (but not limited to) hurricanes, earthquakes, terrorism, civil unrest, geopolitical disputes, military action, fires and explosions, pandemic diseases, and other catastrophes (“Catastrophic Events”). Over the past several years, changing weather patterns and climatic conditions have added to the unpredictability and frequency of natural disasters in certain parts of the world. To date, the COVID-19 pandemic has caused significant uncertainty and disruption to governments, business operations, and consumer behavior on a global scale. Such uncertainty as to future trends and exposure may lead to financial losses to our businesses. Furthermore, Catastrophic Events may disrupt our operations and result in the loss of, or restricted access to, property and information about Transamerica and its clients. Such events may also impact the availability and capacity of our key personnel. If our business continuity plans do not include effective contingencies for Catastrophic Events, we may experience business disruption, damage to corporate reputation, and damage to financial condition for a prolonged period of time.

TRANSAMERICA LIFE INSURANCE COMPANY, TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY, THE SEPARATE ACCOUNT, AND PORTFOLIO COMPANIES

Information About Us

Transamerica Life Insurance Company and Transamerica Financial Life Insurance Company, located at 6400 C Street SW, Cedar Rapids, Iowa 52499, is the insurance company issuing the Policy.

We are engaged in the sale of life insurance and annuity policies. Transamerica Life Insurance Company was incorporated under the laws of the State of Iowa on April 19, 1961 as NN Investors Life Insurance Company Inc., and is licensed in the District of Columbia, Guam, Puerto Rico, and the U.S. Virgin Islands and all states except New York. Transamerica Financial Life Insurance Company was incorporated under the laws of the State of New York on October 3, 1947 as Zurich Life Insurance Company and is licensed in all states and the District of Columbia. We are a wholly-owned indirect subsidiary of Transamerica Corporation which conducts most of its operations through subsidiary companies engaged in the insurance business or in providing non-insurance financial services. All of the stock of Transamerica Corporation is indirectly owned by Aegon Ltd., the securities of which are publicly traded. Aegon Ltd., a holding company, conducts its business through subsidiary companies engaged primarily in the insurance business.

All obligations arising under the policies, including the promise to make annuity payments, and payment of any amounts held in the Fixed Account are general corporate obligations of ours and subject to our claims paying ability. Accordingly, no financial institution, brokerage firm or insurance agency is responsible for our financial obligations arising under the policies.

Financial Condition of the Company

We pay benefits under Your Policy from our general account assets and/or from Your Policy Value held in the Separate Account. It is important that You understand that benefit payments are not assured and depend upon certain factors discussed below.

Assets in the Separate Account. You assume all of the investment risk for Your Policy Value that is allocated to the Subaccounts of the Separate Account. Your Policy Value in those Subaccounts constitutes a portion of the assets of the Separate Account. These assets are segregated and insulated from our general account, and may not be charged with liabilities arising from any other business that we may conduct. For more information *see The Separate Account* below.

Assets in the General Account. You also may be permitted to make allocations to Guaranteed Period Options of the Fixed Account, which are supported by the assets in our general account. Any guarantees under a Policy that exceed Policy Value, such as those associated with any lifetime withdrawal benefit riders and any optional death benefits, are paid from our general account (and not the Separate Account). Therefore, any amounts that we may be obligated to pay under the policy in excess of Policy Value are subject to our financial strength and claims-paying ability and our long-term ability to make such payments. The assets of the Separate Account, however, are also available to cover the liabilities of our general account, but only to the extent that the Separate Account assets exceed the Separate Account liabilities arising under the policies supported by it. For more information *see The Fixed Account*.

We issue other types of insurance policies and financial products as well, and we also pay our obligations under these products from our assets in the general account.

As an insurance company, we are required by state insurance regulation to hold a specified amount of general account reserves in order to meet all the contractual obligations to our Owners. We monitor our reserves so that we hold sufficient amounts to cover actual or expected Policy and claims payments. In addition, we monitor our reserves so that we hold sufficient amounts to cover actual or expected Policy and claims payments. In addition we hedge our investments in our general account, and may require purchasers of certain benefits of the variable insurance products that we offer to allocation premium payments and Policy Value in accordance with specified investment requirements. However, it is important to note that there is no guarantee that we will always be able to meet our claims-paying obligations, and that there are risks to purchasing any insurance product.

State insurance regulators also require insurance companies to maintain a minimum amount of capital, which acts as a cushion in the event that the insurer suffers a financial impairment, based on the inherent risks in the insurer's operations. These risks include those associated with losses that we may incur as the result of defaults on the payment of interest or principal on our general account assets, which include bonds, mortgages, general real estate investments, and stocks, as well as the loss in market value of these investments. We may also experience liquidity risk if our general account assets cannot be readily converted into cash to meet obligations to our policy Owners or to provide the collateral necessary to finance our business operations.

How to Obtain More Information. We encourage Owners to read and understand our financial statements. We prepare our financial statements on a statutory basis. Our financial statements, which are presented in conformity with accounting practices prescribed or permitted by the Iowa Department of Insurance as well as the financial statements of the Separate Account are located in the Statement of Additional Information (SAI). For a free copy of the SAI, simply call or write us at the phone number or address of our Administrative Office referenced in this prospectus. In addition, the SAI is available on the SEC's website at SEC.gov. Our financial strength ratings which reflect the opinions of leading independent rating agencies of our ability to meet our obligations to our Owners, are available on our website <https://www.transamerica.com/why-transamerica/financial-strength>, and the websites of these nationally recognized statistical ratings organizations – <https://www.ambest.com/home/default.aspx>, <https://www.moodys.com/>, and <https://www.spglobal.com/ratings/en/>.

The Separate Account

Each Separate Account receives and invests the premium payments that are allocated to it for investment in shares of the underlying fund portfolios. Each Separate Account is registered with the SEC as a unit investment trust under the 1940 Act. However, the SEC does not supervise the management, the investment practices, or the policies of the Separate Account or us. Income, gains and losses (whether or not realized), from assets allocated to the Separate Account are, in accordance with the policies, credited to or charged against the Separate Account without regard to our other income, gains or losses.

The assets of each Separate Account are held in our name on behalf of the Separate Account and belong to us. However, those assets that underlie the policies are not chargeable with liabilities arising out of any other business we may conduct. The Separate Account may include other Subaccounts that are not available under these policies. We do not guarantee the investment results of the Separate Account.

The Underlying Fund Portfolios

At the time You purchase Your Policy, You may allocate Your premium payment to Subaccounts. These are subdivisions of our Separate Account, an account that keeps Your Policy assets separate from our company assets. The Subaccounts then purchase shares of underlying fund portfolios set up exclusively for variable annuity or variable life insurance products. These are not the same mutual funds that You buy through Your investment professional even though they may have similar investment strategies and the same portfolio managers. Each underlying fund portfolio has varying degrees of investment risk. Underlying fund portfolios are also subject to separate fees and expenses such as management fees and operating expenses. "Master-feeder" or "fund of funds" invest substantially all of their assets in other mutual funds and will therefore bear a pro-rata share of fees and expenses incurred by both funds. This will reduce Your investment return. Read the underlying fund portfolio prospectuses carefully before investing. We do not guarantee the investment results of any underlying fund portfolio. Certain underlying fund portfolios may not be available in all states and in all share classes. Please see Appendix - Portfolio Companies Available Under the Policy for additional information.

Other Transamerica Policies

We offer a variety of fixed and variable annuity policies. They may offer features, including Investment Options, and have fees and charges, that are different from those in the Policy offered by this prospectus. Not every Policy we issue is offered through every financial intermediary. Some financial intermediaries may not offer and/or limit the offering of certain features or options, as well as limit the availability of the policies, based on issue Age, or other criteria established by the financial intermediary.

Upon request, Your financial professional can show You information regarding other Transamerica annuity policies that he or she distributes. You can also contact us to find out more about the availability of any of the Transamerica annuity policies.

You should work with Your financial professional to decide whether this Policy is appropriate for You based on a thorough analysis of Your particular insurance needs, financial objectives, investment goals, time horizons and risk tolerance.

VOTING RIGHTS

To the extent required by law, we will vote the underlying fund portfolios' shares held by the Separate Account at regular and special shareholder meetings of the underlying fund portfolios in accordance with instructions received from persons having voting interests in the portfolios, although none of the underlying fund portfolios hold regular annual shareholder meetings. If, however, the 1940 Act or any regulation thereunder should be amended or if the present interpretation thereof should change, and as a result we will determine that it is permitted to vote the underlying fund portfolios shares in its own right, it may elect to do so.

Before the Annuity Commencement Date, You hold the voting interest in the selected portfolios. The number of votes that You have the right to instruct will be calculated separately for each Subaccount. The number of votes that You have the right to instruct for a particular Subaccount will be determined by dividing Your Policy Value in the Subaccount by the net asset value per share of the corresponding portfolio in which the Subaccount invests. Fractional shares will be counted.

After the Annuity Commencement Date, You have the voting interest, and the number of votes decreases as annuity payments are made and as the reserves for the Policy decrease. The person's number of votes will be determined by dividing the reserve for the Policy allocated to the applicable Subaccount by the net asset value per share of the corresponding portfolio. Fractional shares will be counted.

The number of votes that You have the right to instruct will be determined as of the date established by the underlying fund portfolio for determining shareholders eligible to vote at the meeting of the underlying fund portfolio. We will solicit voting instructions by sending You, or other persons entitled to vote, requests for instructions prior to that meeting in accordance with procedures established by the underlying fund portfolio. Portfolio shares as to which no timely instructions are received, and shares held by us in which You, or other persons entitled to vote have no beneficial interest, will be voted in proportion to the voting instructions that are received with respect to all policies participating in the same Subaccount. Accordingly, it is possible for a small number of Owners (assuming there is a quorum) to determine the outcome of a vote, especially if they have large Policy Values. If, however, we determine that we are permitted to vote the shares in our own right, we may do so. Shares owned by the insurance company and its affiliates will also be proportionately voted.

Each person having a voting interest in a Subaccount will receive proxy material, reports, and other materials relating to the appropriate portfolio.

THE ANNUITY POLICY

This prospectus describes information You should know before You purchase the Transamerica AxiomSM II.

An annuity is a contract between You (the Owner) and an insurance company (in this case us), where the insurance company promises to pay You an income in the form of annuity payments. These payments begin on a designated date, referred to as the Annuity Commencement Date. Until the Annuity Commencement Date, Your annuity is in the accumulation phase and the earnings (if any) are generally tax deferred. Tax deferral means You are not taxed until You take money out of Your annuity. After You Annuitize, Your annuity switches to the income phase.

The Policy is a "deferred" annuity. You can use the Policy to accumulate assets for retirement or other long-term financial planning purposes. Your individual investment and Your rights are determined primarily by Your own Policy.

The Policy is a "flexible premium" annuity because after You purchase it, You can generally make additional premium payments of at least \$50 (but not more than the stated maximum total premium payment amount) until the Annuity Commencement Date. You are not required to make any additional premium payments.

The Policy is a "variable" annuity because the value of Your Policy can go up or down based on the performance of Your Subaccounts. If You invest in the Separate Account, the amount of money You are able to accumulate in Your Policy during the accumulation phase depends upon the performance of Your Subaccounts. You could lose the amount You allocate to the Separate Account. The amount of annuity payments You receive from the Separate Account during the income phase also depends upon the investment performance of Your Subaccounts.

We do not guarantee that the Fixed Account will always be available. If the Fixed Account is offered it will offer interest at a rate(s) that we guarantee will not decrease during the selected guaranteed period. There may be different interest rates for each different guaranteed period that we may offer and that You select.

Do not purchase this Policy if You plan to use it, or any of its riders, for resale, speculation, arbitrage, viatication, or any other type of collective investment scheme. Your Policy is not intended or designed to be traded on any stock exchange or secondary market. By purchasing this Policy, You represent and warrant that You are not using the Policy, or any of its riders for resale, speculation, arbitrage, viatication, or any other type of collective investment scheme.

PURCHASE

Policy Issue Requirements

We will not issue a Policy unless:

- we receive in good order (See Sending Forms and Transaction Requests in Good Order) all information needed to issue the Policy;
- we receive in good order (at our Administrative Office) a minimum initial premium (including anticipated premiums from 1035 exchanges on nonqualified policies and transfers or rollovers on qualified policies as indicated on Your application or electronic order form) payment;
- the Annuitant, Owner, and any joint Owner are age 90 or younger (the limit may be lower for qualified policies); and
- the Owner and Annuitant have an immediate familial relationship.

Please note, certain riders described herein may require a younger age. Please carefully read the applicable rider sections regarding any age limitations.

We reserve the right to reject any application.

Premium Payments

General. You should make checks for premium payments payable to Transamerica Life Insurance Company or Transamerica Financial Life Insurance Company, as applicable, and send them to the Administrative Office. Your check must be honored in order for us to pay any associated annuity payments and benefits due under the Policy.

We do not accept cash. We reserve the right to not accept third party checks. A third party check is a check that is made payable to one person who endorses it and offers it as payment to a second person. Checks should normally be payable to us, however, in some circumstances, at our discretion we may accept third party checks that are from a rollover or transfer from other financial institutions. Any third party checks not accepted by us will be returned.

We reserve the right to reject or accept any form of payment. Any unacceptable forms of payment will be returned.

Initial Premium Requirements. The initial premium payment for nonqualified policies must be at least \$5,000 (including anticipated premiums from Internal Revenue Code Section 1035 exchanges as indicated on your application or electronic order form), and at least \$1,000 for qualified policies (including anticipated premiums from transfers or rollovers as indicated on your application or electronic order form). You must obtain our prior approval to purchase a Policy with an amount in excess of our maximum premium amount.

Your initial premium payment may not be credited to Your Policy on the day that You leave Your premium payment with Your financial intermediary. Your financial intermediary may take up to seven Business Days to assess whether buying this Policy is suitable for You. Your financial intermediary may send us Your initial premium payment while they complete this assessment. Your financial intermediary must also ensure that we have all the information needed for us to process Your Policy. We will not begin to process Your Policy during this period.

We will first begin our review only once we receive both Your initial premium payment and Your application (or an electronic order form). We will credit Your initial premium payment to Your Policy within two Business Days after the Business Day that we receive Your initial premium payment, Your application (or order form) and once we determine that Your Policy information is both complete and in good order. This time period is in addition to the time Your financial intermediary may take to complete their part of the process. If we are unable to complete our part of the process within five Business Days after the Business Day that we receive Your initial premium payment and Your application (or electronic order form), then we will notify You or Your financial intermediary, if applicable, and explain why we can't process Your Policy. We will also return Your initial premium payment at that time unless You consent to us holding the premium up to 30 days. We must receive Your consent to hold prior to the market close on the fifth Business Day after receipt of the premium. If Your information is not received in good order within 30 days of our receipt of the premium, then it will be returned. We will credit Your initial premium payment within two Business Days after Your information is both complete and in good order.

Neither we nor Your financial intermediary are responsible for lost investment opportunities while we each complete our review processes. Any initial premium payments received by us will be held in our general account until credited to Your Policy. You will not earn interest on Your initial premium payment during these review periods.

The date on which we credit Your initial premium payment to Your Policy is generally the Policy Date. The Policy Date is used to determine Policy Years, Policy quarters, Policy months and Policy anniversaries.

Additional Premium Payments. You are not required to make any additional premium payments. However, You can generally make additional premium payments during the accumulation phase. Additional premium payments must be at least \$50. After the first Policy Year, additional premium payments each Policy Year cannot, in the aggregate, without our prior approval, exceed \$25,000 for nonqualified policies and the lesser of (1) the IRS maximum contribution limit or (2) \$60,000 for qualified policies. We reserve the right to refuse any additional premium payment in excess of these limits, and if You do not obtain prior approval for premiums in excess of the dollar amounts listed above, the business will be deemed not in good order. We will credit additional premium payments to Your Policy as of the Business Day we receive Your premium and required information in good order at our Administrative Office. Additional premium payments must be received in good order before the close of regular trading on the New York Stock Exchange (usually 4:00 p.m. Eastern time) to get same-day pricing of the additional premium payment. Additional premium payments received in good order on non-Business Days or after our close of business on Business Days will receive next-day pricing. See Sending Forms and Transaction Requests in Good Order.

Maximum Total Premium Payments. For issue ages 0-80, we reserve the right to require prior approval of any cumulative premium payments over \$1,000,000 (this includes subsequent premium payments) for policies with the same Owner or same Annuitant issued by us or an affiliate. We may approve premium payments over \$1,000,000 but restrict access to certain optional benefits. For issue ages over 80, we reserve the right to require prior approval of any cumulative premium payments over \$500,000 (this includes subsequent premium payments) for policies with the same Owner or same Annuitant issued by us or an affiliate. If You do not obtain prior approval for premium payments in excess of the dollar amounts listed above, the business will be deemed not in good order.

Allocation of Premium Payments. When You purchase a Policy, we will allocate Your premium payment to the investment choices You select. Your allocation must be in whole percentages and must total 100%. We will allocate additional premium payments the same way, unless You request a different allocation. You could lose the amount You allocate to the Subaccounts.

If You allocate premium payments to the Dollar Cost Averaging program (if it is available), You must give us instructions regarding the Subaccount(s) to which transfers are to be made or we cannot accept Your premium payment.

You may change allocations for future additional premium payments by sending written instructions to our Administrative Office, or by telephone, or other electronic means acceptable to us, subject to the limitations described in ADDITIONAL FEATURES - Telephone and Electronic Transactions, or any other means acceptable to us. The allocation change will apply to premium payments received on or after the date we receive the change request in good order.

We reserve the right to restrict or refuse any premium payment.

Policy Value

You should expect Your Policy Value to change from Valuation Period to Valuation Period. A Valuation Period begins at the close of regular trading on the New York Stock Exchange on each Business Day and ends at the close of regular trading on the next succeeding Business Day. A Business Day is each day that the New York Stock Exchange is open for business. Regular trading on the New York Stock Exchange usually closes at 4:00 p.m., Eastern Time. Holidays are generally not Business Days.

INVESTMENT OPTIONS

This Policy offers You a means of investing in various underlying fund portfolios offered by different investment companies (by investing in the corresponding Subaccounts). The companies that provide investment advice and administrative services for the underlying fund portfolios offered through this Policy are listed in the Appendix - Portfolio Companies Available Under the Policy.

The general public may not purchase shares of any of these underlying fund portfolios. The names and investment objectives and policies may be similar to other portfolios managed by the same investment adviser or manager that are sold directly to the public. You should not expect the investment results of the underlying fund portfolios to be the same as those of other portfolios.

More detailed information, including an explanation of the portfolios' fees and investment objectives, may be found in the current prospectuses for the underlying fund portfolios, which can be found at <http://dfinview.com/Transamerica/TAHD/89352C225?site=VAVUL>. You should read the prospectuses for the underlying fund portfolios carefully before You invest.

In addition, information regarding each underlying fund portfolio, including (i) its name (ii) its investment objective (iii) its investment adviser and any sub-investment adviser (iv) current expenses and (v) performance is available in the Appendix - Portfolio Companies Available Under the Policy. Each underlying fund portfolio has issued a prospectus that contains more detailed information about its investment holdings, including a description of investment risks. You may obtain a free copy of the underlying fund portfolio prospectuses by contacting our Administrative Office at (800)525-6205 or by visiting our website at <http://dfinview.com/Transamerica/TAHD/89352C225?site=VAVUL>.

Note: If You received a summary prospectus for any of the underlying fund portfolios listed in Appendix - Portfolio Companies Available Under the Policy, please follow the instructions on the first page of the summary prospectus to obtain a copy of the full underlying fund prospectus or its Statement of Additional Information.

Selection of Underlying Fund Portfolios

The underlying fund portfolios offered through this variable annuity are selected by us, and we may consider various factors, including, but not limited to, asset class coverage, the strength of the adviser's or sub-adviser's reputation and tenure, brand recognition, performance, volatility, hedge ability, and the capability and qualification of each investment firm. Another factor that we may consider is whether the underlying fund portfolio or its service providers (e.g., the investment adviser or sub-advisers) or its affiliates will make payments to us or our affiliates. For additional information about these arrangements, *see Revenue We Receive*. We review the portfolios periodically and may remove a portfolio, or limit its availability to new premium payments and/or transfers of Cash Value if we determine that a portfolio no longer satisfies one or more of the selection criteria, and/or if the portfolio has not attracted significant allocations from Owners. We have included the Transamerica Series Trust ("TST") underlying fund portfolios at least in part because they are managed by one of our affiliates, Transamerica Asset Management, Inc. ("TAM").

We have developed this variable annuity in cooperation with one or more distributors, and may include certain underlying fund portfolios based on their recommendations. Their selection criteria may differ from our selection criteria.

If You elect a Guaranteed Lifetime Withdrawal Benefit rider, as discussed later in this prospectus, we require You to allocate Your Policy Value to designated Investment Options. This requirement is intended to reduce the Company's costs and risks associated with offering the rider, and we select which underlying fund portfolios to make available under the riders with these factors in mind. Certain designated Investment Options invest in underlying fund portfolios with volatility control strategies, which could limit full participation in market gains and the growth of the riders. *See the Investment Restrictions section for information regarding the potential impact of volatility control strategies on the value of the Guaranteed Lifetime Withdrawal Benefit riders.*

Designated Investment Options, including those that invest in underlying fund portfolios with volatility control strategies, are also available to Owners who do not elect a Guaranteed Lifetime Withdrawal Benefit rider. Although volatility control strategies are intended to help limit overall volatility and reduce the effects of significant market downturns during periods of high market volatility, providing Policy Owners with the opportunity for smoother performance and better risk adjusted returns, such strategies could limit Your full participation in market gains and ability to maximize potential growth of Your Policy Value.

You are responsible for choosing the Subaccounts which invest in the underlying fund portfolios, and the amounts allocated to each, that are appropriate for Your own individual circumstances and Your investment goals, financial situation, and risk tolerance. Because investment risk is borne by You, decisions regarding investment allocations should be carefully considered. We do not recommend or endorse any particular underlying fund portfolio and we do not provide investment advice.

In making Your investment selections, we encourage You to thoroughly investigate all of the information regarding the underlying fund portfolios that are available to You, including each underlying fund portfolio's prospectus, statement of additional information and annual and semi-annual reports. Other sources such as the underlying fund's website provide more current information, including information about any regulatory actions or investigations relating to a fund or underlying fund portfolio. After You select underlying fund portfolios for Your initial premium payment, You should monitor and periodically re-evaluate Your allocations to determine if they are still appropriate.

You bear the risk of any decline in the Cash Value of Your Policy resulting from the performance of the underlying fund portfolios You have chosen.

We do not guarantee that any of the Subaccounts will always be available for premium payments, allocations, or transfers.

We reserve the right to limit the number of Subaccounts You are invested in at any one time.

If You elect certain optional riders, You will be subject to Investment Restrictions. In the future, we may change the Investment Restrictions.

Not all Subaccounts may be available for all policies, in all states, or through all financial intermediary firms.

Addition, Deletion, or Substitution of Investment Options

We cannot and do not guarantee that any of the Subaccounts will always be available for premium payments, allocations, or transfers. We retain the right, subject to any applicable law, to make certain changes to the Separate Account and its Investment Options. We reserve the right to add new Subaccounts or close existing Subaccounts. We also reserve the right to eliminate the shares of any portfolio held by a Subaccount and to substitute shares of other underlying fund portfolios or of other registered open-end management investment companies. To the extent required by applicable law, substitutions of shares attributable to Your interest in a Subaccount will not be made without prior notice to You and the prior regulatory approval. Nothing contained herein shall prevent the Separate Account from purchasing other securities for other series or classes of variable annuity policies, or from affecting an exchange between series or classes of variable annuity policies on the basis of Your requests.

New Subaccounts may be established when, in our sole discretion, marketing, tax, investment or other conditions warrant. Any new Subaccounts may be made available to existing Owners on a basis to be determined by us. Each additional Subaccount will purchase shares in an underlying fund portfolio or other investment vehicle. We may also close one or more Subaccounts if, in our sole discretion, marketing, tax, investment or other conditions warrant such change. In the event any Subaccount is closed, we will notify You and request a reallocation of the amounts invested in the closed Subaccount. If we do not receive additional instructions, any subsequent premium payments, or transfers (including Dollar Cost Averaging transactions or asset rebalance programs transactions) into a closed Subaccount will be re-allocated to the remaining available Investment Options according to the investment allocation instructions You previously provided. If Your previous investment allocation instructions do not include any available Investment Options, we will require new instructions. If we do not receive new instructions, the requested transaction will be canceled and any premium payment will be returned. Under asset rebalance programs the value remaining in the closed Subaccount will be excluded from any future rebalancing. The value of the closed Subaccount will continue to fluctuate due to portfolio performance, and may exceed the original rebalance percentages You requested. As You consider Your overall investment strategy within Your Policy, You should also consider whether or not to re-allocate the value remaining in the closed Subaccount to another Investment Option. If You decide to re-allocate the value of the closed Subaccount, You will need to provide us with instructions. Under certain situations involving death benefit adjustments for continued policies, if an Investment Option is closed to new investment, the amount that would have been allocated thereto will instead be allocated pro rata to the other current Investment Options You have value allocated to and which are open to new investment.

In the event of any such substitution or change, we may, by appropriate endorsement, make such changes in the policies as may be necessary or appropriate to reflect such substitution or change. Furthermore, if deemed to be in the best interests of persons having voting rights under the policies, the Separate Account may be (1) operated as a management company under the 1940 Act or any other form permitted by law, (2) deregistered under the 1940 Act in the event such registration is no longer required or (3) combined with one or more other Separate Accounts. To the extent permitted by applicable law, we also may (1) transfer the assets of the Separate Account associated with the policies to another account or accounts, (2) restrict or eliminate any voting rights of Owners or other persons who have voting rights as to the Separate Account, (3) create new Separate Accounts, (4) add new Subaccounts to or remove existing Subaccounts from the Separate Account, or combine Subaccounts or (5) add new underlying fund portfolios, or substitute a new underlying fund portfolio for an existing underlying fund portfolio.

In addition, a Subaccount could become no longer available due to the liquidation of its corresponding underlying fund portfolio. To the extent permitted by applicable law, upon advance notice to You and unless You otherwise instruct us, we will:

- 1) Re-allocate any Policy Value in the liquidated underlying fund portfolio to the money market Subaccount or a Subaccount investing in another underlying fund portfolio designated by us; and
- 2) If You are using an automated transfer feature such as the Rebalancing program or Dollar Cost averaging with the Subaccount for the portfolio, You should contact us immediately to make alternate arrangements. If you do not make alternate arrangements before the closure date, any subsequent allocations to the Subaccount for the portfolio will be directed to the Money Market Subaccount.

We reserve the right, subject to compliance with applicable law, to make certain changes to the Separate Account and its investments. We reserve the right to add new portfolios (or portfolio classes), close existing portfolios (or portfolio classes), or substitute portfolio shares that are held by any Subaccount for shares of a different portfolio. We will not add, delete or substitute any Underlying Fund Portfolio shares attributable to Your interest in a Subaccount without notice to You and prior approval of the SEC, to the extent required by the 1940 Act or other applicable law.

The Fixed Account

We do not guarantee that the Fixed Account will always be available. If available, premium payments allocated and amounts transferred to the Fixed Account become part of our general account. Interests in the general account have not been registered under the Securities Act of 1933 (the “1933 Act”), nor is the general account registered as an investment company under the

1940 Act. Accordingly, neither the general account nor any interests therein are generally subject to the provisions of the 1933 or 1940 Acts. Disclosures relating to interests in the general account are, however, subject to certain generally applicable provisions of the federal securities laws relating to the accuracy of statements made in a registration statement.

While we do not guarantee that the Fixed Account will always be available for investment, we do guarantee that the interest credited to the Fixed Account when available will not be less than the guaranteed minimum effective annual interest rate shown on Your Policy (the “guaranteed minimum”). We determine credited rates, which are guaranteed for at least one year, in our sole discretion. You bear the risk that we will not credit interest greater than the guaranteed minimum. At the end of the Guaranteed Period Option You selected, the value in that Guaranteed Period Option will automatically be transferred into the money market Subaccount or if a money market Subaccount is unavailable to a new Guaranteed Period Option of the same length (or the next shorter period if the same period is no longer offered) at the current interest rate for that period. You can transfer to another Investment Option by giving us notice within 30 days before the end of the expiring guaranteed period.

Surrenders, withdrawals, transfers, and amounts applied to an Annuity Payment Option from a Guaranteed Period Option of the Fixed Account prior to the end of the guaranteed period are generally subject to an Excess Interest Adjustment. See ACCESS TO YOUR MONEY - Excess Interest Adjustment for more information about when an Excess Interest Adjustment applies. This adjustment will also be made to amounts that You apply to an Annuity Payment Option. The Excess Interest Adjustment will not decrease the interest credited to Your Policy below the guaranteed minimum. Please see Appendix - Excess Interest Adjustment Examples for an example showing the effect of a hypothetical Excess Interest Adjustment calculation.

We also guarantee that upon full surrender Your Cash Value attributable to the Fixed Account will not be less than the amount required by the applicable nonforfeiture law at the time the Policy is issued.

If You select the Fixed Account, when it is available, Your money will be placed with our other general assets. Assets in the Stable Account are not subject to Separate Account Annual Expenses as set forth under ANNUITY POLICY FEE TABLE AND EXPENSE EXAMPLES. The amount of money You are able to accumulate in the Fixed Account during the accumulation phase depends upon the total interest credited. The amount of each annuity payment You receive during the income phase from the fixed portion of Your Policy will remain level for the entire income phase. The interest credited as well as principal invested in the Fixed Account is based on our claims-paying ability.

We reserve the right to refuse any premium payment or transfer to the Fixed Account.

Transfers

During the accumulation phase, You may make transfers to or from any Investment Option within certain limitations. Transfers out of a Guaranteed Period Option of the Fixed Account are limited to the following:

- Transfers at the end of a guaranteed period.
- Transfers of amounts equal to interest credited. This may affect Your overall interest-crediting rate, because unless otherwise directed, transfers are deemed to come from the oldest premium payment first.
- Other than at the end of a guaranteed period, transfers of amounts from the Guaranteed Period Option in excess of amounts equal to interest credited, including transfers in connection with the Portfolio Allocation Method discussed later in this prospectus, are subject to an Excess Interest Adjustment. If it is a negative adjustment, the maximum amount you can transfer in any one Policy Year may be limited to 25% of the amount in that Guaranteed Period Option, less any previous transfers during the current Policy Year. If it is a positive adjustment, we do not limit the amount that you can transfer. **(Note: This restriction may prolong the period of time it takes to transfer the full amount in the Guaranteed Period Option of the Fixed Account. You should carefully consider whether investment in the Fixed Account meets your needs and investment criteria.)** Please see Appendix - Excess Interest Adjustment Example for an example showing the effect of a hypothetical Excess Interest Adjustment calculation.

In general, each transfer from a Subaccount must be at least \$500, or the entire Subaccount value if less than \$500. Transfers of interest from a Guaranteed Period Option of the Fixed Account must be at least \$50. If less than \$500 remains as a result of the transfer, then we reserve the right to include that amount in the transfer. Transfer requests must be received in good order while the New York Stock Exchange is open for regular trading to get same-day pricing of the transaction. Transfer requests received in good order on non-Business Days or after our close of business on Business Days will get next-day pricing. See Sending Forms and Transaction Requests in Good Order.

The number of transfers permitted may be limited and a \$10 charge for each transfer in excess of 12 in any Policy Year may apply. Currently, we do not charge a transfer fee but reserve the right to do so in the future. We reserve the right to prohibit transfers to the Fixed Account.

During the income phase, You may transfer values out of any Subaccount; however, You cannot transfer values out of the Fixed Account. The minimum amount that can be transferred during this phase is the lesser of \$10 of monthly income, or the entire monthly income of the annuity units in the Subaccount from which the transfer is being made.

Transfers made by telephone, or other electronic means acceptable to us, are subject to the limitations described in ADDITIONAL FEATURES - Telephone and Electronic Transactions.

Additional Restrictions for the Transamerica Income Edge Rider. **If You elect the Transamerica Income Edge rider, a certain percentage of Your Policy Value must be allocated to the Stable Account, the select investment options and the flexible investment options as specified below.** See Optional Benefit Riders - Transamerica Income EdgeSM Rider. Any transfer requests to and from the select investment options and flexible investment options will be validated using the prior Business Day's Policy Value to ensure compliance with the required allocations for rebalancing at the time of the request. Transfer requests that do not comply with the required allocations for rebalancing will be deemed not in good order. Changes in Policy Values due to market movements on other dates will not be treated as a violation of the required allocations. Transfers to the Stable Account are not permitted except at the time of election of the rider. Transfers from the Stable Account are not permitted except upon termination of the rider.

Investment Restrictions

If You elect certain optional riders, You will be subject to Investment Restrictions requiring you to invest in certain underlying fund portfolios, which may be referred to (depending on Your rider) as designated Investment Options, flexible Investment Options and/or select Investment Options. In addition, the Transamerica Income Edge rider may require You to invest in the Stable Account.

One or more of the underlying fund portfolios that may be designated, flexible or select Investment Options under an optional rider, in part, may include a volatility control strategy. **Volatility control strategies, in periods of high market volatility, could limit Your participation in market gains; this may conflict with Your investment objectives by limiting Your ability to maximize potential growth of Your Policy Value and, in turn, the value of any guaranteed benefit that is tied to investment performance.** Volatility control strategies are intended to help limit overall volatility and reduce the effects of significant market downturns during periods of high market volatility, providing Policy Owners with the opportunity for smoother performance and better risk adjusted returns. Volatility control (and similar terms) can encompass a variety of investment strategies of different types and degrees; therefore, You should read the applicable annuity and underlying fund portfolio prospectuses carefully to understand how these investment strategies may affect Your Policy Value and rider benefits. Our requirement to invest in accordance with certain Investment Options, which may include volatility control, may reduce our costs and risks associated with the applicable riders. **You pay an additional fee for the rider benefits which, in part, pays for protecting the rider benefit base from investment losses. Since the rider benefit base does not decrease as a result of investment losses, volatility control strategies might not provide meaningful additional benefit to You.** You should carefully evaluate with Your financial professional whether to invest in underlying fund portfolios with volatility control strategies, taking into consideration the potential positive or negative impact that such strategy may have on Your investment objectives, Your Policy Value and the benefits under the riders. If You determine that underlying fund portfolios with volatility control strategies are not consistent with Your investment objectives, other Investment Options are available under the riders that do not invest in underlying fund portfolios that utilize volatility control strategies.

For more information about the underlying fund portfolios and the investment strategies they employ, please refer to the underlying fund portfolios' current prospectuses.

Market Timing and Disruptive Trading

Statement of Policy. This variable annuity Policy was not designed to accommodate market timing or facilitate frequent or large transfers among the Subaccounts or between the Subaccounts and the Fixed Account. (Both frequent and large transfers may be considered disruptive.)

Market timing and disruptive trading can adversely affect You, other Owners, beneficiaries and underlying fund portfolios. The adverse effects may include: (1) dilution of the interests of long-term investors in a Subaccount if purchases or transfers into or out of an underlying fund portfolio are made at prices that do not reflect an accurate value for the underlying fund portfolio's investments (some market timers attempt to do this through methods known as "time-zone arbitrage" and "liquidity arbitrage"); (2) an adverse effect on portfolio management, such as (a) impeding a portfolio manager's ability to seek or sustain an investment objective; (b) causing the underlying fund portfolio to maintain a higher level of cash than would otherwise be the case; or (c) causing an underlying fund portfolio to liquidate investments prematurely (or otherwise at an inopportune time) in order to pay withdrawals or transfers out of the underlying fund portfolio; and (3) increased brokerage and administrative expenses. These risks and costs are borne by all Owners invested in those Subaccounts, not just those making the transfers.

We have developed policies and procedures with respect to market timing and disruptive trading (which vary for certain Subaccounts at the request of the corresponding underlying fund portfolios) and we do not make special arrangements or grant exceptions to accommodate market timing or potentially disruptive trading. As discussed herein, we cannot detect or deter all market timing or potentially disruptive trading. Do not invest with us if You intend to conduct market timing or potentially disruptive trading or have concerns about our inability to detect or prevent any such trading.

Detection. We employ various means in an attempt to detect and deter market timing and disruptive trading. However, despite our monitoring we may not be able to detect nor halt all harmful trading. In addition, because other insurance companies (and retirement plans) with different policies and procedures may invest in the underlying fund portfolios, we cannot guarantee that all harmful trading will be detected or that an underlying fund portfolio will not suffer harm from market timing and disruptive trading among Subaccounts of variable products issued by these other insurance companies or retirement plans.

Deterrence. If we determine You or anyone acting on Your behalf is engaged in market timing or disruptive trading, we may take one or more actions in an attempt to halt such trading. Your ability to make transfers is subject to modification or restriction if we determine, in our sole opinion, that Your exercise of the transfer privilege may disadvantage or potentially harm the rights or interests of other Owners (or others having an interest in the variable insurance products). As described below, restrictions may take various forms, but under our current policies and procedures will include loss of expedited transfer privileges. We consider transfers by telephone, fax, overnight mail, or the Internet to be "expedited" transfers. This means that we would accept only written transfer requests with an original signature sent to us only by U.S. mail. We may also restrict the transfer privileges of others acting on Your behalf, including Your registered representative or an asset allocation or investment advisory service.

We reserve the right to reject any premium payment or transfer request from any person without prior notice, if, in our judgment, (1) the premium payment or transfer, or series of premium payments or transfers, would have a negative impact on an underlying fund portfolio's operations, or (2) if an underlying fund portfolio would reject or has rejected our purchase order or has instructed us not to allow that purchase or transfer, or (3) because of a history of market timing or disruptive trading. We may impose other restrictions on transfers, or even prohibit transfers for any Owner who, in our view, has abused, or appears likely to abuse, the transfer privilege on a case-by-case basis. We may, at any time and without prior notice, discontinue transfer privileges, modify our procedures, impose holding period requirements or limit the number, size, frequency, manner, or timing of transfers we permit. We also reserve the right to reverse a potentially harmful transfer if an underlying fund portfolio refuses or reverses our order; in such instances some Owners may be treated differently than others in that some transfers may be reversed and others allowed. For all of these purposes, we may aggregate two or more trades or variable insurance products that we believe are connected by Owner or persons engaged in trading on behalf of Owners.

In addition, transfers for multiple policies invested in the Transamerica Series Trust underlying fund portfolios which are submitted together may be disruptive at certain levels. At the present time, such aggregated transactions likely will not cause disruption if less than one million dollars total is being transferred with respect to any one underlying fund portfolio (a smaller amount may apply to smaller underlying fund portfolios). Please note that transfers of less than one million dollars may be disruptive in some circumstances; we may change the maximum dollar amount of permitted transfer quickly and without notice.

For policies with Portfolio Allocation Method, the effect of transfers pursuant thereto may be considered disruptive for certain underlying fund portfolios. As a result, policy owners using Portfolio Allocation Method may have to change their selected underlying fund portfolios. We will contact you in the event this occurs.

Please note: If You engage a third party investment adviser for asset allocation services, then You may be subject to these transfer restrictions because of the actions of Your investment adviser in providing these services.

In addition to our internal policies and procedures, we will administer Your variable annuity Policy to comply with any applicable state, federal, and other regulatory requirements concerning transfers. We reserve the right to implement, administer, and charge You for any fee or restriction, including redemption fees, imposed by any underlying fund portfolio. To the extent permitted by law, we also reserve the right to defer the transfer privilege at any time that we are unable to purchase or redeem shares of any of the underlying fund portfolios.

Under our current policies and procedures, we do not:

- impose redemption fees on transfers; or
- expressly limit the number or size of transfers in a given period except for certain Subaccounts where an underlying fund portfolio has advised us to prohibit certain transfers that exceed a certain size; or
- provide a certain number of allowable transfers in a given period.

Redemption fees, transfer limits, and other procedures or restrictions imposed by the underlying fund portfolios or our competitors may be more or less successful than ours in deterring market timing or other disruptive trading and in preventing or limiting harm from such trading.

In the absence of preventative transfer restriction (e.g., expressly limiting the number of trades within a given period or limiting trades by their size), it is possible that some level of market timing and disruptive trading will occur before it is detected and steps taken to deter it.

Please note that the limits and restrictions described herein are subject to our ability to monitor transfer activity. Our ability to detect market timing or disruptive trading may be limited by operational and technological systems, as well as by our ability to predict strategies employed by Owners (or those acting on their behalf) to avoid detection. As a result, despite our efforts to prevent harmful trading activity among the variable Investment Options available under this variable insurance product, there is no assurance that we will be able to detect or deter market timing or disruptive trading by such Owners or intermediaries acting on their behalf. Moreover, our ability to discourage and restrict market timing or disruptive trading may be limited by decisions of state regulatory bodies and court orders that we cannot predict.

Furthermore, we may revise our policies and procedures in our sole discretion at any time and without prior notice, as we deem necessary or appropriate (1) to better detect and deter harmful trading that may adversely affect other Owners, other persons with material rights under the variable insurance products, or underlying fund shareholders generally, (2) to comply with state or federal regulatory requirements, or (3) to impose additional or alternative restrictions on Owners engaging in market timing or disruptive trading among the Investment Options under the variable insurance product. In addition, we may not honor transfer requests if any variable Investment Option that would be affected by the transfer is unable to purchase or redeem shares of its corresponding underlying fund portfolio.

Underlying Fund Portfolio Frequent Trading Policies. The underlying fund portfolios may have adopted their own policies and procedures with respect to frequent purchases and redemptions of their respective shares. Underlying fund portfolios may, for example, assess a redemption fee (which we reserve the right to collect) on shares held for less than a certain period of time. The prospectuses for the underlying fund portfolios describe any such policies and procedures. The frequent trading policies and procedures of an underlying fund portfolio may be different, and more or less restrictive, than the frequent trading policies and procedures of other underlying fund portfolios and the policies and procedures we have adopted for our variable insurance products to discourage market timing and disruptive trading. We do not monitor transfer requests for compliance with the frequent trading policies and procedures of the respective underlying fund portfolios.

We are required to provide to an underlying fund portfolio or its payee certain information about the trading activity of individual Owners. We are required to restrict or prohibit further purchases or transfers by specific Owners or persons acting on their behalf, if identified by an underlying fund portfolio as violating frequent trading policies.

Please read the underlying fund portfolio prospectus for information about restrictions on transfers.

Omnibus Orders. Owners and other persons with material rights under the variable insurance products also should be aware that the purchase and redemption orders received by the underlying fund portfolios generally are “omnibus” orders from intermediaries such as retirement plans and Separate Accounts funding variable insurance products. The omnibus orders reflect the aggregation and netting of multiple orders from individual retirement plan participants and individual Owners of variable insurance products. The omnibus nature of these orders may limit the underlying fund portfolio companies' ability to apply their respective frequent trading policies and procedures.

We cannot guarantee that the underlying fund portfolios will not be harmed by transfer activity relating to the retirement plans or other insurance companies that may invest in the underlying fund portfolios. These other insurance companies are responsible for their own policies and procedures regarding frequent transfer activity. If their policies and procedures fail to successfully discourage harmful transfer activity, it may affect other Owners of underlying fund portfolio shares, as well as the Owners of all of the variable annuity or life insurance policies, including ours, whose variable Investment Options correspond to the affected underlying fund portfolios. In addition, if an underlying fund portfolio believes that an omnibus order we submit may reflect one or more transfer requests from Owners engaged in market timing and disruptive trading, the underlying fund portfolio may reject the entire omnibus order and thereby delay or prevent us from implementing Your request.

EXPENSES

There are charges and expenses associated with Your Policy that reduce the return on Your investment in the Policy. In addition to the following charges, there are optional benefits that if selected, assess additional charges. Please *see ADDITIONAL FEATURES* for more information.

Transaction Expenses

Surrender Charges

During the accumulation phase, You can surrender part or all of the Cash Value (restrictions may apply to qualified policies). We may apply a surrender charge to compensate us for start-up expenses of the Policy relating to sales, including commissions to registered representatives and other promotional expenses.

You can take a withdrawal of up to 10% of your premium payments each Policy Year free of surrender charges. This amount is referred to as the Surrender Charge Free Amount and is determined at the time of surrender. (This amount is not cumulative, so not surrendering anything in one year does not increase the Surrender Charge Free Amount in subsequent years.) If the surrender is in excess of the Surrender Charge Free Amount, You might have to pay a surrender charge, which is a contingent deferred sales charge, on the excess amount.

For example, assume Your premium is \$100,000 and Your Policy value is \$106,000 at the beginning of the second Policy Year and You surrender \$30,000. Since that amount is more than Your surrender charge free amount (\$10,000), You would pay a surrender charge of \$800 on the remaining \$20,000 [4% of (\$30,000 - \$10,000)]. Likewise, assume Your Policy Value is \$80,000 (premium payments \$100,000) at the beginning of the second Policy Year and You surrender Your Policy. You would pay a surrender charge of \$3,600 [4% of (\$100,000 - (\$100,000 x 10%))].

You can generally choose to receive the full amount of a requested withdrawal by directing us to deduct any applicable surrender charge (and any applicable Excess Interest Adjustment) from Your remaining Policy Value. You receive Your Cash Value upon full surrender.

Surrender charges and Excess Interest Adjustments are waived if You surrender money under the Nursing Care and Terminal Condition Withdrawal Option or the Unemployment Waiver.

For surrender charge purposes, earnings are considered to be surrendered first, then the oldest premium is considered to be surrendered next. Please note, while there is no surrender charge on the withdrawal of earnings, withdrawn earnings count towards Your Surrender Charge Free Amount. This means that withdrawing earnings will reduce (possibly to zero) Your Surrender Charge Free Amount (10% of premium payments) for that Policy Year.

Keep in mind that withdrawals may be taxable and, if made before age 59½, may be subject to a 10% federal penalty tax. For tax purposes, surrenders from nonqualified policies are considered to come from taxable earnings first.

We may elect to reduce or eliminate the amount of the surrender charge when the Policy is sold under circumstances which reduce our sales or other expenses or when required by regulation or regulatory authority.

Access Rider

The optional Access Rider eliminates any surrender charges. There is an additional charge for this rider.

Excess Interest Adjustment

Surrenders, withdrawals, transfers, amounts applied when a death benefit is calculated, and amounts applied to an annuity option from the Fixed Account may be subject to an Excess Interest Adjustment. This adjustment could retroactively reduce the interest credited in the Fixed Account to the guaranteed minimum or increase the amount credited. This adjustment may also apply to amounts applied to an Annuity Payment Option. However, please note that a death benefit will not be reduced if the Excess Interest Adjustment results in a decrease in the Cash Value available to You. Please see Appendix - Excess Interest Adjustment Examples for an example showing the effect of a hypothetical Excess Interest Adjustment calculation. The Excess Interest Adjustment plays a role in calculating the total interest credited to the Fixed Account.

Premium Taxes

A deduction is also made for premium taxes, if any, imposed on us by a state, municipality or other government agency. The tax, currently ranging from 0% to 3.50%, is assessed at the time premium payments are made or when annuity payments begin. We pay the premium tax at the time it is imposed. We will, at our discretion, deduct the total amount of premium taxes, if any, from the Policy Value when such taxes are due to the applicable taxing authority, You begin receiving annuity payments, You surrender the Policy or a death benefit is paid.

Federal, State and Local Taxes

We may in the future deduct charges from the Policy for any taxes we incur because of the Policy. However, no deductions are being made at the present time.

Special Service Fees

We currently deduct a charge for overnight delivery and duplicate policies. We reserve the right to deduct a charge for special services in the future, including non-sufficient checks on new business; duplicate Form 1099 and Form 5498 tax forms; check copies; printing and mailing previously submitted forms; and asset verification requests from mortgage companies. We may charge a fee for each service performed and fees may vary based on the type of service but will not exceed the maximum Special Service Fee shown in the Fee Table.

Transfer Fee

You are generally allowed to make 12 free transfers per Policy Year before the Annuity Commencement Date. If You make more than 12 transfers per Policy Year, we reserve the right to charge for each additional transfer. Premium payments, Asset Rebalancing, and Dollar Cost Averaging transfers do not count as one of Your free transfers. All transfer requests made at the same time are treated as a single transfer. Currently, we are not charging for transfers, but reserve the right to do so in the future.

Base Contract Expenses

Mortality and Expense Risk Fees

We charge a fee as compensation for bearing certain mortality and expense risks under the Policy. This fee is assessed daily based on the net asset value of each Subaccount. Examples of such risks include a guarantee of annuity rates, the death benefit, certain expenses of the Policy (including distribution related expenses), and assuming the risk that the current charges will be insufficient in the future to cover costs of selling, distributing and administering the Policy.

If this charge does not cover our actual costs, we absorb the loss. Conversely, if the charge more than covers actual costs, the excess is added to our surplus. We expect to profit from this charge. We may use any profit for any proper purpose, including distribution expenses.

Administrative Charges

We deduct a daily administrative charge to cover the costs of supporting and administering the Policy (including certain distribution-related expenses). This charge is equal to a percentage of the daily net asset value of each Subaccount during both the accumulation phase and the income phase.

Annual Service Charge

We reserve the right to increase the annual service charge up to the maximum. A portion of the service charge may be waived, but is not guaranteed to always be waived. We reserve the right to vary the amount of any waiver and the circumstances in which any waiver or waivers apply.

Fund Facilitation Fee

We charge a Fund Facilitation Fee in order to make certain Portfolio Companies available as Investment Options under the policies. We apply the fee to Portfolio Companies that invest in underlying fund portfolios that do not provide us with the amount of revenue we require in order for us to meet our expenses and revenue targets. This fee is assessed daily based on the net asset value of Portfolio Companies that we specify.

Optional Benefits

If You elect to purchase optional benefits, we will deduct an additional fee. For some optional benefits the fee is assessed against the daily net asset value of each Subaccount and for others it is deducted from each Investment Option in proportion to the amount of Policy Value in each Investment Option. Please refer to the ANNUITY POLICY FEE TABLE AND EXPENSE EXAMPLES for the list of fees for each optional benefit and Optional Benefit Riders section for more information.

Underlying Fund Portfolio Fees and Expenses

The value of the assets in each Subaccount will reflect the fees and expenses paid by the underlying Fund Portfolios. The lowest and highest Underlying Fund Portfolio expenses for the previous calendar year are found in ANNUITY POLICY FEE TABLE AND EXPENSE EXAMPLES in this prospectus. See the prospectuses for the Underlying Fund Portfolios for more information.

Reduced Fees and Charges

We may, at our discretion, reduce or eliminate certain fees and charges for certain policies (including employer-sponsored savings plans) which may result in decreased costs and expenses.

Revenue We Receive

This prospectus describes generally the payments that we (and/or our affiliates) may directly or indirectly receive from the underlying fund portfolios, their advisers, sub-advisers, distributors or affiliates thereof, in connection with certain administrative, marketing and other support services we (and/or our affiliates) provide and expenses we incur in offering and selling our variable insurance products. These arrangements are described further below. While only certain of the types of payments described below may be made in connection with Your particular Policy, all such payments may nonetheless influence or impact actions we (and/or our affiliates) take, and recommendations we (and our affiliates) make, regarding each of the variable insurance products that we (and our affiliates) offer, including Your Policy.

We (and/or our affiliates) may receive some or all of the following types of payments:

- **Rule 12b-1 Fees.** We and/or our affiliate, Transamerica Capital, Inc. (“TCI”) who is the principal underwriter for the policies, indirectly receive 12b-1 fees from certain underlying fund portfolios available as Investment Options under our variable insurance products. Any 12b-1 fees received by TCI that are attributable to our variable insurance products are then credited to us. These fees range from 0.00% to 0.45% of the average daily assets of the certain underlying fund portfolios attributable to the policies and to certain other variable insurance products that we and our affiliates issue. These fees are paid from the underlying fund portfolios’ assets. Policy Owners, through their indirect investment in the underlying fund portfolios, bear the costs of 12b-1 fees (see the prospectuses for the underlying fund portfolios for more information).
- **Administrative, Marketing and Support Service Fees (“Support Fees”).** As noted above, an investment adviser, sub-adviser, administrator and/or distributor (or affiliates thereof) of the underlying fund portfolios may make payments to us and/or our affiliates, including TCI. These payments may be derived, in whole or in part, from the profits the investment adviser or sub-adviser realized on the advisory fee deducted from underlying fund portfolio assets. Policy Owners, through their indirect investment in the underlying fund portfolios, bear the costs of these advisory fees (see the prospectuses for the underlying fund portfolios for more information). The amount of the payments we (or our affiliates) receive is generally based on a percentage of the assets of the particular underlying fund portfolios attributable to the Policy and to certain other variable insurance products that our affiliates and we issue. These percentages differ and the amounts may be significant. Some advisers or sub-advisers (or other affiliates) pay us more than others.

The following chart provides the maximum combined percentages of Support Fees and underlying fund portfolio fees (i.e. sub-transfer agent, Rule 12b-1, and Shareholder Services) that we anticipate will be paid to us on an annual basis.

<u>Incoming Payments to Us and/or TCI</u>	<u>Maximum Fee % of assets</u>
<u>Underlying Fund Portfolio</u>	
TRANSAMERICA SERIES TRUST (“TST”)	0.25%
AB VARIABLE PRODUCTS SERIES FUND, INC.	0.45%
AMERICAN FUNDS INSURANCE SERIES® TRUST	0.25%
FIDELITY® VARIABLE INSURANCE PRODUCTS FUND	0.395%
STATE STREET VARIABLE INSURANCE SERIES FUNDS, INC.	0.45%

NOTES TO INCOMING PAYMENTS TABLE:

Maximum Fee % of assets: Payments are based on a percentage of the average assets of each underlying fund portfolio owned by the Subaccounts available under this Policy and under certain other variable insurance products offered by our affiliates and us. We and/or TCI may continue to receive 12b-1 fees and administrative fees on assets invested in Subaccounts that are closed to new premium payments, depending on the terms of the agreements supporting those payments and on the services provided.

TST: Because TST is managed by TAM, an affiliate of ours, there are additional benefits to us and our affiliates for amounts You allocate to the TST underlying fund portfolios, in terms of our and our affiliates’ overall profitability. These additional benefits may be significant. Payments or other

benefits may be received from TAM. Such payments or benefits may be entered into for a variety of purposes, such as to allocate resources to us and to provide administrative services to the policyholders who invest in Subaccounts that invest in the TST underlying fund portfolios. These payments or benefits may take the form of internal credits, recognition, or cash payments. A variety of financial and accounting methods may be used to allocate resources and profits to us. Additionally, if a TST portfolio is sub-advised by an entity that is affiliated with us, we may retain more revenue than on those TST portfolios that are sub-advised by non-affiliated entities. During 2023 we received approximately \$174.1 million for Transamerica Life Insurance Company and \$12.3 million for Transamerica Financial Life Insurance Company in benefits from TAM pursuant to these arrangements. This includes the 0.25% amount in the above chart. We anticipate that the amounts will decline in 2023.

Fidelity® Variable Insurance Products Fund: We receive this percentage once \$100 million in shares are held by the Subaccounts of ours and our affiliates.

Other Payments. TCI also serves as the wholesale distributor for the policies, and in that capacity directly or indirectly receives additional amounts or different percentages of assets under management from certain advisers and sub-advisers to the underlying fund portfolios (or their affiliates) with regard to variable insurance products and/or mutual funds that are issued by us and our affiliates. These amounts may be derived, in whole or in part, from the profits the investment adviser or sub-adviser receives from the advisory fee deducted from underlying fund portfolio assets. Owners, through their indirect investment in the underlying fund portfolios, bear the costs of these advisory fees. Certain advisers and sub-advisers of the underlying fund portfolios (or their affiliates):

- may directly or indirectly pay TCI conference sponsorship or marketing allowance payments that provides such advisers and sub-advisers with access to TCI's wholesalers at TCI's national and regional sales conferences as well as internal and external meetings and events that are attended by TCI's wholesalers and/or other TCI employees.
- may provide our affiliates and/or selling firms with wholesaling services to assist us in the distribution of the policies.
- may provide us and/or certain affiliates and/or selling firms with occasional gifts, meals, tickets or other compensation as an incentive to market the underlying fund portfolios and to assist with their promotional efforts. The amounts may be significant and these arrangements provide the adviser or sub-adviser (or other affiliates) with increased access to us and to our affiliates involved in the distribution of the policies.

For the calendar year ended December 31, 2023, TCI and its affiliates received revenue sharing payments from asset managers including Rothschild • Thompson Siegel and Walmsley • Aegon Asset Management • BlackRock • Fidelity Investments • Franklin Templeton • J.P. Morgan Asset Management • Janus Henderson • Madison Investments • Milliman Financial Risk Management • PGIM Quantitative Solutions • PineBridge • Systematic Financial • Wellington • PIMCO • T. Rowe Price and Goldman Sachs in the amount of \$550,000.00 to participate in TCI sponsored events.

Please note some of the aforementioned managers and/or sub-advisers may not be associated with underlying fund portfolios currently available in this product.

Proceeds from certain of these payments by the underlying fund portfolios, the advisers, the sub-advisers and/or their affiliates may be used for any corporate purpose, including payment of expenses (1) that we and our affiliates incur in promoting, marketing, and administering the Policy, and (2) that we incur, in our role as intermediary, in promoting, marketing, and administering the underlying fund portfolios. We and our affiliates may profit from these payments.

For further details about the compensation payments we make in connection with the sale of the policies, *see OTHER INFORMATION - Distribution of the Policies* in this prospectus.

GENERAL DESCRIPTION OF THE POLICY

Ownership

You, as Owner of the Policy, exercise all rights under the Policy. You can generally change the Owner at any time by notifying us in writing at our Administrative Office. If we do not have an originating signature or guaranteed signature on file or if the Company suspects fraud, we may require a notarized signature. There may be limitations on Your ability to change the ownership of a qualified Policy. An ownership change may be a taxable event.

Beneficiary

The beneficiary designation will remain in effect until changed. The Owner may change the designated beneficiary by sending us Written Notice. The beneficiary's consent to such change is not required unless the beneficiary was irrevocably designated or law requires consent. (If an irrevocable beneficiary dies, the Owner may then designate a new beneficiary.) We will not be liable for any payment made before the Written Notice is received in our Administrative Office. If more than one beneficiary is designated, and the Owner fails to specify their interests, they will share equally. If, upon the death of the Annuitant, there is a surviving Owner (s), then the surviving Owner (s) automatically takes the place of any beneficiary designation.

Assignment

You can also generally assign the Policy any time during Your lifetime. We will not be bound by the assignment until we receive Written Notice of the assignment in good order at our Administrative Office and approve it. We reserve the right, except to the extent prohibited by applicable laws, regulations, or actions of the State insurance commissioner, to require that an assignment will be effective only upon acceptance by us, and to refuse assignments or transfers at any time on a non-discriminatory basis. We will not be liable for any payment or other action we take in accordance with the Policy before we approve the assignment. There may be limitations on Your ability to assign a qualified Policy. An assignment may have tax consequences.

Termination for Low Value

If a withdrawal or fee (including an optional rider fee, administrative fee, or Owner transaction fee) reduces Your Cash Value below the minimum specified in Your Policy, we reserve the right to terminate Your Policy and send You a full distribution of Your remaining Cash Value. All benefits associated with Your annuity Policy will be terminated. Federal law may impose restrictions on our right to terminate certain qualified policies. We do not currently anticipate exercising this right if You have certain optional benefits, however, we reserve the right to do so.

Certain Offers

From time to time, we have (and we may again) offered You some form of payment or incentive in return for terminating or modifying certain guaranteed benefits.

When we make an offer, we may vary the offer amount, up or down, among the same group of Policy Owners based on certain criteria such as account value, the difference between account value and any applicable benefit base, investment allocations and the amount and type of withdrawals taken. For example, for guaranteed benefits that have benefit bases that can be reduced on either a pro rata or dollar-for-dollar basis depending on the amount of withdrawals taken, we may consider whether You have taken any withdrawal that has caused a pro rata reduction in Your benefit base, as opposed to a dollar-for-dollar reduction. Also, we may increase or decrease offer amounts from offer to offer. In other words, we may make an offer to a group of Policy Owners based on an offer amount, and, in the future, make another offer based on a higher or lower offer amount to the remaining Policy Owners in the same group.

If You accept an offer that requires You to terminate a guaranteed benefit and You retain Your Policy, we will no longer charge You for the benefit, and You will not be eligible for any future offers related to that type of guaranteed benefit, even if such future offer would have included a greater offer amount or different payment or incentive.

We may also make an offer to You to exchange an existing rider for a different rider.

Exchanges and/or Reinstatements

You can generally exchange a nonqualified annuity Policy for another in a “tax-free exchange” under Section 1035 of the Internal Revenue Code or transfer qualified policies directly to another life insurance company as a “trustee-to-trustee transfer”. Before making an exchange or transfer, You should compare both annuities carefully. Remember that if You exchange or transfer another annuity for the one described in this prospectus, then You may pay a surrender charge on the other annuity, and there may be a new surrender charge period under this annuity and other charges may be higher (or lower) and the benefits under this annuity may be different. You should not exchange or transfer another annuity for this one unless You determine, after knowing all the facts, that the exchange or transfer is in Your best interest and not just better for the person trying to sell You this Policy (that person will generally earn a commission if You buy this Policy through an exchange, transfer or otherwise).

You may ask us to reinstate Your Policy after such an exchange, transfer, withdrawal or surrender and in certain limited circumstances we will allow You to do so by returning the same total dollar amount of funds distributed to the applicable Investment Options. The dollar amount will be used to purchase new Accumulation Units at the then current price. In the event any Subaccount previously invested in is closed and we don’t receive additional instructions, funds will be reallocated to the remaining available Investment Options according to the investment allocation instructions You previously provided. Because of changes in market value, Your new Accumulation Units may be worth more or less than the units You previously owned. Generally for non-qualified annuity reinstatements, unless You return the original company check, if a portion of the prior withdrawal was taxable, we are required to report the taxable amount from the distribution even though the funds have been reinstated. The cost basis will be adjusted accordingly. The taxable amount will be reported on Form 1099-R which You will receive in January of the year following the distribution. Qualified annuity reinstatements may be subject to the same tax reporting and rollover requirements. We recommend that You consult a tax professional to explain the possible tax consequences of reinstatements.

ACCESS TO YOUR MONEY

During the accumulation phase, You can have access to the money in Your Policy in the following ways:

- by taking a withdrawal or surrender; or
- by taking systematic payouts (See ADDITIONAL FEATURES - Systematic Payout Option for more details).

Surrenders

During the accumulation phase, if You take a full surrender You will receive your Cash Value. If You want to take a withdrawal, in most cases it must be for at least \$500. Certain optional benefits have specific requirements regarding the order in which surrenders can be taken from Investment Options. Unless You tell us otherwise, we will take the surrender from each of the Investment Options in proportion to the Policy Value. Surrenders may be referred to as withdrawals on your Policy statement and other documents.

You may elect to take up to the Surrender Charge Free Amount each Policy Year without incurring a surrender charge. Remember that any withdrawal You take will reduce the Policy Value, and the amount of the death benefit. See DEATH BENEFIT, for more details. A withdrawal also may have a negative impact on certain other benefits and guarantees of Your Policy. See ADDITIONAL FEATURES, for more details.

Withdrawals in excess of the Surrender Charge Free Amount may be subject to a surrender charge. Withdrawals from the Fixed Account may be subject to an Excess Interest Adjustment. Income taxes, federal tax penalties and certain restrictions may apply to any withdrawals You make.

Withdrawals from qualified policies may be restricted or prohibited.

During the income phase, You will receive annuity payments under the Annuity Payment Option you select; however, You generally may not take any other surrenders, either full or partial.

Delay of Payment and Transfer

Payment of any amount due from the Separate Account for a surrender, a death benefit, or the death of the Owner of a nonqualified Policy, will generally occur within seven days from the date we receive in good order all required information at our Administrative Office. We may defer such payment from the Separate Account if:

- the New York Stock Exchange is closed other than for usual weekends or holidays or trading on the Exchange is otherwise restricted;
- an emergency exists as defined by the SEC or the SEC requires that trading be restricted; or
- the SEC permits a delay for the protection of Owners.

Transfers of amounts from the Subaccounts also may be deferred under these circumstances. In addition, if, pursuant to SEC rules, the Transamerica BlackRock Government Money Market VP portfolio (or any money market portfolio offered under this Policy) suspends payment of redemption proceeds in connection with a liquidation of the portfolio, then we may delay payment of any transfer, surrender, withdrawal, loan, or death benefit from the TA BlackRock Government Money Market Subaccount until the portfolio is liquidated.

Any payment or transfer request which is not in good order will cause a delay. See OTHER INFORMATION - Sending Forms and Transaction Requests in Good Order.

Pursuant to the requirements of certain state laws, we reserve the right to defer payment of the Cash Value from the Fixed Account for up to six months. We may defer payment of any amount until Your premium payment check has cleared Your bank.

Excess Interest Adjustment

Surrenders, withdrawals, transfers, and amounts applied to an annuity option, from a Guaranteed Period Option of the Fixed Account before the end of its guaranteed period (the number of years You specified the money would remain in the Guaranteed Period Option) may be subject to an Excess Interest Adjustment. If, at the time of such transactions the guaranteed interest rate set by us for the applicable period has risen since the date of the initial guarantee, the Excess Interest Adjustment will result in a lower Cash Value (but not below the Excess Interest Adjustment floor described in Appendix - Excess Interest Adjustment Examples). However, if the guaranteed interest rate for the applicable period has fallen since the date of the initial guarantee, the Excess Interest Adjustment will result in a higher Cash Value upon withdrawal, surrender or transfer. Please see Appendix - Excess Interest Adjustment Examples to see how the Excess Interest Adjustment is calculated and illustrative examples using hypothetical values.

Any amount withdrawn in excess of the cumulative interest credited for that Guaranteed Period Option is generally subject to an Excess Interest Adjustment. An Excess Interest Adjustment may also be made on amounts applied to an Annuity Payment Option.

The formula that will be used to determine the Excess Interest Adjustment is:

$$S^* (G-C)^* (M/12)$$

- S = Is the amount (before surrender charges, premium taxes and the application of any Guaranteed Minimum Death Benefits, if any) being surrendered, withdrawn, transferred, paid upon death, or applied to an income option that is subject to the Excess Interest Adjustment;
- G = Is the guaranteed interest rate for the guaranteed period applicable to "S";
- C = Is the current guaranteed interest rate then being offered on new premium payments for the next longer option period than "M". If this Policy form or such an option period is no longer offered, "C" will be the U.S. Treasury rate for the next longer maturity (in whole years) than "M" on the 25th day of the previous calendar month,
- M = Number of months remaining in the current option period for "S", rounded up to the next higher whole number of months; and
- * = Multiplication

Please *see Appendix - Excess Interest Adjustment Examples* for more detailed information concerning the Excess Interest Adjustment calculation.

There will be no Excess Interest Adjustment on any of the following:

- withdrawals or transfers of cumulative interest credited for that Guaranteed Period Option;
- Nursing Care and Terminal Condition Waiver surrenders;
- Unemployment Waiver withdrawals;
- transfers from a Dollar Cost Averaging fixed source;
- withdrawals to satisfy any minimum distribution requirements;
- systematic withdrawals, which do not exceed cumulative interest credited at the time of payment; and
- the Stable Account as defined in the glossary.

Please note that in these circumstances You will not receive a higher Cash Value if interest rates have fallen nor will You receive a lower Cash Value if interest rates have risen.

The Excess Interest Adjustment may not be applicable for all policies.

Signature Guarantee

As a protection against fraud, we require a signature guarantee (i.e., Medallion Signature Guarantee as required by us) for the following transaction requests:

- Any withdrawals or surrenders over \$250,000 unless it is a custodial owned annuity;
- Any non-electronic disbursement request made on or within 15 days of a change to the address of record for the Policy Owner's account;
- Any electronic fund transfer instruction changes on or within 15 days of an address change;
- Any withdrawal or surrender when we have been directed to send proceeds to a different personal address from the address of record for that Owner. **PLEASE NOTE:** This requirement will not apply to requests made in connection with exchanges of one annuity for another with the same Owner in a "tax-free exchange";
- Any withdrawal or surrender when we do not have an originating or guaranteed signature on file unless it is a custodial owned annuity;
- Any other transaction we require.

We may change the specific requirements listed above, or add signature guarantees in other circumstances, at our discretion if we deem it necessary or appropriate to help protect against fraud. For current requirements, please refer to the requirements listed on the appropriate form or call us at (800)525-6205.

You can obtain a Medallion signature guarantee from more than 7,000 financial institutions across the United States and Canada that participate in a Medallion signature guarantee program. The best source of a Medallion signature guarantee is a bank, savings and loan association, brokerage firm, or credit union with which You do business. **A notary public cannot provide a Medallion signature guarantee. Notarization will not substitute for a Medallion signature guarantee.**

ANNUITY PAYMENTS (THE INCOME PHASE)

Upon the Annuity Commencement Date, which is the date Your Policy is Annuitized and annuity payments begin, Your annuity switches from the accumulation phase to the income phase. You can generally change the Annuity Commencement Date by giving us 30 days notice with the new date or age. Unless required by state law this date cannot be earlier than the third Policy anniversary. The latest Annuity Commencement Date generally cannot be later than the last day of the month following the month in which the Annuitant attains age 99 (earlier if required by state law).

Before the Annuity Commencement Date, if the Annuitant is alive, You may choose an Annuity Payment Option or change Your election. If the Annuitant dies before the Annuity Commencement Date, the death benefit is payable in a lump sum or under one of the Annuity Payment Options (unless the surviving spouse is eligible to and elects to continue the Policy). If the Annuitant dies after the Annuity Commencement Date, no death benefit is payable and any remaining guaranteed payment will be paid to the beneficiary as provided for in the annuity income option elected.

Your Policy may not be "partially" Annuitized, *i.e.*, You may not apply a portion of Your Policy Value to an annuity option while keeping the remainder of Your Policy in force.

Unless You specify otherwise, the Owner will receive the annuity payments. After the Annuitant's death, the beneficiary You designate at Annuitization will receive any remaining guaranteed payments.

Annuity Payment Options

The Policy provides several Annuity Payment Options (also known as income options) that are described below. You may choose any combination of Annuity Payment Options. We will use Your Adjusted Policy Value to provide these annuity payments. If the Adjusted Policy Value on the Annuity Commencement Date is less than \$2,000, we reserve the right to pay it in one lump sum in lieu of applying it under an Annuity Payment Option. You can receive annuity payments monthly, quarterly, semi-annually, or annually. (We reserve the right to change the frequency if annuity payments would be less than the amount specified in Your Policy.) We may require proof of life before making annuity payments.

In deciding on which Annuity Payment Option to elect, You must decide if fixed or variable payments are better for You. If You choose to receive fixed annuity payments, then the amount of each payment will be set on the Annuity Commencement Date and will not change. You may, however, choose to receive variable annuity payments. The dollar amount of the first variable annuity payment will be determined in accordance with the annuity payment rates set forth in the applicable table contained in the Policy. The dollar amount of additional variable annuity payments will vary based on the investment performance of the Subaccount(s) You select. The dollar amount of each variable annuity payment after the first may increase, decrease, or remain constant. If the actual investment performance (net of fees and expenses) exactly matched the Assumed Investment Return of 3% at all times, the amount of each variable annuity payment would remain constant. If actual investment performance (net of fees and expenses) exceeds the Assumed Investment Return, the amount of the variable annuity payments would increase.

For example, assume the first monthly variable annuity payment is \$500.00, further assume that the investment performance for the 1st month is an 8.00% *annual* rate of return, then the second monthly variable annuity payment would increase to \$501.37.

Conversely, if actual investment performance (net of fees and expenses) is lower than the Assumed Investment Return, the amount of the variable annuity payments would decrease. Continuing from the previous example, further assume that the investment performance for the 2nd month is a -2.00% *annual* rate of return, then the 3rd monthly variable payment would decrease to \$498.88.

You must also decide if You want Your annuity payments to be guaranteed for the Annuitant's lifetime, a period certain, or a combination thereof. Generally, annuity payments will be lower if You combine a period certain, guaranteed amount, or liquidity with a lifetime guarantee (e.g., Life Income with 10 years Certain and Life with Guaranteed Return of Policy proceeds).

Likewise, annuity payments will also generally be lower the longer the period certain (because You are guaranteed payments for a longer time).

A charge for premium taxes and an Excess Interest Adjustment may be made when annuity payments begin.

The Annuity Payment Options currently available are explained below. Some options are fixed only.

Income for a Specified Period (fixed only). We will make level annuity payments only for a fixed period. No assets will remain at the end of the period. If Your Policy is a qualified Policy, this Annuity Payment Option may not satisfy minimum required distribution rules. Consult a financial professional before electing this option.

Income of a Specified Amount (fixed only). Payments are made for any specified amount until the amount applied to this option, with interest, is exhausted. This will be a series of level annuity payments followed by a smaller final annuity payment. If Your Policy is a qualified Policy, this Annuity Payment Option may not satisfy minimum required distribution rules. Consult a financial professional before electing this option.

Life Income. You may choose between:

- No Period Certain (fixed or variable) - Payments will be made only during the Annuitant's lifetime. The last annuity payment will be the payment immediately before the Annuitant's death. If You choose this option and the Annuitant dies before the due date of the first annuity payment no payments will be made.
- 10 Years Certain (fixed or variable) - Payments will be made for the longer of the Annuitant's lifetime or ten years.
- Guaranteed Return of Policy Proceeds (fixed only) - Payments will be made for the longer of the Annuitant's lifetime or until the total dollar amount of annuity payments we made to You equals the Annuitized amount (i.e., the Adjusted Policy Value less premium tax, if applicable).

Joint and Survivor Annuity. You may choose:

- No Period Certain (fixed or variable) - Payments are made during the joint lifetime of the Annuitant and a joint Annuitant of Your selection. Annuity payments will be made as long as either person is living. If You choose this option and both joint Annuitants die before the due date of the first annuity payment no payments will be made.
- 10 Year Certain (fixed only) - Payments will be made for the longer of the lifetime of the Annuitant and joint Annuitant or ten years.

Other Annuity Payment Options may be arranged by agreement with us. Some Annuity Payment Options may not be available for all policies, all ages or we may limit certain Annuity Payment Options to ensure they comply with the applicable tax law provisions.

NOTE CAREFULLY

IF:

- You choose Life Income with No Period Certain or a Joint and Survivor Annuity with No Period Certain; and
- the Annuitant dies (or both joint Annuitants die) before the due date of the second (third, fourth, etc.) annuity payment;

THEN:

- we may make only one (two, three, etc.) annuity payments.

IF:

- You choose Income for a Specified Period, Life Income with 10 Years Certain, Life Income with Guaranteed Return of Policy Proceeds, or Income of a Specified Amount; and
- the person receiving annuity payments dies prior to the end of the guaranteed period;

THEN:

- the remaining guaranteed annuity payments will be continued to a new payee, or their present value may be paid in a single sum.

We will not pay interest on amounts represented by uncashed annuity payment checks if the postal or other delivery service is unable to deliver checks to the payee's address of record. The person receiving annuity payments is responsible for keeping us informed of his/her current address.

You must Annuitize Your Policy no later than the maximum Annuity Commencement Date specified in Your Policy (earlier for certain distribution channels) or a later date if agreed to by us. If You do not elect an Annuity Payment Option, the default option will be variable payments under Life with 10 Years Certain. If any portion of the default Annuitization is a variable payout option, then annuity units will be purchased proportionally based off Your available current investment allocations. **Please note, all benefits (including guaranteed minimum death benefits and living benefits) terminate upon Annuitization. The only benefits that remain include the guarantees provided under the terms of the annuity option.**

Please Note: If You Annuitize before the maximum Annuity Commencement Date, the payments You receive under the Annuity Payment Options may be less than the guaranteed minimum payments You are entitled to under a GLWB rider (if elected).

Please consult Your financial professional about the advisability of Annuitization before the maximum commencement date and the Annuity Payment options available to You.

BENEFITS AVAILABLE UNDER THE POLICY

The following table summarizes information about the benefits available under the Policy.

Name of Benefit	Purpose	Standard or Optional	Maximum Annual Fee	Brief Description of Restrictions/Limitations
Access Rider	This rider eliminates any surrender charges during the accumulation phase.	Optional	Equal to 0.20% annually of the Separate Account Value	<ul style="list-style-type: none"> The rider is irrevocable. This does not eliminate any Excess Interest Adjustment or modify other provisions. May not be available in all states.
“Base Policy” Death Benefit	Pays base death benefit generally equal to the greatest of Policy Value, Cash Value plus positive Excess Interest Adjustment and Fixed Account portion of minimum required Cash Value plus the Separate Account portion of the Policy Value.	Standard	No Charge	<ul style="list-style-type: none"> Available only at purchase. Cannot change death benefit once elected Death benefit terminates without value upon Annuitization. May not be available in all states.
Return of Premium Death Benefit	Pays minimum death benefit equal to total premium payments (minus any adjusted withdrawals as of the date of death, and minus withdrawals from the date of death to the date the death benefit is paid).	Optional	0.15% annually of average Separate Account Value	<ul style="list-style-type: none"> Available only at purchase. Cannot change death benefit once elected Not available if You or Annuitant is 86 or older on Policy Date. Must allocate 100% of Policy Value to designated Investment Options. Withdrawals can significantly reduce benefit value or terminate benefit. Terminates upon Annuitization. May not be available in all states.

Name of Benefit	Purpose	Standard or Optional	Maximum Annual Fee	Brief Description of Restrictions/Limitations
Annual Step-Up Death Benefit	Pays death benefit equal to highest Policy Value on Policy Date or on any Policy Anniversary prior to Annuitant's 81st birthday (adjusted for premium payments and withdrawals).	Optional	0.35% annually of average Separate Account Value	<ul style="list-style-type: none"> • Available only at purchase. • Cannot change death benefit once elected • Not available if You or Annuitant is 76 or older on Policy Date. • Must allocate 100% of Policy Value to designated Investment Options. • Withdrawals can significantly reduce benefit value or terminate benefit. • "Step-Up" ends on Policy Anniversary prior to Your 81st birthday. • Terminates upon Annuitization. • May not be available in all states.
Additional Death DistributionSM	Pays an additional death benefit amount based on any rider earnings, since the rider was issued.	Optional	0.25% annually of the Policy Value	<ul style="list-style-type: none"> • This rider is no longer available. • Was available for issue ages through 75 and younger. • Was not available to Inherited IRAs • Was available only with Return of Premium Death Benefit or Annual Step-Up Death Benefit and subject to the same Investment Restrictions • Additional benefit amount varies by issue age. • Terminates upon Annuitization.

Name of Benefit	Purpose	Standard or Optional	Maximum Annual Fee	Brief Description of Restrictions/Limitations
Additional Death DistributionSM	Pays an additional death benefit amount that varies depending on time elapsed since rider date.	Optional	0.55% annually of the Policy Value	<ul style="list-style-type: none"> • This rider is no longer available. • Was available only for issue ages 69 and younger. • Was not available to Inherited IRAs. • Was available only with the Return of Premium Death Benefit or Annual Step-Up Death Benefit, and subject to the same Investment Restrictions. • Additional benefit amount during first five years after rider date equal to sum of all rider fees paid since rider date, after five years, benefit equal to percentage of rider benefit base. • Terminates upon Annuitization.
Nursing Care and Terminal Condition Waiver	Waives Surrender Charges and Excess Interest Adjustments if You or Your spouse are confined to a nursing home or have terminal illness.	Standard	No charge	<ul style="list-style-type: none"> • Withdrawals are subject to a \$1,000 minimum. • Qualifying conditions related to nursing home stay and terminal illness. • May not be available in all states.
Unemployment Waiver	Waives Surrender Charges and Excess Interest Adjustments if You or Your spouse become unemployed due to involuntary job termination or lay-off.	Standard	No charge	<ul style="list-style-type: none"> • Qualifying conditions related to job termination and job history. • Must be unemployed for a certain period of time prior to taking withdrawal, be receiving unemployment benefits, and have \$5,000 minimum in Cash Value. • May not be available in all states.

Name of Benefit	Purpose	Standard or Optional	Maximum Annual Fee	Brief Description of Restrictions/Limitations
Dollar Cost Averaging Program	Allows You to automatically make transfers into one or more Subaccounts in accordance with Your allocation instructions in order, on average, to buy more Accumulation Units when prices are low and fewer Accumulation Units when prices are high.	Standard	No charge	<ul style="list-style-type: none"> •Traditional – A minimum of \$500 per transfer is required. •Minimum and maximum number of transfers. •Special – Limited to six month or twelve-month transfer program and only available for new premium payments. •May not be available in all states.
Asset Rebalancing	Automatically rebalances the amounts in Your Subaccounts to maintain Your desired asset allocation percentages.	Standard	No charge	<ul style="list-style-type: none"> •Does not include any amounts allocated to the Fixed Account.
Systematic Payout Option	Provides monthly, quarterly, semi-annual or annual withdrawals.	Optional	No Charge	<ul style="list-style-type: none"> •Subject to \$40 minimum withdrawals. •Systematic withdrawals in excess of cumulative interest credited from Guaranteed Period Options may be subject to Excess Interest Adjustment. •Systematic withdrawals in excess of remaining Surrender Charge Free Amount may be subject to Surrender Charge. •Systematic withdrawals can significantly reduce benefit value or terminate benefit.

Name of Benefit	Purpose	Standard or Optional	Maximum Annual Fee	Brief Description of Restrictions/Limitations
Guaranteed Principal SolutionSM Rider	Provides combination <u>Guaranteed Minimum Accumulation Benefit</u> and Guaranteed Lifetime Withdrawal Benefit.	Optional	1.25% annually of “principal back total withdrawal base”	<ul style="list-style-type: none"> • This rider is no longer available. • Could not be added to a Policy with another active Guaranteed Minimum Living Benefit or Guaranteed Minimum Income Benefit Rider, or with Inherited IRA policies. • Was available for Annuitant issue ages 0-80. • Benefit subject to Investment Restrictions including Portfolio Allocation Method (“PAM”). • Guaranteed minimum accumulation portion of benefit applies only if rider is held for at least 10 years. • Maximum annual withdrawal amount under guaranteed minimum withdrawal portion of the benefit equal to specified percentage of total withdrawal base. • Withdrawals could significantly reduce or terminate benefit. • Benefit terminates upon Annuitization.

Name of Benefit	Purpose	Standard or Optional	Maximum Annual Fee	Brief Description of Restrictions/Limitations
Retirement Income Max® Rider	Provides Guaranteed Lifetime Withdrawal Benefit amount, which can be withdrawn in any rider year after age 59.	Optional	2.50% annually of the withdrawal base (riders issued on or after May 1, 2017)	<ul style="list-style-type: none"> • This rider is no longer available. • Could not be added to a Policy with another active Guaranteed Minimum Living Benefit or Guaranteed Minimum Income Benefit Rider, or with Inherited IRA policies. • Was available for Owner/Annuitant issue ages of 0-85. • Joint Life options available subject to certain restrictions and differences, including right to charge higher fee and provide lower annual withdrawal amounts. • Rider fees subject to increase (or decrease) at time of any automatic step-up of withdrawal base. • Policy Value must be allocated to designated Investment Options. • Excess withdrawals may significantly reduce or terminated the benefit. • Terminates upon Annuitization.

Name of Benefit	Purpose	Standard or Optional	Maximum Annual Fee	Brief Description of Restrictions/Limitations
Retirement Income Choice 1.6 Rider	Provides Guaranteed Lifetime Withdrawal Benefit amount, which can be withdrawn in any rider year after age 59. Also provides death protection and/or long-term care benefit for an additional fee.	Optional	2.50% annually of the withdrawal base (riders issued on or after May 1, 2017). Death Benefit Rider to base benefit: 0.55% annually (Single Life) or 0.50% annually (Joint Life), of Withdrawal Base. Income Enhancement Option: 0.45% annually (Single Life) or 0.65% annually (Joint Life) of Withdrawal Base. If qualifications are met, the Income Enhancement Option increases the income benefit percentage by 50%	<ul style="list-style-type: none"> • This rider is no longer available. • Could not be added to a Policy with another active Guaranteed Minimum Living Benefit or Guaranteed Minimum Income Benefit Rider, or with Inherited IRA policies. • Was available for Owner/Annuitant issue ages of 0-85. • Joint Life options available subject to certain restrictions and differences, including right to charge higher fee and provide lower annual withdrawal amounts. • Beginning on the 5th rider anniversary rider fees subject to increase (or decrease) at time of any automatic step-up. • Policy Value must be allocated to designated Investment Options. • Excess withdrawals could significantly reduce or terminate the benefits. • The Income Enhancement Option subject to qualifying conditions, including conditions related to the hospital and/or nursing home stay.

Name of Benefit	Purpose	Standard or Optional	Maximum Annual Fee	Brief Description of Restrictions/Limitations
Transamerica Income EdgeSM Rider	Provides Guaranteed Lifetime Withdrawal Benefit amount, which can be withdrawn in any rider year after age 59.	Optional	2.50% annually of Withdrawal Base (riders issued after May 1, 2017)	<ul style="list-style-type: none"> • This rider is no longer available. • Could not be added to a Policy with another active Guaranteed Minimum Living Benefit or Guaranteed Minimum Income Benefit Rider, or with Inherited IRA policies. • Was available for Owner/Annuitant issue ages of 0-85. • Joint Life options available subject to certain restrictions and differences, including right to charge higher fee and provide lower annual withdrawal amounts. • Rider fees subject to increase (or decrease) at time of any automatic step-up. • Policy Value must be allocated to designated Investment Options. • Excess withdrawals could significantly reduce or terminate the benefits.
Transamerica Income LinkSM Rider	Guaranteed Lifetime Withdrawal Benefit using higher withdrawal percentage for a defined period of time and then resets to a lower percentage and an opportunity for increases in the rider withdrawal amount.	Optional (No longer offered)	2.00% annually of Withdrawal Base	<ul style="list-style-type: none"> • This rider is no longer available. • Must allocate 100% of Policy Value to designated Investment Options. • Could not be elected with another GLWB or a GMIB. • A non-Income LinkSM rider withdrawal (not an RMD) decreases the withdrawal base, impact of withdrawal may be greater than dollar for dollar.

DEATH BENEFIT

We will pay a death benefit to Your beneficiary, under certain circumstances, if the Annuitant dies during the accumulation phase. If there is a surviving Owner(s) when the Annuitant dies, the surviving Owner(s) will receive the death benefit instead of the listed beneficiary. The person receiving the death benefit may choose an Annuity Payment Option (if You pick a variable Annuity Payment Option fees and expenses will apply), or may choose to receive the death benefit as a lump sum withdrawal. The guarantees of these death benefits are based on our claims-paying ability. No death benefit will be payable upon or after the Annuity Commencement Date. Please note that there is a mandatory Annuity Commencement Date. *See ANNUITY PAYMENTS (THE INCOME PHASE) section in this prospectus.*

We will determine the amount of and process the death benefit proceeds, if any are payable on a Policy, upon receipt at our Administrative Office of satisfactory proof of the Annuitant's death, directions regarding how to process the death benefit, and any other documents, forms and information that we need (collectively referred to as "due proof of death"). For policies with multiple beneficiaries, we will process the death benefit when the first beneficiary provides us with due proof of their share of the Death Proceeds. We will not pay any remaining beneficiary their share until we receive due proof of death from that beneficiary. Such beneficiaries continue to bear the investment risk until they submit due proof of death. Please note, we may be required to remit the death benefit proceeds to a state prior to receiving "due proof of death". See Abandoned or Unclaimed Property.

Please Note: Such due proof of death must be received in good order to avoid a delay in processing the death benefit claim. See OTHER INFORMATION - Sending Forms and Transaction Requests in Good Order.

The death benefit proceeds remain invested in the Separate Account in accordance with the allocations made by the Policy Owner until the beneficiary has provided us with due proof of death. Once we receive due proof of death, investments in the Separate Account may be reallocated in accordance with the beneficiary's instructions.

We may permit the beneficiary to give a "one-time" written instruction to reallocate the Policy Value in the Separate Account to the money market Subaccount after the death of the Annuitant. If there is more than one beneficiary, all beneficiaries must agree to the reallocation instructions. This one-time reallocation will be permitted if the beneficiary provides satisfactory evidence of the Annuitant's death (satisfactory evidence may include a certified death certificate).

When We Pay A Death Benefit

We will pay a death benefit IF:

- You are both the Annuitant and sole Owner of the Policy; and
- You die before the Annuity Commencement Date.

We will pay a death benefit to You (Owner) IF:

- You are not the Annuitant; and
- the Annuitant dies before the Annuity Commencement Date.

Please note: If there is a surviving Owner(s) when the Annuitant dies, the surviving Owner(s) will receive the death benefit (i.e., the surviving Owner(s) takes the place of any beneficiary designation).

If the designated beneficiary receiving the death benefit is the surviving spouse of the Owner, then he or she may elect, if eligible, to continue the Policy as the new Annuitant and Owner, instead of receiving the death benefit. See DEATH BENEFIT - Spousal Continuation. All currently existing surrender charges will be waived.

When We Do Not Pay A Death Benefit

We will not pay a death benefit IF:

- You are the Owner but not the Annuitant; and
- You die prior to the Annuity Commencement Date.

Please note: If an Owner (who is not the Annuitant) dies before the Annuitant, the amount payable will be equal to the Cash Value. Distribution requirements apply upon the death of any Owner. Generally, upon the Owner's death (who is not the Annuitant) the entire interest must be distributed in accordance with the Internal Revenue Code. See TAX INFORMATION for a more detailed discussion of the distribution requirements under the Code.

If an Owner (who is not the Annuitant) dies during the accumulation phase, the Cash Value will be paid to the person or entity first listed below who is alive or in existence on the date of that death:

- any surviving Owner(s);
- primary beneficiary(ies);
- contingent beneficiary(ies); or
- deceased Owner's estate.

Deaths After the Annuity Commencement Date

The amount payable, if any, on or after the Annuity Commencement Date depends on the annuity income option.

IF:

- You are not the Annuitant; and
- You die on or after the Annuity Commencement Date; and
- the entire guaranteed amount in the Policy has not been paid;

THEN:

- the remaining portion of such guaranteed amount in the Policy will continue to be distributed at least as rapidly as under the method of distribution being used as of the date of Your death.

IF:

- You are the Owner and Annuitant; and
- You die after the Annuity Commencement Date; and
- the Annuity Payment Option You selected did not have or no longer has a guaranteed period;

THEN:

- no additional payments will be made.

Owner Death

If an Owner (who is not the Annuitant) dies during the accumulation phase, the Cash Value will be paid to the person or entity first listed below who is alive or in existence on the date of that death:

- any surviving Owner(s);
- primary beneficiary(ies);
- contingent beneficiary(ies); or
- deceased Owner's estate.

Spousal Continuation

If the sole primary beneficiary is the spouse of the deceased, upon the Owner's or the Annuitant's death, the beneficiary may elect to continue the Policy in his or her own name. Upon the Annuitant's death if such election is made, the Policy Value will be adjusted upward (but not downward) to an amount equal to the death benefit amount determined upon such election and receipt of due proof of death of the Annuitant. Any excess of the death benefit amount over the Policy Value will be allocated to each applicable Investment Option in the ratio that the Policy Value in the Investment Option bears to the total Policy Value. The terms and conditions of the Policy that applied prior to the Annuitant's death will continue to apply, with certain exceptions described in the Policy. For purposes of the death benefit on the continued Policy, the death benefit is calculated in the same manner as it was prior to continuation on the date the spouse continues the Policy. *See TAX INFORMATION - Same Sex Relationships for more information concerning spousal continuation involving same sex spouses.*

For these purposes, if the sole primary beneficiary of the Policy is a revocable grantor trust and the spouse of the Owner/Annuitant is the sole grantor, trustee, and beneficiary of the trust and the trust is using the spouse of the Owner/Annuitant's social security number at the time of claim, she or he shall be treated as the Owner/Annuitant's spouse. In those circumstances, the Owner/Annuitant's spouse will be treated as the beneficiary of the Policy for purposes of applying the spousal continuation provisions of the Policy.

For these purposes, if the Owner is an individual retirement account within the meaning of IRC sections 408 or 408A and if the Annuitant's spouse is the sole primary beneficiary of the Annuitant's interest in such account, the Annuitant's spouse will be treated as the beneficiary of the Policy for purposes of applying the spousal continuation provisions of the Policy.

Amount of Death Benefit

Death benefit provisions may differ from state to state. The death benefit may be paid as a lump sum, as annuity payments or as otherwise permitted by the Company in accordance with applicable law. The amount of the death benefit depends on the guaranteed minimum death benefit option, if any, You choose when You buy the Policy. The "base Policy" death benefit will generally be the greatest of:

- the Policy Value on the date we receive the required information in good order at our Administrative Office;
- the Cash Value on the date we receive in good order the required information at our Administrative Office (this will be more than the Policy Value if there is a positive Excess Interest Adjustment that exceeds the surrender charge);
- the Fixed Account portion of the minimum required Cash Value plus the Separate Account portion of the Policy Value, on the date we receive the required information in good order at our Administrative Office; and

- the guaranteed minimum death benefit (if one was elected) on the date of death; plus premium payments, minus gross withdrawals, from the date of death to the date the death benefit is paid. Please *see Appendix - Death Benefit* for illustrative examples regarding death benefit calculations.

Please note: The death benefit terminates upon Annuitization.

Guaranteed Minimum Death Benefit

The guaranteed minimum death benefit terminates upon Annuitization and there is a mandatory Annuity Commencement Date. On the Policy application, You may choose the Annual Step-Up death benefit or the Return of Premium (age limitations may apply) for an additional fee. After the Policy is issued, You cannot make an election and the death benefit cannot be changed.

Annual Step-Up Death Benefit

Under this option, on each Policy anniversary prior to Your 81st birthday, a new “stepped-up” death benefit is determined and becomes the guaranteed minimum death benefit for that Policy Year. This “step-up” death benefit is equal to:

- the largest Policy Value on the Policy Date or on any Policy anniversary prior to the earlier of the Annuitant's date of death or the Annuitant's 81st birthday; plus
- any premium payments since the date of any Policy anniversary with the largest Policy Value; minus
- any adjusted withdrawals (please *see Appendix - Death Benefit*) since the date of the Policy anniversary with the largest Policy Value to the date of death; minus
- withdrawals from the date of death to the date the death benefit is paid.

The Annual Step-Up Death Benefit is not available if You or the Annuitant is 76 or older on the Policy Date. There is an extra charge for this death benefit. *See ANNUITY POLICY FEE TABLE AND EXPENSE EXAMPLES.*

Designated Investment Options. If You elected the Annual Step-Up Death Benefit, You must allocate 100% of Your Policy Value to one or more of the designated Investment Options approved for the Annual Step-Up Death Benefit. *See Appendix - Designated Investment Options* for a complete listing of available Investment Options. Requiring that You designate 100% of Your Policy Value to the designated Investment Options, some of which employ strategies that are intended to reduce the risk of loss and/or manage volatility, may reduce investment returns and may reduce the likelihood that we will be required to use our own assets to pay amounts due under this benefit.

Please note:

- You may transfer amounts among the designated Investment Options; however, You cannot transfer any amount to any other Subaccount if You elect this death benefit.**
- We have processes and procedures in place that will prevent allocation to a Subaccount that is not a designated Investment Option. These processes and procedures include restricting transfers requested by telephone and internet.**
- You will not receive an **optional** guaranteed minimum death benefit if You do not choose one when You purchase Your Policy.

Return of Premium Death Benefit

The Return of Premium Death Benefit is equal to:

- total premium payments; minus
- any adjusted withdrawals (please *see Appendix - Death Benefit*) as of the date of death; minus
- withdrawals from the date of death to the date the death benefit is paid.

This benefit is not available if You or the Annuitant is 86 or older on the Policy Date. There is an extra charge for this death benefit. *See ANNUITY POLICY FEE TABLE AND EXPENSE EXAMPLES.*

Designated Investment Options. If You elected the Return of Premium Death Benefit, You must allocate 100% of Your Policy Value to one or more of the designated Investment Options approved for the Return of Premium Death Benefit. *See Appendix - Designated Investment Options* for a complete listing of available designated options. Requiring that You designate 100% of Your Policy Value to the designated Investment Options, some of which employ strategies that are intended to reduce the risk of loss and/or manage volatility, may reduce investment returns and may reduce the likelihood that we will be required to use our own assets to pay amounts due under this benefit.

Please note:

- You may transfer amounts among the designated Investment Options; however, You cannot transfer any amount to any other Subaccount if You elect this death benefit.
- We have processes and procedures in place that will prevent allocation to a Subaccount that is not a designated Investment Option. These processes and procedures include restricting transfers requested by telephone and internet.
- You will not receive an **optional** guaranteed minimum death benefit if You do not choose one when You purchase Your Policy.

The Guaranteed Minimum Death Benefit may vary for certain policies and may not be available for all policies, in all states, at all times or through all financial intermediaries. Once You elect a death benefit and Your Policy is issued, Your death benefit cannot be changed and You will not be impacted by a decision to discontinue offering any particular guaranteed minimum death benefit to new sales.

Adjusted Partial Withdrawal

When You request a partial withdrawal, Your guaranteed minimum death benefit will be reduced by an amount called the adjusted partial withdrawal. **Under certain circumstances, the adjusted partial withdrawal may be more than the dollar amount of Your withdrawal request.** This will generally be the case if the guaranteed minimum death benefit exceeds the Policy Value at the time of withdrawal. It is also possible that if a death benefit is paid after You have made a partial withdrawal, then the total amount paid could be less than the total premium payments.

The formula used to calculate the adjusted partial withdrawal amount is: adjusted partial withdrawal = (amount of the withdrawal * the current death proceeds prior to the withdrawal) / Policy Value prior to the withdrawal.

We have included a detailed explanation of this adjustment with examples in the Appendix - Death Benefit. This is referred to as “adjusted partial withdrawal” in Your Policy. If You have a qualified Policy, minimum required distributions rules may require You to request a partial withdrawal.

OPTIONAL BENEFIT RIDERS

You may have elected one of the following optional riders previously available for purchase which are no longer available. The following rider grid describes the material features of each of those riders. Please refer to Your personal rider pages and any supplemental mailings for Your specific coverage and features regarding these riders.

Listed below are the abbreviations that will be used in the following grid for Your reference.

Abbreviation	Definition	Abbreviation	Definition
ADB	Additional Death Benefit	ILWY	Income Link Withdrawal Year
ADD	Additional Death Distribution	ISFL	Income Select SM For Life
ADD+	Additional Death Distribution Plus	MAV	Minimum Annuitization Value
DB	Death Benefit	MAWA	Maximum Annual Withdrawal Amount
DCA	Dollar Cost Averaging	MIB	Minimum Income Base
GFV	Guaranteed Future Value	MRWA	Minimum Remaining Withdrawal Amount
GMAB	Guaranteed Minimum Accumulation Benefit	N/A	Not Applicable
GMDB	Guaranteed Minimum Death Benefit	PAM	Portfolio Allocation Method
GMIB	Guaranteed Minimum Income Benefit	RDB	Rider Death Benefit
GMLB	Guaranteed Minimum Living Benefit	RIC	Retirement Income Choice [®]
GMWB	Guaranteed Minimum Withdrawal Benefit	RMD	Required Minimum Distribution
GLWB	Guaranteed Living Withdrawal Benefit	RWA	Rider Withdrawal Amount
GPO	Guaranteed Period Option	SPO	Systematic Pay Out
GPS	Guaranteed Principal Solution SM	TWB	Total Withdrawal Base
IE	Income Enhancement SM	WB	Withdrawal Base
ILSD	Income Link Start Date	WD	Withdrawal
ILSW	Income Link Systematic Withdrawal		

Income LinkSM Rider Specific Withdrawal Benefit Terms:

Withdrawal Option Election Date - This is the date the withdrawal option is selected by the Policy Owner. The RWA is zero prior to the establishment of this date. The date and the corresponding withdrawal option can change any time prior to the

ILSD. Once ILSD is set, it cannot be changed.

ILSD - This is the date the Policy Owner elects to begin receiving payments using one of the 4 ILSW options. This date may be changed prior to the establishment of the withdrawal year.

ILWY - Also known as the withdrawal year, is each 12 month period beginning on the ILSD. This is the time period for withdrawing your RWA which is reset at the beginning of each withdrawal year.

ILSW - This rider offers 4 new systematic payment options specific to this rider only. ANY withdrawal that is not an ILSW (including other systematic payment options) will be treated as a 100% excess.

The information below is a summary of riders previously available for purchase which are no longer available.

Rider Name	Income Link ^{SM3}	Additional Death Distribution ³ 2003	Additional Death Distribution ⁺ 3
Rider Form Number ¹	RGMB 39 0110 RGMB 39 0110 (NY)	RTP 18 0103 ICC12 RTP 170513	RTP 17 0103 ICC12 RTP 180513
Purpose of Rider	<p>This is a GLWB rider that guarantees tiered withdrawals for the Annuitant's² lifetime.</p> <ul style="list-style-type: none"> The Policyholder can withdraw (required to use systematic withdrawals) the RWA each rider year until the death of the Annuitant². This benefit is intended to provide a level of tiered payments regardless of the performance of the designated variable Investment Option You select. 	<p>This is an Additional Death Benefit Rider which can pay an additional benefit at time of death to help alleviate the burden of taxes.</p>	<p>This is an Additional Death Benefit Rider which can pay an additional benefit at time of death to help alleviate the burden of taxes.</p>
Availability	<ul style="list-style-type: none"> Issue age 55-80, but not yet 81 years old (unless state law requires a lower maximum issue age). Single Annuitant ONLY. Annuitant must be an Owner (unless Owner is a non-natural person). Maximum of 2 living Joint Owners (with one being the Annuitant). Cannot be added to a Policy with other active GMLB riders. Not available on qualified annuity which has been continued by surviving spouse or beneficiary as a new Owner. 	<ul style="list-style-type: none"> Issue age 0-75 but not yet 76 years old (Policy application signed on or after May 1, 2020). Issue age 0-80 but not yet 81 years old (policy application signed prior to May 1, 2020). Not available in all states. 	<ul style="list-style-type: none"> Issue age 0-69 but not yet 70 years old (Policy application signed on or after May 1, 2020). Issue age 0-75 but not yet 76 years old (Policy application signed prior to May 1, 2020). Not available in all states.
Base Benefit and Optional Fees at issue	Percentage of WB - 0.90% for Single and Joint Life Riders (prior to 11/3/2013)	Percentage of Policy Value – 0.25%	Percentage of Policy Value – 0.55%
Fee Frequency	<ul style="list-style-type: none"> The fee is calculated at issue and each subsequent calendar rider quarter for the upcoming quarter based on the values and WB at that point in time and stored. Deducted at each rider quarterversary in arrears during the accumulation phase. The fee is adjusted for new deposits that increase the WB and decreased for withdrawals that are not ILSW or RMD systematic withdrawals. The rider fee adjustment may be positive or negative and will be added to or subtracted from the rider fee to be allocated. A pro-rated fee is assessed at the time of rider termination or full surrender. 	<p>Assessed each rider anniversary and at rider termination and equal to the Policy Value multiplied by rider fee percentage.</p>	<p>Assessed each rider anniversary and at rider termination and equal to the Policy Value multiplied by rider fee percentage.</p>
Death Benefit	N/A	Amount is paid whenever a death benefit is paid and the rider is attached.	Amount is paid whenever a death benefit is paid and the rider is attached.

Rider Name	Income Link SM	Additional Death Distribution ³ 2003	Additional Death Distribution ⁺ ³
Rider Form Number ¹	RGMB 39 0110 RGMB 39 0110 (NY)	RTP 18 0103 ICC12 RTP 170513	RTP 17 0103 ICC12 RTP 180513
		<ul style="list-style-type: none"> Amount paid=ADB Factor x Rider Earnings*. ADB Factor - 40% for issue ages 0-70 and 25% for issue ages 71-80 (when application signed date is prior to May 1, 2020). ADB Factor - 40% for issue ages 0-70 and 25% for issue ages 71-75 (when application signed date is after May 1, 2020). <p>*Rider earnings are defined as:</p> <ul style="list-style-type: none"> - the Policy Value on the date the death benefit is determined; minus - Policy Value on the rider date; minus - premium payments after the rider date; plus - surrenders after the rider date that exceed the rider earnings on the date of the surrender. <p>NOTE: No benefit is payable under the ADD rider if there are no rider earnings on the date the death benefit is calculated.</p>	<ul style="list-style-type: none"> Prior to 5th rider anniversary = Sum of all fees paid for this rider since the rider date. On or after 5th rider anniversary = Rider Benefit Base* x Rider Benefit Percentage**. <p>**The rider benefit percentage = 30% for issue ages 0-70 and 20% for issue ages 71-75 (when application signed date is prior to May 1, 2020).</p> <p>**The rider benefit percentage = 30% for issue ages 0-69 (when application signed date is after May 1, 2020).</p> <p>*The Rider Benefit Base at any time is equal to the Policy Value less any premiums added after the Rider Date.</p> <p>NOTE: No benefit is payable under the ADD+ rider if the Policy Value on the date the death benefit is paid is less than the premium payments after the rider date.</p>
Designated Investment Options Available - Policyholder who add these riders may only invest in the Investment Options listed. Requiring that You designate 100% of Your Policy Value to the designated Investment Options, some of which employ strategies that are intended to reduce the risk of loss and/or manage volatility, may reduce investment returns and may reduce the likelihood that we will be required to make payments under this benefit. PLEASE NOTE: These Investment Options may not be available on all products, may vary for certain policies and may not be available for all policies. Please reference "Portfolio Companies Available Under the Policy" Appendix in Your prospectus for available Portfolio Companies. You cannot transfer any amount to any other non-designated Subaccount without losing all Your benefits under this rider.	American Funds The Bond Fund of America SM TA Aegon Bond TA Aegon Core Bond TA Aegon U.S. Government Securities TA BlackRock Government Money Market TA BlackRock iShares Active Asset Allocation - Conservative TA BlackRock iShares Edge 40 TA BlackRock iShares Tactical - Conservative TA Goldman Sachs Managed Risk - Conservative ETF TA JP Morgan Asset Allocation - Conservative TA JP Morgan Tactical Allocation TA PineBridge Inflation Opportunities Fixed Account	N/A	N/A
Allocation Methods	N/A	N/A	N/A
Withdrawal Benefits - See "Adjusted Withdrawals - Income Link" appendix for examples showing the effect of withdrawals on the WB.	<u>Withdrawal Option Election Date</u> - This is the date the withdrawal option is selected by the Policy Owner. <u>ILSD</u> - This is the date the Policy Owner elects to begin receiving payments. <u>ILWY</u> - This is each 12-month period beginning on the ILSD and establishes the time period for withdrawing Your RWA and is reset at the beginning of each withdrawal year. <u>ILSW</u> - There are 4 systematic payment options specific to this rider. Any withdrawal that is not an ILSW will be considered an excess withdrawal.	N/A	N/A

Rider Name	Income Link ^{SM3}	Additional Death Distribution ³ 2003	Additional Death Distribution ³
Rider Form Number ¹	RGMB 39 0110 RGMB 39 0110 (NY)	RTP 18 0103 ICC12 RTP 170513	RTP 17 0103 ICC12 RTP 180513
	<p>The withdrawal percentage is used to calculate the RWA and is determined by electing a withdrawal option, which is not required to elect at the time of issue. Once selected, the ILSWs are not required to begin immediately. Your withdrawal option is not locked in until the ILSD and the percentage is not recalculated at the time of an automatic step-up. Withdrawal options are as listed below:</p> <p>Single Life</p> <p>5% for 7 years and 4% thereafter 6% for 6 years and 4% thereafter 7% for 5 years and 4% thereafter 8% for 4 years and 4% thereafter 9% for 3 years and 4% thereafter 10% for 2 years and 4% thereafter</p> <p>Joint Life</p> <p>4.5% for 7 years and 3.5% thereafter 5.5% for 6 years and 3.5% thereafter 6.5% for 5 years and 3.5% thereafter 7.5% for 4 years and 3.5% thereafter 8.5% for 3 years and 3.5% thereafter 9.5% for 2 years and 3.5% thereafter</p> <p>On each ILSD and the beginning of each ILWY thereafter, the RWA is equal to the withdrawal option percentage multiplied by the withdrawal base.</p>		
Automatic Step-Up Benefit	<p>On each rider anniversary, the WB will be set to the greatest of:</p> <ol style="list-style-type: none"> 1) The current WB; 2) The Policy Value on the rider anniversary; or 3) The highest Policy Value on a rider monthiversarySM for the current rider year*. <p>* Item 3) is set to zero if there have been any withdrawals that are not ILSW or RMD systematic withdrawals in the current rider year. The highest monthly value is the largest Policy Value on each rider monthiversary during the rider year.</p> <p>A step-up will occur if the largest value is either 2) or 3) above. A step-up will allow us to change the rider fee percentage.</p> <ul style="list-style-type: none"> • Owner will have a 30 day window after the rider anniversary to reject an automatic step-up if we increase the rider fee. —Must be in writing. • If an Owner rejects an automatic step-up, they retain the right to all future automatic step-ups. 	N/A	N/A
Exercising Rider	Exercising Base Benefit: The Policyholder is guaranteed to be able to withdraw up to the RWA each withdrawal year even if the Policy Value is zero at the time of withdrawal. The rider benefits cease when the Annuitant ² has died.	No further action required to exercise the rider.	No further action required to exercise the rider.
Income Benefit or Other Benefit Payout Considerations	Systematic Withdrawal Options: 1. <u>72t/72q SPO</u> - This allows fixed	N/A	N/A

Rider Name	Income Link ^{SM3}	Additional Death Distribution ³ 2003	Additional Death Distribution ³
Rider Form Number ¹	RGMB 39 0110 RGMB 39 0110 (NY)	RTP 18 0103 ICC12 RTP 170513	RTP 17 0103 ICC12 RTP 180513
	<p>level payments that will not change for at least 5 years and payments will not exceed RWA. Only 5, 6 and 7 year options available.</p> <p>2. <u>RMD Only SPO</u> - This allows a modal amount equal to the annual RMD requirement for the current calendar year less all withdrawals taken in current calendar year divided by the number of payments remaining in the calendar year. Will not reduce RWA and is only available prior to ILSD.</p> <p>3. <u>RWA SPO no RMD kick out</u> - Allows modal payments of the remaining RWA divided by the number of payments remaining in the current withdrawal year. Payments will be adjusted for any step-ups, premium additions or excess withdrawals and will reduce the RWA with each payment.</p> <p>4. <u>RWA SPO with RMD kick out</u> - This allows for payments equal to #3 above with an additional payment to satisfy the RMD paid on December 27th each calendar year. Modal payments are not affected by this RMD payment.</p>		
Rider Upgrade	N/A	N/A	N/A
Rider Termination	<ul style="list-style-type: none"> The rider will be terminated upon Policy surrender, Annuitization or Annuitant² death. The date the Policy to which this rider is attached is assigned or if the Owner is changed without our approval. Termination allowed at any time after the 5th rider anniversary. The rider will be terminated the date we receive <u>Written Notice</u> from You requesting termination. 	<p>The rider can be added or dropped at any time. If the rider is dropped and re-added, the rider will only cover earnings accumulated since the rider was re-added.</p> <p>The rider will remain in effect until:</p> <ul style="list-style-type: none"> You cancel it by notifying our Administrative Office in writing, the Policy is Annuitized or surrendered, or the additional death benefit is paid. 	<p>The rider can be added or dropped at any time. If the rider is terminated they must wait one year to re-add rider. The rider will remain in effect until:</p> <ul style="list-style-type: none"> You cancel it by notifying our Administrative Office in writing, the Policy is Annuitized or surrendered, or the additional death benefit is paid.

Rider Name	Guaranteed Principal Solutions Rider (2005) ³	Retirement Income Max ^{®3}	Retirement Income Choice [®] 1.6 ³	Transamerica Income Edge ^{SM3}
Rider Form Number ¹	RGMB 4 0504	RGMB 41 0513 RGMB 41 0111 (NY)	RGMB 37 0809 - (w/o IE) RGMB 38 0809 - (with IE)	RGMB 51 0616
Purpose of Rider	<p>This is a Living Benefit Rider and should be viewed as a way to permit You to invest in variable Investment Options while still having Your Policy Value and liquidity protected to the extent provided by this rider.</p> <p>This rider is a combination of two separate annuity guarantees:</p> <ol style="list-style-type: none"> 1) A GMWB and 2) A GMAB (a.k.a. principal protection benefit or guarantee future value benefit). 	<p>This is a GLWB rider that guarantees withdrawals for the Annuitant's² lifetime, regardless of Policy Value.</p> <ul style="list-style-type: none"> The policyholder can withdraw the RWA each rider year until the death of the Annuitant.² This benefit is intended to provide a level of payments regardless of the performance of the designated variable Investment Options You select. 	<p>This is a GLWB rider that guarantees withdrawals for the Annuitant's² lifetime, regardless of Policy Value.</p> <ul style="list-style-type: none"> The policyholder can withdraw the RWA each rider year until the death of the Annuitant.² This benefit is intended to provide a level of payments regardless of the performance of the designated variable Investment Options You select. 	<p>This is a GLWB rider that guarantees withdrawals for the Annuitant's² lifetime, regardless of Policy Value.</p> <ul style="list-style-type: none"> The policyholder can withdraw the RWA each rider year until the death of the Annuitant.² This benefit is intended to provide a level of payments regardless of the performance of the designated variable Investment Options You select.

Rider Name	Guaranteed Principal Solutions Rider (2005) ³	Retirement Income Max ^{®3}	Retirement Income Choice [®] 1.6 ³	Transamerica Income Edge ^{SM3}																																		
Rider Form Number ⁴	RGMB 4 0504	RGMB 41 0513 RGMB 41 0111 (NY)	RGMB 37 0809 - (w/o IE) RGMB 38 0809 - (with IE)	RGMB 51 0616																																		
	The rider will guarantee that the Policy Value of the Policy will be at least as high as the GFV after a waiting period has expired.																																					
Availability	<ul style="list-style-type: none"> Issue age 0-80, but not yet 81 years old (unless state law requires a lower maximum issue age). Cannot be added to a Policy with other active GMLB riders. Not available on qualified annuity which has been continued by surviving spouse or beneficiary as a new Owner. 	<ul style="list-style-type: none"> Issue age 0-85, but not yet 86 years old (unless state law requires a lower maximum issue age). Single Annuitant ONLY. Annuitant must be an Owner (unless Owner is a non-natural person). Maximum of 2 living Joint Owners (with one being the Annuitant). Cannot be added to a Policy with other active GMLB riders. Not available on qualified annuity which has been continued by surviving spouse or beneficiary as a new Owner. 	<ul style="list-style-type: none"> Issue age 0-85, but not yet 86 years old (unless state law requires a lower maximum issue age). Single Annuitant ONLY. Annuitant must be an Owner (unless Owner is a non-natural person). Maximum of 2 living Joint Owners (with one being the Annuitant). Cannot be added to a Policy with other active GMLB riders. Not available on qualified annuity which has been continued by surviving spouse or beneficiary as a new Owner. 	<ul style="list-style-type: none"> Issue age 0-85, but not yet 86 years old (unless state law requires a lower maximum issue age). Single Annuitant ONLY. Annuitant must be an Owner (unless Owner is a non-natural person). Maximum of 2 living Joint Owners (with one being the Annuitant). Cannot be added to a Policy with other active GMLB riders. Not available on qualified annuity which has been continued by surviving spouse or beneficiary as a new Owner. 																																		
Base Benefit and Optional Fees at issue	<p>Percentage of "Principal Back" TWB:</p> <table> <tr> <td>For riders issued after 11/13/13</td> <td>1.25%</td> </tr> <tr> <td>For riders issued between 5/1/09 and 11/3/13</td> <td>0.90%</td> </tr> <tr> <td>For riders issued prior to 5/1/09</td> <td>0.60%</td> </tr> </table>	For riders issued after 11/13/13	1.25%	For riders issued between 5/1/09 and 11/3/13	0.90%	For riders issued prior to 5/1/09	0.60%	<p>Rider Fees:</p> <table> <tr> <td>Single Life</td> <td>1.50%</td> </tr> <tr> <td>Joint Life</td> <td>1.60%</td> </tr> </table> <p>For riders issued prior to the date of this prospectus, please reference the "Appendix – Prior Withdrawal/Growth Percentages and Rider Fees" in the Statement of Additional Information.</p>	Single Life	1.50%	Joint Life	1.60%	<p>Fee based on designated allocation groups and the optional benefits selected. If You elect a combination of designated allocations from among the various groups below, then Your fee will be based on a weighted average of Your choices.</p> <p>Rider Fees:</p> <p>Single Life</p> <table> <tr> <td>Group A</td> <td>1.85%</td> </tr> <tr> <td>Group B</td> <td>1.40%</td> </tr> <tr> <td>Group C</td> <td>0.95%</td> </tr> <tr> <td>DB</td> <td>0.40%</td> </tr> <tr> <td>IE</td> <td>0.30%</td> </tr> </table> <p>Joint Life</p> <table> <tr> <td>Group A</td> <td>1.95%</td> </tr> <tr> <td>Group B</td> <td>1.50%</td> </tr> <tr> <td>Group C</td> <td>1.05%</td> </tr> <tr> <td>DB</td> <td>0.35%</td> </tr> <tr> <td>IE</td> <td>0.50%</td> </tr> </table> <p>For riders issued prior to the date of this prospectus, please reference the "Appendix – Prior Withdrawal/Growth Percentages and Rider Fees" in the Statement of Additional Information.</p>	Group A	1.85%	Group B	1.40%	Group C	0.95%	DB	0.40%	IE	0.30%	Group A	1.95%	Group B	1.50%	Group C	1.05%	DB	0.35%	IE	0.50%	<p>We use the withdrawal base to calculate the rider withdrawal amount and the rider fee. The withdrawal base on the rider date is the Policy Value.</p> <p>Rider Fees:</p> <table> <tr> <td>Single Life</td> <td>1.45%</td> </tr> <tr> <td>Joint Life</td> <td>1.55%</td> </tr> </table> <p>For riders issued prior to the date of this prospectus, please reference the "Appendix – Prior Allocation/Withdrawal Percentages and Rider Fees" in the Statement of Additional Information.</p>	Single Life	1.45%	Joint Life	1.55%
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Rider Form Number ¹	RGMB 4 0504	RGMB 41 0513 RGMB 41 0111 (NY)	RGMB 37 0809 - (w/o IE) RGMB 38 0809 - (with IE)	RGMB 51 0616
Fee Frequency	<ul style="list-style-type: none"> Fee is deducted annually during the accumulation phase on each rider anniversary. A pro-rated fee is deducted at the time the rider is terminated or upgraded. 	<ul style="list-style-type: none"> The fee is calculated at issue and each subsequent rider quarter for the upcoming quarter based on the fund values and WB at that point in time and stored. Deducted at each rider quarterversary in arrears during the accumulation phase. The fee is calculated on a quarterly basis. A rider fee adjustment will be applied for subsequent premium payments and withdrawals that change the withdrawal base. The base rider fee adjustment will be calculated using the same formula as the base rider fee. The rider fee adjustment may be positive or negative and will be added to or subtracted from the rider fee to be allocated. A pro-rated fee is deducted at the time the rider is terminated or upgraded. 	<ul style="list-style-type: none"> The fee is calculated at issue and each subsequent rider quarter for the upcoming quarter based on the fund values and WB at that point in time and stored. Deducted at each rider quarterversary in arrears during the accumulation phase. The fee is calculated on a quarterly basis and varies depending on the allocation option You have chosen. A rider fee adjustment will be applied for transfers between allocation groups and for subsequent premium payments and withdrawals that change the withdrawal base. The base rider fee adjustment will be calculated using the same formula as the base rider fee. The rider fee adjustment may be positive or negative and will be added to or subtracted from the rider fee to be allocated. A pro-rated fee is deducted at the time the rider is terminated or upgraded. 	<ul style="list-style-type: none"> The fee is calculated at issue and each subsequent rider quarter for the upcoming quarter Deducted at each rider quarter and will be deducted automatically from the flexible Investment Options and the select Investment Options on a pro-rata basis at the end of each rider quarter. Once select and flexible Investment Options have been depleted, fees can be deducted out of the stable account, except for riders in New York. The fee is calculated and stored at issue and at each subsequent rider quarter for the upcoming quarter. A rider fee adjustment will be applied for any premium additions and excess withdrawals that change the withdrawal base. The rider fee adjustment may be positive or negative and will be added to or subtracted from the rider fee to be collected. A pro-rated fee is deducted at the time the rider is terminated.
Death Benefit	N/A	N/A	N/A	N/A
Designated Investment Options Available - Policyholders who add these riders may only invest in the Investment Options listed. Investment Options may not be available as a designated fund based on rider issue date. Requiring that You designate 100% of Your Policy Value to the designated Investment Options, some of which employ strategies that are intended to reduce the risk of loss and/or manage volatility, may reduce investment returns and may reduce the likelihood that we will be required to use our own assets to pay amounts due under this benefit. PLEASE NOTE: These Investment Options may not be available on all products, may vary for certain policies and may not be available for all policies. Please reference Portfolios Companies Available	All funds within the product are considered designated Investment Options for this purpose. You must, however, adhere to the Portfolio Allocation Method. See below.	For a list of designated funds for this rider, please reference the Appendix - Designated Investment Options .	For a list of designated funds for this rider, please reference the Appendix - Designated Investment Options .	For a list of Select and Flexible Investment Options, please reference the Appendix - Transamerica Income EdgeSM Investment Options .

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Under the Policy Appendix in Your prospectus for available Portfolio Companies. You cannot transfer any amount to any other non-designated subaccount without losing all Your benefits under this rider.																										
Allocation Methods	<p>Portfolio Allocation Method (PAM):</p> <ul style="list-style-type: none"> • This program will automatically allocate assets from the policyholder's Subaccount to a Subaccount of our choosing when the Policy Value has dropped relative to the guaranteed amount. • If the Policy Value increases enough in relation to the guaranteed amounts, the money may be moved back into the Subaccounts (pro-rata based on the policyholder's current Subaccount values). • The allocation of assets between the accounts is at our sole discretion but will initially use modern financial theory to determine the correct allocation. • The policyholder may not allocate premium payments to, nor transfer Policy Value into or out of, the PAM Investment Options. <p>Current PAM Subaccount: TA Aegon U.S. Government Securities</p>	N/A	N/A	<p>Required Allocations: A certain percentage of Your Policy Value on the rider date must be allocated to the Stable Account, the select and the flexible Investment Options as specified in the applicable Rate Sheet Prospectus Supplement.</p> <p>Stable Account</p> <ul style="list-style-type: none"> • This is a Fixed Account option. • Allocations applied to the Stable Account will be credited interest based on a fixed rate. • Withdrawals from the Stable Account are not permitted until all other Investment Options are depleted of value. <p>Flexible and Select Options</p> <ul style="list-style-type: none"> • You must allocate certain percentages of Your premium payments and Policy Value to these Investment Options. • Withdrawals from the flexible and select Investment Options will be deducted on a pro-rated basis from each Investment Option that You have allocated to. • If You do not wish to maintain the required allocation percentages the rider must be terminated. For riders issued prior to the date of this prospectus, please reference the "Appendix – Prior Allocation/Withdrawal Percentages and Rider Fees" in the Statement of Additional Information. 																						
Withdrawal Benefits - See Hypothetical Adjusted Withdrawals - Guaranteed Lifetime Withdrawal Benefit Riders⁴ appendix for examples showing the effect of withdrawals on the WB.	The GMWB guarantees a withdrawal amount regardless of the Policy Value. The policyholder has 2 withdrawal guarantees available. Once the rider is issued, values for both withdrawal guarantees will be calculated indefinitely as follows:	<p>The percentage is determined by the attained age of the Annuitant² at the time of the first withdrawal.</p> <p>Single Life Riders</p> <table> <thead> <tr> <th>Age 1st WD</th> <th>Single Life WD%</th> </tr> </thead> <tbody> <tr> <td>0 - 58</td> <td>0.00%</td> </tr> <tr> <td>59-64</td> <td>3.75%</td> </tr> <tr> <td>65-80</td> <td>5.00%</td> </tr> </tbody> </table>	Age 1st WD	Single Life WD%	0 - 58	0.00%	59-64	3.75%	65-80	5.00%	<p>The withdrawal percentage is determined by the attained age of the Annuitant² at the time of the first withdrawal.</p> <p>Single Life Riders</p> <table> <thead> <tr> <th>Age 1st WD</th> <th>Single Life WD%</th> </tr> </thead> <tbody> <tr> <td>0 - 58</td> <td>0.00%</td> </tr> <tr> <td>59-64</td> <td>3.50%</td> </tr> <tr> <td>65-80</td> <td>4.75%</td> </tr> </tbody> </table>	Age 1st WD	Single Life WD%	0 - 58	0.00%	59-64	3.50%	65-80	4.75%	<p>The withdrawal percentage is determined by the attained age of the Annuitant² at the time of the first withdrawal.</p> <p>Single Life Riders</p> <table> <thead> <tr> <th>Age 1st WD during Rider Years 1-5</th> <th>Single Life WD%</th> </tr> </thead> <tbody> <tr> <td>0 - 58</td> <td>0.0%</td> </tr> <tr> <td>59-64</td> <td>3.75%</td> </tr> </tbody> </table>	Age 1st WD during Rider Years 1-5	Single Life WD%	0 - 58	0.0%	59-64	3.75%
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	<p>a) 7% Principal Back: The policyholder can withdraw up to 7% of the 7% Principal Back TWB per year until at least the time at which the 7% Principal Back MRWA has reached zero.</p> <p>b) 5% For Life: The policyholder can withdraw up to 5% of the 5% For Life TWB each year starting with the rider anniversary following the Annuitant's 59th birthday until at least the later of the death of the Annuitant or the time when the 5% For Life MRWA* has reached zero.</p> <p>* The MRWA represents the total minimum dollar amount of guaranteed withdrawals the policyholder has remaining provided they take no more than the MAWA each year.</p> <ul style="list-style-type: none"> The policyholder does not have to take the entire MAWA in any year. If they do not take the full amount available, the remaining portion does not carry over to the next calendar year. 	<p>81 + 5.50% Joint Life Riders <u>Age 1st WD</u> <u>Joint Life WD%</u> 0 - 58 0.00% 59-64 3.25% 65-80 4.50% 81 + 5.00%</p> <ul style="list-style-type: none"> Starting the rider anniversary following the Annuitant's²59th birthday, the withdrawal percentage increases above 0% which creates a RWA available under the rider for withdrawal. On each rider anniversary, the RWA will be reset equal to the greater of: <ol style="list-style-type: none"> The WB multiplied by the Withdrawal Percentage based on the attained age of the Annuitant² at the time of their first withdrawal if applicable, and The RMD amount for this Policy for the current calendar year. The policyholder does not have to take the entire RWA in any year. If they do not take the full amount available, the remaining portion does not carry over to the next rider year. <p>For riders issued prior to the date of this prospectus, please see the "Appendix Prior Withdrawal/Growth Percentages and Rider Fees" in the Statement of Additional Information.</p>	<p>81 + 5.25% Joint Life Riders <u>Age 1st WD</u> <u>Joint Life WD%</u> 0 - 58 0.00% 59-64 3.00% 65-80 4.25% 81 + 4.75%</p> <ul style="list-style-type: none"> Starting the rider anniversary following the Annuitant's²59th birthday, the withdrawal percentage increases above 0% which creates a RWA available under the rider for withdrawal. On each rider anniversary, the RWA will be reset equal to the greater of: <ol style="list-style-type: none"> The WB multiplied by the Withdrawal Percentage based on the attained age of the Annuitant² at the time of their first withdrawal if applicable, and The RMD amount for this Policy for the current calendar year. The policyholder does not have to take the entire RWA in any year. If they do not take the full amount available, the remaining portion does not carry over to the next rider year. <p>For riders issued prior to the date of this prospectus, please reference the "Appendix – Prior Withdrawal/Growth Percentages and Rider Fees" in the Statement of Additional Information.</p>	<p>65-80 5.00% 81 + 5.50% Joint Life Riders <u>Age 1st WD during Rider</u> <u>Years 1-5</u> <u>Joint Life WD%</u> 0 - 58 0.0% 59-64 3.25% 65-80 4.50% 81 + 5.00%</p> <p>Single Life Riders <u>Age 1st WD during Rider</u> <u>Years 6-10</u> <u>Single Life WD%</u> 0 - 58 0.0% 59-64 4.25% 65-80 5.50% 81 + 6.00%</p> <p>Joint Life Riders <u>Age 1st WD during Rider</u> <u>Years 6-10</u> <u>Joint Life WD%</u> 0 - 58 0.0% 59-64 3.75% 65-80 5.00% 81 + 5.50%</p> <p>Single Life Riders <u>Age 1st WD during Rider</u> <u>Years 11+</u> <u>Single Life WD%</u> 0 - 58 0.0% 59-64 4.75% 65-80 6.00% 81 + 6.50%</p> <p>Joint Life Riders <u>Age 1st WD during Rider</u> <u>Years 11+</u> <u>Joint Life WD%</u> 0 - 58 0.0% 59-64 4.25% 65-80 5.50% 81 + 6.00%</p> <ul style="list-style-type: none"> Starting the rider anniversary following the Annuitant's²59th birthday, the withdrawal percentage increases above 0% which creates a RWA available under the rider for withdrawal. On each rider anniversary, the RWA will be reset equal to the greater of: <ol style="list-style-type: none"> The WB multiplied by the withdrawal percentage based on the attained age of the Annuitant² at the time of their first withdrawal if applicable, and The RMD amount for this Policy for the current calendar year. The policyholder does not have to take the entire RWA in any year. If they do not take the full amount available, the remaining portion does not carry over to the next rider year. <p>For riders issued prior to the</p>

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				date of this prospectus, please reference the "Appendix – Prior Allocation/Withdrawal Percentages and Rider Fees" in the Statement of Additional Information.
Automatic Step-Up Benefit	N/A	<p>On each rider anniversary, the WB will be set to the greatest of:</p> <ol style="list-style-type: none"> 1) The current WB; 2) The Policy Value on the rider anniversary; 3) The highest Policy Value on a rider monthiversary^{SM*}; or 4) The current WB immediately prior to anniversary processing increased by the growth rate percentage** <p>* Item 3) is set to zero if there have been any excess withdrawals in the current rider year.</p> <p>** Item 4) is set to zero after the first 10 years or if there have been any withdrawals in the current rider year.</p> <p>A step-up will occur if the largest value is either 2) or 3) above. A step-up will allow us to change the rider fee percentage after the 1st rider anniversary.</p> <ul style="list-style-type: none"> • If the largest value is 1) or 4) above, this is not considered a step-up. • Owner will have a 30 day window after the rider anniversary to reject an automatic step-up if we increase the rider fee. —Must be in writing. • If an Owner rejects an automatic step-up, they retain the right to all future automatic step-ups. <p>NOTE: The withdrawal percentage will also increase if You have crossed into another age band prior to an automatic step-up after the election date.</p>	<p>On each rider anniversary, the WB will be set to the greatest of:</p> <ol style="list-style-type: none"> 1) The current WB; 2) The Policy Value on the rider anniversary; 3) The highest Policy Value on a rider monthiversary^{SM*}; or 4) The current WB immediately prior to anniversary processing increased by the growth rate percentage** <p>* Item 3) is set to zero if there have been any excess withdrawals in the current rider year.</p> <p>** Item 4) is set to zero after the first 10 years or if there have been any withdrawals in the current rider year.</p> <p>A step-up will occur if the largest value is either 2) or 3) above. A step-up will allow us to change the rider fee percentage after the 5th rider anniversary.</p> <ul style="list-style-type: none"> • If the largest value is 1) or 4) above, this is not considered a step-up. • Owner will have a 30 day window after the rider anniversary to reject an automatic step-up if we increase the rider fee. —Must be in writing. • If an Owner rejects an automatic step-up, they retain the right to all future automatic step-ups. <p>NOTE: The withdrawal percentage will also increase if You have crossed into another age band prior to an automatic step-up after the election date.</p>	<p>On each rider anniversary, the rider will receive an automatic step-up if the WB is equal to the Policy Value on the rider anniversary immediately after the WB reset on the rider anniversary.</p> <ul style="list-style-type: none"> • If the Policy Value is not greater than the current WB no automatic step-up will occur • The withdrawal percentage will also increase if You have crossed into another age band or rider year duration prior to the step-up. • The rider fee percentage may increase or decrease at the time of the step-up. • Owner will have a 30 day window after the rider anniversary to reject an automatic step-up if the rider fee increased. • If an Owner rejects an automatic step-up, they retain the right to all future automatic step-ups.
Exercising Rider	<p>"For Life" GMWB: The policyholder is guaranteed to be able to withdraw up to the "For Life" MAWA until the later of 1) the Annuitant's death or 2) the "For Life" MRWA is zero.</p> <p>"Principal Back" GMWB: The policyholder is guaranteed to be able to withdraw up to the "Principal Back" MAWA until the "Principal Back"</p>	<p>Exercising Base Benefit: The policyholder is guaranteed to be able to withdraw up to the RWA each rider year if the Policy Value does not reach zero as a result of an excess withdrawal. The rider benefits cease when the Annuitant² has died.</p>	<p>Exercising Base Benefit: The policyholder is guaranteed to be able to withdraw up to the RWA each rider year if the Policy Value does not reach zero as a result of an excess withdrawal. The rider benefits cease when the Annuitant² has died.</p> <p>Exercising Death Option: This optional feature may be elected with this rider. Upon</p>	<p>Exercising Base Benefit: The policyholder is guaranteed to be able to withdraw up to the RWA each rider year (after the attainment of the minimum benefit age) without causing an excess withdrawal, even if the Policy Value is zero at the time of withdrawal. The rider benefits cease when the Annuitant² has died.</p>

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	<p>MRWA is zero.</p> <p>“GMAB”: At the end of the GMAB waiting period (currently 10 years), should the Policy Value be less than the GFV, the GMAB feature will add the difference to the Policy Value on a pro-rata basis based on their current account value.</p> <p>a) The addition to the Policy will not be considered premium and should not affect any other Policy calculations, including the GMDB calculations.</p> <p>b) At the end of the waiting period, the GMAB will not provide any more benefits, unless the policyholder chooses to upgrade the rider.</p>		<p>the death of an Annuitant², this rider will pay an additional death benefit amount equal to the excess, if any, of the RDB over the greater of the base Policy death benefit or any GMDB.</p> <p>Exercising the Income Enhancement Option⁴: If qualifications are met, this optional feature doubles the income benefit percentage until the Annuitant² is no longer confined (either has left the facility or deceased).</p> <p>Qualifications:</p> <ul style="list-style-type: none"> –Confinement must be due to a medical necessity due to physical or cognitive ailment. –Must be the Annuitant² who is confined. –Waiting period of 1 year from the rider date before the increase in the income benefit percentage is applicable. –Elimination period is 180 days within the last 12 months which can be satisfied during the waiting period. –Proof of confinement is required. This may be a statement from a <u>Physician</u> or a hospital or nursing facility administrator. –Qualification standards can be met again on the Annuitant's² life. 																	
Income Benefit or Other Benefit Payout Considerations	<p>The GFV is the Policy Value we are guaranteeing on the GFV date. After the Rider Issue Date, the GFV is equal to the GFV on the Rider Issue Date, plus a percentage of premiums received after the Rider Date as shown in the table below, less an adjustment for withdrawals.</p> <table> <thead> <tr> <th>Year Rec'd</th> <th>% Added to GFV</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>100%</td> </tr> <tr> <td>2</td> <td>90%</td> </tr> <tr> <td>3</td> <td>80%</td> </tr> <tr> <td>4</td> <td>70%</td> </tr> <tr> <td>5</td> <td>60%</td> </tr> <tr> <td>6-10</td> <td>50%</td> </tr> <tr> <td>10+</td> <td>0%</td> </tr> </tbody> </table> <p>At the end of the GMAB waiting period (currently 10 years), should the Policy Value be less than the GFV, we will add the difference to the Policy Value on a pro-rata basis based on their current Policy Value.</p>	Year Rec'd	% Added to GFV	1	100%	2	90%	3	80%	4	70%	5	60%	6-10	50%	10+	0%	<p>Growth: Benefit is not elected separately but is built into the rider. The WB will grow annually. This will only be credited on the rider anniversary for up to 10 rider years. This is not added on top of a step-up if applicable. If a withdrawal has occurred in the current rider year growth will not be applied.</p> <p>NOTE: There is not an adjustment or credit for partial years of interest. Growth is not accumulated daily. Only calculated at the end of the year if no withdrawals were taken.</p> <p>For riders issued prior to the date of this prospectus, please reference the “Appendix – Prior Withdrawal/Growth Percentages and Rider Fees” in the Statement of Additional Information.</p>	<p>Growth: Benefit is not elected separately but is built into the rider. The WB will grow annually. This will only be credited on the rider anniversary for up to 10 rider years. This is not added on top of a step-up if applicable. If a withdrawal has occurred in the current rider year growth will not be applied.</p> <p>NOTE: There is not an adjustment or credit for partial years of interest. Growth is not accumulated daily. Only calculated at the end of the year if no withdrawals were taken.</p> <p>For riders issued prior to the date of this prospectus, please reference the “Appendix – Prior Withdrawal/Growth Percentages and Rider Fees” in the Statement of Additional Information.</p>	N/A
Year Rec'd	% Added to GFV																			
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2	90%																			
3	80%																			
4	70%																			
5	60%																			
6-10	50%																			
10+	0%																			
Rider Upgrade	• May upgrade any time after the 3 rd Anniversary by terminating the rider and adding the new rider in place at that time, as long as	N/A	• Upgrades allowed within a 30-day window following each successive 5 th rider anniversary.	N/A																

Rider Name	Guaranteed Principal Solutions Rider (2005) ³	Retirement Income Max ⁽⁴⁾	Retirement Income Choice® 1.6 ³	Transamerica Income Edge ^{SM3}
Rider Form Number ¹	RGMB 4 0504	RGMB 41 0513 RGMB 41 0111 (NY)	RGMB 37 0809 - (w/o IE) RGMB 38 0809 - (with IE)	RGMB 51 0616
	<p>the covered lives meet the age requirements in effect at that time.</p> <ul style="list-style-type: none"> • Must be prior to the annuitant's 86th birthday • An upgrade will reset the MRWA, TWB, MAWA and the GFV values. • Rider Fee will be the fee that applies to the new rider at the time of upgrade. 		<ul style="list-style-type: none"> • Rider availability and fees may vary at time of upgrade • Upgrades are subject to issue age restrictions of the rider at the time of upgrade. Currently the maximum upgrade age is 85 years old. • An upgrade will reset the WB and RDB. • Rider Fee Percentage will be the fee percentage that applies to the new rider at the time of upgrade. • Growth percentage will be the percentage available at the time of upgrade. 	
Rider Termination	<ul style="list-style-type: none"> • The rider will be terminated upon Policy surrender, Annuitization or upgrade. • The policyholder must wait 3 years from the Rider Start Date to terminate. • After the three-year waiting period, the policyholder may terminate the rider at any time. • The rider will be terminated the date we receive <u>Written Notice</u> from You requesting termination. 	<ul style="list-style-type: none"> • The rider will be terminated upon Policy surrender, Annuitization, Annuitant² death or upgrade. • The date the Policy to which this rider is attached is assigned or if the Owner is changed without our approval. • Termination allowed within 30 day window following each successive 5th rider anniversary. • The rider will be terminated the date an excess withdrawal reduces Your Policy Value to zero, or we receive Written Notice from You requesting termination. 	<ul style="list-style-type: none"> • The rider will be terminated upon Policy surrender, Annuitization, Annuitant² death or upgrade. • The date the Policy to which this rider is attached is assigned or if the Owner is changed without our approval. • Termination allowed within 30 day window following each successive 5th rider anniversary. • The rider will be terminated the date an excess withdrawal reduces Your Policy Value to zero, or we receive Written Notice from You requesting termination. 	<ul style="list-style-type: none"> • The rider will be terminated upon Policy surrender, Annuitization, Annuitant² death or upgrade. • The date the Policy to which this rider is attached is assigned or if the Owner is changed without our approval. • Termination allowed within 30 day window following each successive 5th rider anniversary. • The rider will be terminated the date we receive Written Notice from You requesting termination.

⁽¹⁾ Rider form number may be found on the bottom left corner of your rider pages.

⁽²⁾ If the rider's Joint Life option has been elected for an additional fee, the benefits and features available could differ from the Single Life Option based on the age of the Annuitant's spouse if younger.

⁽³⁾ This rider and additional options may vary for certain policies and may not be available for all policies. This disclosure explains the material features of the riders. The application and operation of the riders are governed by the terms and conditions of the rider itself.

⁽⁴⁾ Single and Joint Life Income Enhancement Options are not available in New York.

ADDITIONAL FEATURES

Systematic Payout Option

You can select at any time during the accumulation phase to receive regular withdrawals from Your Policy by using the systematic payout option. Any systematic withdrawal in excess of the cumulative interest credited from the Guaranteed Period Options at the time of the withdrawal may be subject to an Excess Interest Adjustment. Any systematic withdrawal in excess of Your remaining Surrender Charge Free Amount may be subject to a surrender charge. Any systematic withdrawal could reduce Your rider values (perhaps significantly). Systematic withdrawals can be taken monthly, quarterly, semi-annually, or annually. Each withdrawal must be at least \$40. Monthly and quarterly systematic withdrawals must generally be taken by electronic funds transfer directly to Your checking or savings account. There is no charge for this benefit.

Keep in mind that withdrawals under the systematic payout option may be taxable, and if taken before age 59½, may be subject to a 10% federal penalty tax.

Access Rider

You may elect to purchase the optional “Access Rider” which eliminates all surrender charges during the accumulation phase. You can only elect this rider at the time You purchase Your policy.

Please note that the Access Rider does not eliminate any Excess Interest Adjustment, nor does it modify other provisions.

Rider Fee. A rider fee equal to an effective annual rate of 0.20% of the daily net asset value in the Separate Account is deducted in calculating the Accumulation Unit values.

Termination. The rider is irrevocable.

Please note:

- This feature terminates upon Annuitization and there is a mandatory Annuity Commencement Date.
- We may credit interest in the Fixed Account (if available) at a different rate if You select this rider.
- The rider fee is deducted in all years during the accumulation phase, even if You have not made any premium payments in the immediately preceding five years.

The Access Rider may vary for certain policies and may not be available for all policies, in all states, at all times or through all financial intermediaries. We may discontinue offering this benefit at any time. In some cases, a benefit not available through a financial intermediary may be obtained by contacting us directly. For more information on the options available for electing a benefit, please contact Your financial intermediary or our Administrative Office.

Nursing Care and Terminal Condition Waiver

No surrender charges or Excess Interest Adjustments will apply if You take a withdrawal (\$1,000 minimum), under certain circumstances, because You or Your spouse has been:

- confined in a hospital or nursing facility for 30 days in a row after the Policy issue date; or
- diagnosed with a terminal condition after the Policy issue date (usually a life expectancy of 12 months or less).

You may exercise this benefit at any time during the accumulation phase. This benefit is also available to the Annuitant or Annuitant's spouse if the Owner is not a natural person. There is no restriction on the maximum amount You may withdraw under this benefit. There is no charge for this benefit.

The Nursing Care and Terminal Condition Waiver may vary for certain policies and may not be available for all policies, in all states or at all times.

Unemployment Waiver

No surrender charges or Excess Interest Adjustments will apply to withdrawals after You or Your spouse become unemployed due to:

- involuntary termination of employment
- involuntary lay off;

In order to qualify, You (or Your spouse, whichever is applicable) must have been:

- employed full time for at least two years prior to becoming unemployed;
- employed full time on the Policy Date;
- unemployed for at least 60 days in a row at the time of withdrawal;
- must have a minimum Cash Value at the time of withdrawal of \$5,000; and
- You (or Your spouse) must be receiving unemployment benefits.

You must provide written proof from Your State's Department of Labor, which verifies that You qualify for and are receiving unemployment benefits at the time of withdrawal.

You may use this benefit at any time during the accumulation phase and for so long as You meet the criteria specified above. This benefit is also available to the Annuitant or Annuitant's spouse if the Owner is not a natural person. There is no restriction on the maximum amount You may withdraw under this benefit. There is no charge for this benefit.

The Unemployment Waiver may vary for certain policies and may not be available for all policies, in all states or at all times.

Telephone and Electronic Transactions

Currently, certain transactions may be made by telephone or other electronic means acceptable to us upon our receipt of the appropriate authorization. We may discontinue this option at any time. To access information and perform transactions electronically, we require You to create an account with a username and password, and to maintain a valid e-mail address.

We will not be liable for following instructions communicated by telephone or electronically we reasonably believe to be genuine. We will employ reasonable procedures to confirm that instructions we receive are genuine. Our procedures require You to provide information to verify Your identity when You call us and we will record conversations with You. We may also require written confirmation of the request. When someone contacts our Administrative Office and follows our procedures, we will assume You are authorizing us to act upon those instructions. For electronic transactions through the internet, You will need to provide Your username and password. You are responsible for keeping Your password confidential and must notify us of any loss, theft or unauthorized use of Your password.

Telephone and other electronic transactions must be received in good order while the New York Stock Exchange is open for regular trading to get same-day pricing of the transaction. Transactions received in good order on non-Business Days or after our close of business on Business Days will get next-day pricing. *See OTHER INFORMATION – Sending Forms and Transaction Requests in Good Order*. Please note that the telephone and/or electronic device transactions may not always be available. Any telephone, fax machine or other electronic device, whether it is Yours, Your service provider's, or Your financial representative(s) can experience outages or slowdowns for a variety of reasons. These outages or slowdowns may delay or prevent our processing of Your request if the volume of transactions is unusually high, we might not have anyone available, or lines available, to take Your transaction. Although we have taken precautions to limit these problems, we cannot promise complete reliability under all circumstances. If You are experiencing problems, You should make Your request by writing to our Administrative Office.

We reserve the right to revoke Your telephone and other electronic transaction privileges at any time without revoking all Owners' privileges. We may deny telephone and electronic transaction privileges to market timers or disruptive traders.

Dollar Cost Averaging Program

During the accumulation phase, You may instruct us to automatically make transfers into one or more Subaccounts in accordance with Your allocation instructions. This is known as Dollar Cost Averaging. While Dollar Cost Averaging buys more Accumulation Units when prices are low and fewer Accumulation Units when prices are high, it does not guarantee profits or assure that You will not experience a loss.

Dollar Cost Averaging programs that may be available under Your Policy:

- Traditional – You may specify the dollar amount to be transferred and the number of transfers, or just the number of transfers, in which case we will calculate the amount to be transferred. Unless a specified date is requested, transfers will begin as soon as the program is started. A minimum of \$500 per transfer is required. The minimum number of transfers is 6 monthly transfers or 4 quarterly transfers, and the maximum is 24 monthly transfers or 8 quarterly transfers. You can elect to transfer from the Fixed Account, money market or other specified Subaccount. If You elect to transfer from the Fixed Account, or if You elect to transfer from the money market or other specified Subaccount and only the number of transfers is provided, we will transfer 100% of the remaining value in the elected source Subaccount for the final transfer. If the money market or other Subaccount is elected as the source Subaccount and a specified dollar amount is provided with the number of transfers, You must choose if You want to transfer all remaining value out of the source Subaccount or if You would like any remaining value to stay within the Subaccount.
- Special – You may only elect either a six or twelve month program. Transfers will begin as soon as the program is started. You cannot transfer from another Investment Option into a Special Dollar Cost Averaging program. This program is only available for new premium payments, requires transfers from a fixed source, and may credit a higher or lower interest rate than a traditional program. A minimum of \$500 per transfer is required (\$3,000 or \$6,000 to start a 6-month or 12-month program, respectively). If the value in the source fund is less than the scheduled transfer, 100% of the value remaining in the source fund will be transferred for the final transfer.

Unless a specific date is requested, the Dollar Cost Averaging program will begin the next business day after we have received in good order all necessary information and the minimum required amount. *See Sending Forms and Transaction Requests in Good Order*. Please Note: Dollar Cost Averaging programs will not begin on the 29th, 30th or 31st. If a program would have started on one of those dates, it will start on the 1st Business Day of the following month. If we receive additional premium payments while a Dollar Cost Averaging program is running, and You instruct us to add it to the Dollar Cost Averaging program, the amount of the Dollar Cost Averaging transfers will increase proportionally.

NOTE CAREFULLY:

New Dollar Cost averaging instructions are required to start a new Dollar Cost Averaging program once the previous Dollar Cost Averaging program has completed. Additional premium payments, absent new allocation instructions, received after a Dollar Cost Averaging program has completed, will be allocated according to the current premium payment allocations at that time but will not reactivate a completed Dollar Cost Averaging program.

IF:

- we do not receive all necessary information to begin or restart a Dollar Cost Averaging program

THEN:

- any amount allocated to a fixed source will be invested in that fixed source but will be transferred to the money market Investment Option within 30 days of allocation to fixed source if new Dollar Cost Averaging instructions are not received;
- any amount allocated to a variable source will be invested in that variable source and will remain in that variable Investment Option; and
- new Dollar Cost Averaging instructions will be required to begin a Dollar Cost Averaging program.

You should consider Your ability to continue a Dollar Cost Averaging program during all economic conditions. Transfers from a Dollar Cost Averaging fixed source are not subject to an Excess Interest Adjustment. A Dollar Cost Averaging program can be used in conjunction with Asset Rebalancing and may be available with the Guaranteed Lifetime Withdrawal Benefits. Any amount in the Dollar Cost Averaging source account or any Fixed Account are ignored for the purposes of Asset Rebalancing. There is no charge for this benefit.

The Dollar Cost Averaging Program may vary for certain policies and may not be available for all policies, in all states or at all times. See Your Policy for availability of the Fixed Account options. We reserve the right to terminate the availability of any Dollar Cost Averaging program at any time.

Asset Rebalancing

During the accumulation phase You can instruct us to automatically rebalance the amounts in Your Subaccounts to maintain Your desired asset allocation. This feature is called asset rebalancing and can be started and stopped at any time. If a transfer is requested, we will honor the requested transfer and discontinue asset rebalancing. New instructions are required to start asset rebalancing. Asset rebalancing ignores amounts in the Fixed Account. You can choose to rebalance monthly, quarterly, semi-annually, or annually. Asset rebalancing can be used in conjunction with a Guaranteed Lifetime Withdrawal Benefit. Please note, any amounts rebalanced may be immediately transferred to the Portfolio Allocation Method (PAM) Investment Options as applicable under the Portfolio Allocation Method. There is no charge for this benefit. We reserve the right to terminate the availability of any asset rebalancing program at any time.

LOANS

No Loans are available on this Policy.

TAX INFORMATION

NOTE: We have prepared the following information on federal taxes as a general discussion of the subject. It is not intended as tax advice to any taxpayer. The federal tax consequences discussed herein reflects our understanding of current law, and the law may change. No representation is made regarding the likelihood of continuation of the present federal tax law or of the current interpretations by the Internal Revenue Service. The discussion briefly references federal estate, gift and generation-skipping transfer taxes, but principally discusses federal income taxes. No attempt is made to consider any applicable state or other income tax laws, any state and local estate or inheritance tax, or other tax consequences of ownership or receipt of distributions under the Policy. You should consult Your own financial professional about Your own circumstances.

Introduction

Deferred annuity policies are a way of setting aside money for future needs like retirement. Congress recognized how important saving for retirement is and provided special rules in the Internal Revenue Code (the "Code") for annuities. Simply stated, these rules generally provide that individuals will not be taxed on the earnings, if any, on the money held in an annuity Policy until withdrawn.

This is referred to as tax deferral. When a non-natural person (e.g., corporation or certain trusts) owns a nonqualified Policy, the Policy will generally not be treated as an annuity for tax purposes. Thus, the Owner must generally include in income any increase in the Policy Value over the investment in the Policy during each taxable year.

There are different rules as to how You will be taxed depending on how You take the money out and the type of Policy-qualified or nonqualified.

If You purchase the Policy as an individual retirement annuity or as a part of a 403(b) plan, 457 plan, a pension plan, a profit sharing plan (including a 401(k) plan), or certain other employer sponsored retirement programs, Your Policy is referred to as a qualified Policy. There is no additional tax deferral benefit derived from placing qualified funds into a variable annuity. Features other than tax deferral should be considered in the purchase of a qualified Policy. There are limits on the amount of contributions You can make to a qualified Policy. Other restrictions may apply including terms of the plan in which You participate. To the extent there is a conflict between a plan's provisions and a Policy's provisions, the plan's provisions will control.

If You purchase the Policy other than as part of any arrangement described in the preceding paragraph, the Policy is referred to as a nonqualified Policy.

You will generally not be taxed on increases in the value of Your Policy, whether qualified or nonqualified, until a distribution occurs (e.g., as a surrender, withdrawal, or as annuity payments). However, You may be subject to current taxation if You assign or pledge or enter into an agreement to assign or pledge any portion of the Policy. You may also be subject to current taxation if You make a gift of a nonqualified Policy without valuable consideration. All amounts received from the Policy that are includible in income are taxed at ordinary income rates; no amounts received from the Policy are taxable at the lower rates applicable to capital gains.

The Internal Revenue Service ("IRS") has not reviewed the Policy for qualification as an IRA annuity, and has not addressed in a ruling of general applicability whether the death benefit options and riders available, with the Policy, if any, comport with IRA qualification requirements.

The value of living and death benefit options and riders elected may need to be taken into account in calculating minimum required distributions from a qualified plan/or Policy.

We may occasionally enter into settlements with Owners and beneficiaries to resolve issues relating to the Policy. Such settlements will be reported on the applicable tax form (e.g., Form 1099) provided to the taxpayer and the taxing authorities.

Taxation of Us

We are at present taxed as a life insurance company under part I of Subchapter L of the Code. The Separate Account is treated as a part of us and, accordingly, will not be taxed separately as a "regulated investment company" under Subchapter M of the Code. We do not expect to incur any federal income tax liability with respect to investment income and net capital gains arising from the activities of the Separate Account retained as part of the reserves under the Policy. Based on this expectation, it is anticipated that no charges will be made against the Separate Account for federal income taxes. If in future years, any federal income taxes are incurred by us with respect to the Separate Account, we may make a charge to that account. We may benefit from any deductions for dividends received by the Separate Account or foreign tax credits attributable to taxes paid by certain underlying fund portfolios to foreign jurisdictions to the extent permitted under federal tax law.

Tax Status of a Nonqualified Policy

Diversification Requirements. In order for a nonqualified variable Policy which is based on a segregated asset account to qualify as an annuity Policy under Section 817(h) of the Code, the investments made by such account must be "adequately diversified" in accordance with Treasury Regulations. The Regulations apply a diversification requirement to each of the Subaccounts. Each Separate Account, through its underlying fund portfolios and their portfolios, intends to comply with the diversification requirements of the Regulations. We have entered into agreements with each underlying fund Portfolio Company that require the portfolios to be operated in compliance with the Regulations but we do not have control over the underlying fund Portfolio Companies. The Owners bear the risk that the entire contract could be disqualified as an annuity Policy under the Code due to the failure of a Subaccount to be deemed to be "adequately diversified".

Owner Control. In some circumstances, Owners of variable policies who retain excessive control over the investment of the underlying Separate Account assets may be treated as the Owners of those assets and may be subject to tax on income produced by those assets. In Revenue Ruling 2003-91, the IRS stated that whether the Owner of a variable Policy is to be treated as the Owner of the assets held by the insurance company under the Policy will depend on all of the facts and circumstances.

Revenue Ruling 2003-91 also gave an example of circumstances under which the Owner of a variable Policy would not possess sufficient control over the assets underlying the Policy to be treated as the Owner of those assets for federal income tax purposes. To the extent the circumstances relating to the issuance and ownership of a Policy vary from those described in Revenue Ruling 2003-91, Owners bear the risk that they will be treated as the Owner of Separate Account assets and taxed accordingly.

We believe that the Owner of a Policy should not be treated as the Owner of the underlying assets. We reserve the right to modify the policies to bring them into conformity with applicable standards should such modification be necessary to prevent Owners of the policies from being treated as the Owners of the underlying Separate Account assets. Concerned Owners should consult their own financial professionals regarding the tax matter discussed above.

Distribution Requirements. The Code requires that nonqualified policies contain specific provisions for distribution of Policy proceeds upon the death of any Owner. In order to be treated as an annuity Policy for federal income tax purposes, the Code requires that such policies provide that if any Owner dies on or after the annuity starting date and before the entire interest in the Policy has been distributed, the remaining portion must be distributed at least as rapidly as under the method in effect on such Owner's death. If any Owner dies before the annuity starting date, the entire interest in the Policy must generally be distributed (1) within 5 years after such Owner's date of death or (2) to (or for the benefit of) a designated beneficiary, over the life of such designated beneficiary (or over a period not extending beyond the life expectancy of such beneficiary) and such distribution begin not later than 1 year after the date of the Owner's death (also known as a "stretch" payout). The designated beneficiary must be an individual. The only method we use for making distribution payments from a nonqualified "stretch" payment option is the required minimum distribution method as set forth in Revenue Ruling 2022-6. The applicable payments are calculated using the Single Life Expectancy Table set forth in Treasury Regulations 1.401(a)(9)-9(b). However, if upon such Owner's death the Owner's surviving spouse is the designated beneficiary of the Policy, then the Policy may be continued with the surviving spouse as the new Owner. If any Owner is a non-natural person (except in the case of certain grantor trusts), then for purposes of these distribution requirements, the primary Annuitant shall be treated as an Owner and any death or change of such primary Annuitant shall be treated as the death of an Owner.

The nonqualified policies contain provisions intended to comply with these requirements of the Code. No regulations interpreting these requirements of the Code have yet been issued and thus no assurance can be given that the provisions contained in the policies satisfy all such Code requirements. The provisions contained in the policies will be reviewed and modified if necessary to assure that they comply with the Code requirements when clarified by regulation or otherwise.

Taxation of a Nonqualified Policy

The following discussion assumes the Policy qualifies as an annuity Policy for federal income tax purposes.

In General. Code Section 72 governs taxation of annuities in general. We believe that an Owner who is an individual will not be taxed on increases in the value of a Policy until such amounts are surrendered or distributed. For this purpose, the assignment, pledge, or agreement to assign or pledge any portion of the Policy Value as collateral for a loan generally will be treated as a distribution of such portion. You may also be subject to current taxation if You make a gift of a nonqualified Policy without valuable consideration. The taxable portion of a distribution is taxable as ordinary income.

Non-Natural Persons. Pursuant to Section 72(u) of the Code, a nonqualified Policy held by a taxpayer other than a natural person generally will not be treated as an annuity Policy under the Code; accordingly, an Owner who is not a natural person will recognize as ordinary income for a taxable year the excess, if any, of the Policy Value over the "investment in the contract". There are some exceptions to this rule and a prospective purchaser of the Policy that is not a natural person should discuss these rules with a competent financial professional. A Policy owned by a trust using the grantor's social security number as its taxpayer identification number will be treated as owned by the grantor (natural person) for the purposes of our application of Section 72 of the Code. Consult a financial professional for more information on how this may impact Your Policy.

Different Individual Owner and Annuitant

If the Owner and Annuitant on the Policy are different individuals, there may be negative tax consequences to the Owner and/or beneficiaries under the Policy if the Annuitant predeceases the Owner including, but not limited, to the assessment of penalty tax and the loss of certain death benefit distribution options. You may wish to consult Your legal counsel or financial professional if You are considering designating a different individual as the Annuitant on Your Policy to determine the potential tax ramifications of such a designation.

Annuity Starting Date

This section makes reference to the annuity starting date as defined in Section 72 of the Code and the applicable regulations. Generally, the definition of annuity starting date will correspond with the definition of Annuity Commencement Date used in Your Policy and the dates will be the same. However, in certain circumstances, Your annuity starting date and Annuity Commencement

Date will not be the same date. If there is a conflict between the definitions, we will interpret and apply the definitions in order to ensure Your Policy maintains its status as an annuity Policy for federal income tax purposes. You may wish to consult a financial professional for more information on when this issue may arise.

It is possible that at certain advanced ages a Policy might no longer be treated as an annuity contract if the Policy has not been Annuitized before that age or have other tax consequences. You should consult with a financial professional about the tax consequences in such circumstances.

Taxation of Annuity Payments

Although the tax consequences may vary depending on the Annuity Payment Option You select, in general, for nonqualified and certain qualified policies, only a portion of the annuity payments You receive will be includable in Your gross income.

In general, the excludable portion of each annuity payment You receive will be determined as follows:

- Fixed payments-by dividing the “investment in the Policy” on the annuity starting date by the total expected return under the Policy (determined under Treasury regulations) for the term of the payments. This is the percentage of each annuity payment that is excludable.
- Variable payments-by dividing the “investment in the Policy” on the annuity starting date by the total number of expected periodic payments. This is the amount of each annuity payment that is excludable.

The remainder of each annuity payment is includable in gross income. Once the “investment in the Policy” has been fully recovered, the full amount of any additional annuity payments is includable in gross income and taxed as ordinary income. The “investment in the Policy” is generally equal to the premiums You pay for the Policy, reduced by any amounts You have previously received from the Policy that are excludable from gross income.

If You select more than one Annuity Payment Option, special rules govern the allocation of the Policy's entire “investment in the Policy” to each such option, for purposes of determining the excludable amount of each payment received under that option. We advise You to consult a competent financial professional as to the potential tax effects of allocating amounts to any particular Annuity Payment Option.

If, after the annuity starting date, annuity payments stop because an Annuitant died, the excess (if any) of the “investment in the Policy” as of the annuity starting date over the aggregate amount of annuity payments received that was excluded from gross income may possibly be allowable as a deduction on Your tax return.

Taxation of Surrenders and Withdrawals - Nonqualified Policies

When You surrender Your Policy, You are generally taxed on the amount that Your surrender proceeds exceeds the “investment in the Policy”. The “investment in the Policy” is generally equal to the premiums You pay for the Policy, reduced by any amounts You have previously received from the Policy that are excludable from gross income. Withdrawals are generally treated first as taxable income to the extent of the excess in the Policy Value over the “investment in the policy.” Distributions taken under the systematic payout option are treated for tax purposes as withdrawals, not annuity payments. In general, loans, pledges, and collateral assignments as security for a loan are taxed in the same manner as withdrawals and surrenders. You may also be subject to current taxation if You make a gift of a nonqualified Policy without valuable consideration. All taxable amounts received under a Policy are subject to tax at ordinary rather than capital gain tax rates.

If Your Policy contains an Excess Interest Adjustment feature (also known as a market value adjustment), then Your Policy Value immediately before a Policy withdrawal (or transaction taxed like a withdrawal) may have to be increased by any positive Excess Interest Adjustments that result from the transaction. There is, however, no definitive guidance on the proper tax treatment of Excess Interest Adjustments, and You may want to discuss the potential tax consequences of an Excess Interest Adjustment with Your financial professional.

The Code also provides that amounts received from the Policy that are includable in gross income (including the taxable portion of some annuity payments) may be subject to a penalty tax. The amount of the penalty tax is equal to 10% of the amount that is includable in income. Some withdrawals and other amounts will be exempt from the penalty tax. Amounts received that are not subject to the penalty tax include, among others, any amounts: (1) paid on or after the taxpayer reaches age 59½; (2) paid after an Owner (or where the Owner is a non-natural person, an Annuitant) dies; (3) paid if the taxpayer becomes disabled (as that term is defined in the Code); (4) paid in a series of substantially equal payments made annually (or more frequently) over the life of the taxpayer or the joint life of the taxpayer and the taxpayer's designated beneficiary; (5) paid under an immediate annuity; or (6) which come from premium payments made prior to August 14, 1982. Regarding the disability exception, because we cannot verify that the Owner is disabled, we will report such withdrawals to the IRS as early withdrawals with no known exception from the penalty tax.

Other exceptions may be applicable under certain circumstances and special rules may be applicable in connection with the exceptions enumerated above. You may wish to consult a financial professional for more information regarding the imposition of penalty tax.

Guaranteed Lifetime Withdrawal Benefits

For policies with a Guaranteed Lifetime Withdrawal Benefit or a Guaranteed Minimum Accumulation Benefit the application of certain tax rules, particularly those rules relating to distributions from Your Policy, are not entirely clear. It is possible that the withdrawal base (with respect to the Guaranteed Lifetime Withdrawal Benefits) and the guaranteed future value (with respect to the Guaranteed Minimum Accumulation Benefit) could be taken into account to determine the Policy Value that is used to calculate required distributions and the amount of the distribution that would be included in income. The proper treatment of the Income Enhancement Option under a Guaranteed Lifetime Withdrawal Benefit is unclear. It is possible that the IRS could determine that the benefit provides some form of long-term care insurance. In that event, the Internal Revenue Service may determine the Income Enhancement Option is an incidental benefit with adverse consequences for qualification as an Individual Retirement Annuity. You could be treated as in receipt of some amount of income attributable to the value of the benefit even though You have not received a payment from Your Policy, and the amount of income attributable to guaranteed lifetime withdrawal payments could be affected. In addition, if the Income Enhancement Benefit causes an increase in payments calculated to meet the Required Minimum Distribution requirements it may violate the rules governing such distributions with adverse tax consequences. In view of this uncertainty, You should consult a financial professional with any questions.

Aggregation

All nonqualified deferred annuity policies that are issued by us (or our affiliates) to the same Owner (policyholder) during the same calendar year are treated as one annuity for purposes of determining the amount includable in the Owner's income when a taxable distribution (other than annuity payments) occurs. If You are considering purchasing multiple policies from us (or our affiliates) during the same calendar year, You may wish to consult with Your financial professional regarding how aggregation will apply to Your policies.

Tax-Free Exchanges of Nonqualified Policies

We may issue the nonqualified Policy in exchange for all or part of another annuity contract that You own. Such an exchange will be tax free if certain requirements are satisfied. If the exchange is tax free, Your investment in the Policy immediately after the exchange will generally be the same as that of the annuity contract exchanged, increased by any additional premium payment made as part of the exchange. Your Policy Value immediately after the exchange may exceed Your investment in the Policy. That excess may be includable in income should amounts subsequently be withdrawn or distributed from the Policy (e.g., as a withdrawal, surrender, annuity income payment or death benefit).

If You exchange part of an existing contract for the Policy, and within 180 days of the exchange You received a payment other than certain annuity payments (e.g., You take a withdrawal) from either contract, the exchange may not be treated as a tax free exchange. Rather, some or all of the amount exchanged into the Policy could be includable in Your income and subject to a 10% penalty tax.

You should consult Your financial professional in connection with an exchange of all or part of an annuity contract for the Policy, especially if You may take a withdrawal from either contract within 180 days after the exchange.

Medicare Tax

Distributions from nonqualified annuity policies are considered "investment income" for purposes of the Medicare tax on investment income. Thus, in certain circumstances, a 3.8% tax may be applied to some or all of the taxable portion of distributions (e.g., earnings) to individuals, trusts, and estates whose income exceeds certain threshold amounts. We are required to report distributions taken from nonqualified annuity policies as being potentially subject to this tax. While distributions from qualified policies are not subject to the tax, such distributions may be includable in income for purposes of determining whether certain Medicare Tax thresholds have been met. As such, distributions from Your qualified Policy could cause Your other investment income to be subject to the tax. Please consult a financial professional for more information.

Same Sex Relationships

Same sex couples have the right to marry in all states. The parties to each marriage that is valid under the law of any state will each be treated as a spouse as defined in this Policy. Individuals in other arrangements, such as civil unions, registered domestic partnerships, or other similar arrangements, that are treated as a valid marriage under the applicable state law, will each be treated as a spouse as defined in this Policy for state law purposes. However, individuals in other arrangements that are not recognized as marriage under

the relevant state law, will not be treated as married or as spouses as defined in this Policy for federal tax purposes. Therefore, exercise of the spousal continuation provisions of this Policy or any riders by individuals who do not meet the definition of "spouse" may have adverse tax consequences and/or may not be permissible. **Please consult a financial professional for more information on this subject.**

Taxation of Death Benefit Proceeds

Amounts may be distributed from the Policy because of Your death or the death of the Annuitant. Generally, such amounts should be includable in the income of the recipient: (1) if distributed in a lump sum, these amounts are taxed in the same manner as a surrender; (2) if distributed via withdrawals, these amounts are taxed in the same manner as surrenders; or (3) if distributed under an Annuity Payment Option, these amounts are taxed in the same manner as annuity payments.

Transfers, Assignments or Exchanges of Policies

A transfer of ownership or assignment of a Policy, the designation of an Annuitant or payee or other beneficiary who is not also the Owner, the exchange of a Policy and certain other transactions, or a change of Annuitant other than the Owner, may result in certain income or gift tax consequences to the Owner that are beyond the scope of this discussion. An Owner contemplating any such transaction or designation should contact a competent financial professional with respect to the potential tax effects.

Charges

It is possible that the IRS may take a position that fees for certain optional benefits (e.g., death benefits other than the Return of Premium death benefit) are deemed to be taxable distributions to You. In particular, the IRS may treat fees associated with certain optional benefits as a taxable withdrawal, which might also be subject to a tax penalty if the withdrawal occurs prior to age 59½. Although we do not believe that the fees associated with any optional benefit provided under the Policy should be treated as taxable withdrawals, the tax rules associated with these benefits are unclear, and we advise that You consult Your financial professional prior to selecting any optional benefit under the Policy.

Federal Estate, Gift and Generation-Skipping Transfer Taxes

The estate and gift tax unified credit basic exclusion amount is \$13.61 million for 2024 and will be indexed for inflation (using the C-CPI-U), for each taxable year through January 1, 2026. The maximum rate is 40%.

The uncertainty as to how the current law might be modified in the future underscores the importance of seeking guidance from a competent professional to help ensure that Your estate plan adequately addresses Your needs and that of Your beneficiaries under all possible scenarios.

Federal Estate Taxes. While no attempt is being made to discuss the Federal estate tax implications of the Policy in detail, a purchaser should keep in mind that the value of an annuity Policy owned by a decedent and payable to a beneficiary by virtue of surviving the decedent is included in the decedent's gross estate. Depending on the terms of the annuity Policy, the value of the annuity included in the gross estate may be the value of the lump sum payment payable to the designated beneficiary or the actuarial value of the payments to be received by the beneficiary. Consult an estate planning professional for more information.

Generation-Skipping Transfer Tax. Under certain circumstances, the Code may impose a "generation skipping transfer tax" when all or part of an annuity Policy is transferred to, or a death benefit is paid to, an individual two or more generations younger than the Owner. Regulations issued under the Code may require us to deduct the tax from Your Policy, or from any applicable payment, and pay it directly to the IRS.

Qualified Policies

The qualified Policy is designed for use with several types of tax-qualified retirement plans which are briefly described below. The tax rules applicable to participants and beneficiaries in tax-qualified retirement plans vary according to the type of plan and the terms and conditions of the plan. Special favorable tax treatment may be available for certain types of contributions and distributions. Adverse tax consequences may result from contributions in excess of specified limits, distributions prior to age 59½ (subject to certain exceptions), distributions that do not conform to specified commencement and minimum distribution rules, and in other specified circumstances. The distribution rules under Section 72(s) of the Code do not apply to annuities provided under a plan described in Sections 401(a), 403(a), 403(b), 408 or 408A of the Code, but other similar rules may. Some retirement plans are subject to distribution and other requirements that are not incorporated into the policies or our Policy administration procedures. Owners, employers, participants, and beneficiaries are responsible for determining that contributions, distributions, and other transactions with respect to the policies comply with applicable law.

Distribution Requirements. Under Section 401(a) and/or Section 401(k) Contracts, the underlying tax-qualified plan may require payment of the death benefit in the form of a “qualified pre-retirement survivor annuity” or other payment method.

The information below generally applies to Owners who die after 2019. Post-death required distribution requirements are complex and frequently unclear. Please consult with Your financial professional for information relating to required post-death distributions for an Owner who died prior to 2020 or for information specific to Your own unique situation.

Upon a Owner’s death, if the Owner does not have a Beneficiary who is an individual, the Owner’s entire interest in the contract must generally be (1) distributed by the end of the calendar year ending five years after the date of death if the Owner died before the Owner was required to receive distributions under the contract or (2) at least as rapidly as the method being used as of the date of the Owner’s death if the Owner died after the Owner was required to begin receiving distributions under the contract. An exception may apply if the Beneficiary is a trust, and all of the trust Beneficiaries are individuals. If the Owner has a Beneficiary, who is an individual, but is not an eligible designated Beneficiary, the Owner’s entire interest in the contract must generally be distributed by the end of the calendar year ending ten years after the date of death.

If the Owner has a Beneficiary who is an eligible designated Beneficiary, the eligible designated Beneficiary may choose to receive the Owner’s interest under the contract either:

- by the end of the calendar year ending ten years after the date of death
- as an annuity over the life of the eligible designated Beneficiary or over a period not extending beyond the life expectancy of that Beneficiary, provided that such distributions begin within by the end of the calendar year following the calendar year of the Owner’s death.

An eligible designated Beneficiary is a Beneficiary who, meets any of the following criteria as of the date of the Owner’s death:

- is the Owner’s spouse
- the Owner’s child who has not reached the age of majority, but any remaining interest must be distributed within 10 years of when the child reaches the age of majority
- is disabled within the meaning of IRC section 72(m)(7)
- is chronically ill individual within the meaning of section 7702B(c)(2)
- is not more than 10 years younger than the Owner.

If the Beneficiary is the Owner’s spouse, distributions are not required to be made until the April 1st after the end of the calendar year in which the Owner would have attained age 73 if the spouse dies before distributions begin, the rules discussed above will apply as if the spouse were the Owner. If a spouse is the surviving Beneficiary, the spouse may elect to maintain an investment in the contract to the extent permitted by the Owner’s retirement arrangement.

Traditional Individual Retirement Annuities. In order to qualify as a traditional individual retirement annuity under Section 408(b) of the Code, a Policy must satisfy certain conditions: (i) the Owner must be the Annuitant; (ii) the Policy generally is not transferable by the Owner, e.g., the Owner may not designate a new Owner, designate a contingent Owner or assign the Policy as collateral security; (iii) subject to special rules, the total premium payments for any calendar year may not exceed the amount specified in the Code for the year, except in the case of a rollover amount or contribution under Section 402(c), 402(e)(6), 403(a) (4), 403(b)(8), 403(b)(10), 408(d)(3) or 457(e)(16) of the Code; (iv) annuity payments or withdrawals according to the requirements in the IRS regulations (minimum required distributions) must begin no later than April 1 of the calendar year following the calendar year in which the Annuitant attains age 73 (age 72 if the Annuitant attained age 72 before 1/1/2023, or age 70½ if the Annuitant attained age 70½ before 1/1/2020); (v) an Annuity Payment Option with a period certain that will guarantee annuity payments beyond the life expectancy of the Annuitant and the beneficiary may not be selected; (vi) certain payments of death benefits must be made in the event the Annuitant dies prior to the distribution of the Policy Value; (vii) the entire interest of the Owner is non-forfeitable; and (viii) the premiums must not be fixed. Policies intended to qualify as traditional individual retirement annuities under Section 408(b) of the Code contain such provisions. Amounts in the individual retirement annuity (other than nondeductible contributions) generally are taxed only when distributed from the annuity. Distributions prior to age 59½ (unless certain exceptions apply) are subject to a 10% penalty tax.

SIMPLE and SEP IRAs are types of IRAs that allow employers to contribute to IRAs on behalf of their employees. SIMPLE IRAs permit certain small employers to establish SIMPLE plans as provided by section 408(p) of the Code, under which employees may elect to defer to a SIMPLE IRA a specified percentage of compensation. The sponsoring employer is required to make matching or non-elective contributions on behalf of employees. Distributions from SIMPLE IRAs are subject to the same restrictions that apply to IRA distributions. Subject to certain exceptions, distributions prior to age 59½ are subject to a 10 percent penalty tax, which is increased to 25 percent if the distribution occurs within the first two years after the commencement of the employee’s participation in

the plan. SEP IRAs permit employers to make contributions to IRAs on behalf of their employees, up to a specified dollar amount for the year and subject to certain eligibility requirements as provided by Section 408(k) of the Code. Distributions from SEP IRAs are subject to the same rules that apply to IRA distributions and are taxed as ordinary income.

The IRS has not reviewed this Policy for qualification as a traditional IRA, SIMPLE IRA or SEP IRA, and has not addressed in a ruling of general applicability whether any death benefits available under the Policy comport with qualification requirements.

Roth Individual Retirement Annuities (Roth IRA). The Roth IRA, under Section 408A of the Code, contains many of the same provisions as a traditional IRA. However, there are some differences. First, the contributions are not deductible and must be made in cash or as a rollover or transfer from another Roth IRA, a traditional IRA or other allowed qualified plan. A rollover from or conversion of an IRA to a Roth IRA may be subject to tax. The ability to make cash contributions to Roth IRAs is available to individuals with earned income and whose modified adjusted gross income is under a specified dollar amount for the year. Subject to special rules, the amount per individual that may be contributed to all IRAs (Roth and traditional) is an amount specified in the Code for the year. Secondly, the distributions are taxed differently. The Roth IRA offers tax-free distributions when taken 5 tax years after the first contribution to any Roth IRA of the individual and taken after one of the following: attaining age 59½, to pay for qualified first time home buyer expenses (lifetime maximum of \$10,000), or due to death or disability. All other distributions are subject to income tax when taken from earnings and may be subject to a penalty tax unless an exception applies. Please note that specific tax ordering rules apply to Roth IRA distributions. Unlike the traditional IRA, there are no minimum required distributions during the Owner's lifetime; however, minimum required distributions at death are generally the same as for traditional IRAs.

The IRS has not reviewed this Policy for qualification as a Roth IRA, and has not addressed in a ruling of general applicability whether any death benefits available under the Policy comport with qualification requirements.

Section 403(b) Plans. Under Section 403(b) of the Code, payments made by public school systems and certain tax exempt organizations to purchase policies for their employees are generally excludable from the gross income of the employee, subject to certain limitations. However, such payments may be subject to Federal Insurance Contributions Act (FICA or Social Security) taxes. The Policy includes a death benefit that in some cases may exceed the greater of the premium payments or the Policy Value. Additionally, in accordance with the requirements of the Code, Section 403(b) annuities generally may not permit distribution of (i) elective contributions made in years beginning after December 31, 1988, and (ii) earnings on those contributions, and (iii) earnings on amounts attributed to elective contributions held as of the end of the last year beginning before January 1, 1989, unless certain events have occurred. Specifically distributions of such amounts will be allowed only upon the death of the employee, on or after attainment of age 59½, severance from employment, disability, or financial hardship, except that income attributable to elective contributions may not be distributed in the case of hardship. These rules may prevent the payment of guaranteed withdrawals under a Guaranteed Lifetime Withdrawal Benefit prior to age 59½. For policies issued after 2008, amounts attributable to non-elective contributions may be subject to distribution restrictions specified in the employer's section 403(b) plan. Employers using the Policy in connection with Section 403(b) plans may wish to consult with their financial professional.

Pursuant to tax regulations, we generally are required to confirm, with Your 403(b) plan sponsor or otherwise, that surrenders, loans or transfers You request from a 403(b) Policy comply with applicable tax requirements before we process Your request. We will defer such payments You request until all information required under the tax law has been received. By requesting a surrender or transfer, You consent to the sharing of confidential information about You, the Policy, and transactions under the Policy and any other 403(b) policies or accounts You have under the 403(b) plan among us, Your employer or plan sponsor, any plan administrator or record keeper, and other product providers.

Pension and Profit-Sharing Plans. Sections 401(a) and 403(a) of the Code permit employers to establish various types of retirement plans for employees and self-employed individuals to establish qualified plans for themselves and their employees. Such retirement plans may permit the purchase of the policies to accumulate retirement savings. Adverse tax consequences to the plan, the participant or both may result if the Policy is assigned or transferred to any individual as a means to provide benefit payments. Contributions to and distributions from such plans are limited by the Code and may be subject to penalties.

Deferred Compensation Plans. Section 457(b) of the Code, while not actually providing for a qualified plan as that term is normally used, provides for certain deferred compensation plans established and maintained by state and local governments (and their agencies and instrumentalities) and tax exempt organizations. Under such plans a participant may be able to specify the form of investment in which his or her participation will be made. For non-governmental Section 457(b) plans, all such investments, however, are typically owned by, and are subject to, the claims of the general creditors of the sponsoring employer. Depending on the terms of the particular plan, a non-government employer may be entitled to draw on deferred amounts for purposes unrelated to its Section 457(b) plan obligations. In general, all amounts received under a non-governmental Section 457 plan are taxable in the year paid (or in the year paid or made available in the case of a non-governmental 457(b) plan). Distributions from non-governmental 457(b) plans are subject to federal income tax withholding as wages, distributions from governmental 457(b) plans are subject to withholding as "eligible rollover distributions" as described in the section entitled "Withholding." below. Contributions to and distributions from such plans

are limited by the Code and may be subject to penalties. Deferred compensation plans of governments and tax-exempt entities that do not meet the requirements of Section 457(b) are taxed under Section 457(f), which means compensation deferred under the plan is included in gross income in the first year in which the compensation is not subject to substantial risk of forfeiture.

Ineligible Owners-Qualified

We currently will not issue new policies to/or for the following plans: 403(a), 403(b), 412(i)/412(e)(3), 419, 457 (we will in certain limited circumstances accept 457(f) plans), employee stock ownership plans, Keogh/H.R.-10 plans and any other types of plans at our sole discretion.

Taxation of Surrenders and Withdrawals - Qualified Policies

In the case of a withdrawal under a qualified Policy (other than from a deferred compensation plan under Section 457 of the Code), a pro rata portion of the amount You receive is taxable, generally based on the ratio of Your "investment in the Policy" to Your total account balance or accrued benefit under the retirement plan. Your "investment in the Policy" generally equals the amount of any non-deductible premium payments made by You or on Your behalf. If You do not have any non-deductible premium payments, Your investment in the contract will be treated as zero.

In addition, a penalty tax may be assessed on amounts surrendered from the Policy prior to the date You reach age 59½, unless You meet one of the exceptions to this rule which are similar to the penalty exceptions for distributions from nonqualified policies discussed above. However, the exceptions applicable for qualified policies differ from those provided to nonqualified policies. You may wish to consult a financial professional for more information regarding the application of these exceptions to Your circumstances. You may also be required to begin taking minimum distributions from the Policy by a certain date. The terms of the plan may limit the rights otherwise available to You under the Policy.

Qualified Plan Required Distributions

For qualified plans under Section 401(a), 403(a), 403(b), and 457, the Code requires that distributions generally must commence no later than the later of April 1 of the calendar year following the calendar year in which the Owner (or plan participant) (i) reaches age 73 (age 72 if the Annuitant attained age 72 before 1/1/2023, or age 70½ if the annuitant attained age 70½ prior to 1/1/2020) or (ii) retires, and must be made in a specified form or manner. If a participant is a "5 percent Owner" (as defined in the Code), or in the case of an IRA (other than a Roth IRA which is not subject to the lifetime required minimum distribution rules), distributions generally must begin no later than April 1 of the year following the calendar year in which the Owner (or plan participant) reaches 73 (age 72 if the Annuitant attained age 72 before 1/1/2023, or age 70½ if the annuitant attained age 70½ prior to 1/1/2020). The actuarial present value of death and/or living benefit options and riders elected may need to be taken into account in calculating required minimum distributions. Please consult with your financial professional to learn more about an optional living or death benefit prior to purchase.

Each Owner is responsible for requesting distributions under the Policy that satisfy applicable tax rules. We do not attempt to provide more than general information about the use of the Policy with the various types of retirement plans. Purchasers of policies for use with any retirement plan should consult their legal counsel and financial professional regarding the suitability of the Policy.

The Code generally requires that interest in a qualified Policy be non-forfeitable.

You should consult Your legal counsel or financial professional if You are considering purchasing an enhanced death benefit or other optional rider, or if You are considering purchasing a Policy for use with any qualified retirement plan or arrangement.

Optional Living Benefits

For policies with a Guaranteed Lifetime Withdrawal Benefit or a Guaranteed Minimum Accumulation Benefit the application of certain tax rules, particularly those rules relating to distributions from Your Policy, are not entirely clear. The tax rules for qualified policies may impact the value of these optional benefits. Additionally, the actions of the qualified plan as contract holder may cause the qualified plan participant to lose the benefit of the Guaranteed Lifetime Withdrawal Benefit. In view of this uncertainty, You should consult a financial professional before purchasing this Policy as a qualified Policy.

Withholding

The portion of any distribution under a Policy that is includable in gross income will be subject to federal income tax withholding unless the recipient of such distribution elects not to have federal income tax withheld. Election forms will be provided at the time distributions are requested or taken. The amount of withholding varies according to the type of distribution. The withholding rates applicable to the taxable portion of periodic payments (other than eligible rollover distributions) are the same as the withholding rates

generally applicable to payments of wages. A 10% withholding rate applies to the taxable portion of non-periodic payments. Regardless of whether You elect not to have federal income tax withheld, You are still liable for payment of federal income tax on the taxable portion of the payment. For qualified policies taxable, “eligible rollover distributions” from Section 401(a) plans, Section 403(a) annuities, Section 403(b) tax-sheltered annuities, and governmental 457 plans are subject to a mandatory federal income tax withholding of 20%. An eligible rollover distribution is any distribution from such a plan, other than specified distributions such as distributions required by the Code, distributions in a specified annuity form or hardship distributions. The 20% withholding does not apply, however, to nontaxable distributions or if (i) the employee (or employee's spouse or former spouse as beneficiary or alternate payee) chooses a “direct rollover” from the plan to a tax-qualified plan, IRA, Roth IRA or 403(b) tax-sheltered annuity or to a governmental 457 plan that agrees to separately account for rollover contributions; or (ii) a non-spouse beneficiary chooses a “direct rollover” from the plan to an IRA established by the direct rollover.

Annuity Purchases by Residents of Puerto Rico

The IRS has announced that income received by residents of Puerto Rico under life insurance or annuity policies issued by a Puerto Rico branch of a United States life insurance company is U.S.-source income that is generally subject to United States federal income tax.

Annuity Policies Purchased by Non-resident Aliens and Foreign Corporations

The discussion above provided general information (but not tax advice) regarding U.S. federal income tax consequences to annuity Owners that are U.S. persons. Taxable distributions made to Owners who are not U.S. persons will generally be subject to U.S. federal income tax withholding at a 30% rate, unless a lower treaty rate applies. In addition, distributions may be subject to state and/or municipal taxes and taxes that may be imposed by the Owner's country of citizenship or residence. Prospective foreign Owners are advised to consult with a qualified financial professional regarding U.S., state, and foreign taxation for any annuity Policy purchase.

Foreign Account Tax Compliance Act (“FATCA”)

If the payee of a distribution from the Policy is a foreign financial institution (“FFI”) or a non-financial foreign entity (“NFFE”) within the meaning of the Code as amended by the Foreign Account Tax Compliance Act (“FATCA”), the distribution could be subject to U.S. federal withholding tax on the taxable amount of the distribution at a 30% rate irrespective of the status of any beneficial Owner of the Policy or the distribution. The rules relating to FATCA are complex, and a financial professional should be consulted if an FFI or NFFE is or may be designated as a payee with respect to the Policy.

Possible Tax Law Changes

Although the likelihood and nature of legislative or regulatory changes is uncertain, there is always the possibility that the tax treatment of the Policy could change by legislation, regulation, or otherwise. You should consult a financial professional with respect to legal or regulatory developments and their effect on the Policy.

We have the right to modify the Policy to meet the requirements of any applicable laws or regulations, including legislative changes that could otherwise diminish the favorable tax treatment that annuity Owners currently receive.

OTHER INFORMATION

State Variations

The following section describes modifications to this prospectus required by one or more state insurance departments as of the date of this prospectus. Unless otherwise noted, variations apply to all forms of policies we issue. References to certain state's variations do not imply that we actually offer policies in each such state. These variations are subject to change without notice and additional variations may be imposed as specific states approve new riders. The Company will amend this prospectus upon notification of any additional variations received from one or more state insurance departments.

Arizona. Owners age 65 and above have a 30 day right to cancel. If canceled, the amount returned will include any fees and charges.

California. The Policy may be canceled by returning the Policy. A refund will be paid within 30 days from the date notice of cancellation was received and refund will include any fees or charges. Owners age 60 or above have the option to elect immediate investment in Investment Options of their choice, and receive Policy Value if they cancel; or, they may allocate the initial premium payment to the money market portfolio for 35 calendar days at the end of which the Policy Value is moved to the Investment Options of their choice, and they would receive return of premium if they cancel. Owners of the Transamerica Income EdgeSM rider, age 60 or above have the option to elect immediate investment consistent with the allocations permitted in the applicable Rate Sheet Prospectus

Supplement, or, they may allocate the initial premium payment to the Stable Account as permitted in the applicable Rate Sheet Prospectus Supplement and the remaining premium to the money market portfolio for 35 calendar days (unless the Owner specifies that initial premium should be allocated to the underlying Subaccount(s)) at the end of which the Policy Value is moved to the Investment Options of their choice consistent with the allocations permitted in the applicable Rate Sheet Prospectus Supplement. The Nursing Care and Terminal Condition and the Unemployment Waivers are not available. The Income EnhancementSM is not available under the Retirement Income Choice[®] 1.6 rider. Restrictions on ownership change and assignments are not permitted. The Fixed Account is not available.

Connecticut. During the right to cancel period, prior to delivery of the Policy, the Owner will receive return of premium. The Unemployment Waiver is not available. There is no Excess Interest Adjustment upon Annuitization. Service charge cannot be assessed at time of surrender. Transfer restrictions apply if more than one transfer is made in a 30 day period. The Income EnhancementSM is not available under the Retirement Income Choice[®] 1.6 rider. The Retirement Income Max[®], Retirement Income Choice[®] 1.6 and Transamerica Income EdgeSM riders will not terminate for unapproved ownership changes and assignments, however, we have the right to reject certain ownership changes and assignments involving institutional investors, settlement companies or other similar organizations.

Florida. Owners have a 21 day right to cancel period and will receive return of premium. The Unemployment Waiver is not available. Excess Interest Adjustment is not applied upon Annuitization or death. The Annuity Commencement Date is not allowed until after the first Policy Year. The Retirement Income Max[®] rider will terminate if the Policy to which this rider is attached has an ownership change or the Policy is assigned. The Transamerica Income EdgeSM rider will not terminate due to a misstatement of age.

Montana. The unemployment waiver is not available. The death benefit must be paid within 60 days and any interest due after 30 days.

New York. Under the right to cancel provision the premium payment allocated to the Fixed Account, if any, plus the Policy Value in the Separate Account, if any, including any fees and charges is returned. If the Policy is a replacement, the right to cancel period is extended to 60 days. Additional Death DistributionSM rider, Additional Death Distribution⁺SM rider and the Income EnhancementSM under the Retirement Income Choice[®] 1.6 rider, the Unemployment Waiver and telephone transactions are not available. There is no Excess Interest Adjustment. The death benefit payable during the accumulation phase is the greater of Policy Value or guaranteed minimum death benefit, if any. The Policy Value is used upon Annuitization. The Annuity Commencement Date cannot be earlier than the first Policy anniversary. Guaranteed Principal SolutionSM, Retirement Income Max[®] and Retirement Income Choice[®] 1.6 rider fees cannot be deducted from the Fixed Account if available. Restrictions on ownership change and assignments are not permitted. Transamerica Income EdgeSM rider fees cannot be deducted from the Stable Account.

North Dakota. Right to cancel period is 20 days.

Oregon. The Retirement Income Choice[®] 1.6 rider will not terminate upon assignment or ownership changes.

Washington. Retirement Income Choice[®] 1.6 designated funds excludes fixed account and does not allow funds to be allocated to the Dollar Cost Averaging fixed account. The Guaranteed Principal SolutionSM rider fee cannot be deducted from the fixed account.

Sending Forms and Transaction Requests in Good Order

We cannot process Your requests for transactions relating to the Policy until they are received in good order. "Good order" means the actual receipt of the instructions relating to the requested transaction in writing (or, when appropriate, by telephone or electronically), along with all forms, information and supporting legal documentation necessary to effect the transaction. This information and documentation generally includes, to the extent applicable to the transaction: Your completed application; the Policy number; the transaction amount (in dollars or percentage terms); the names and allocations to and/or from the Subaccounts affected by the requested transaction; the dated signatures of all Owners (exactly as registered on the Policy) if necessary; Social Security Number or Taxpayer I.D.; and any other information or supporting documentation that we may require, including any spousal or joint Owner's consents. With respect to purchase requests, "good order" also generally includes receipt of sufficient funds to effect the purchase. We may, in our sole discretion, determine whether any particular transaction request is in good order, and we reserve the right to change or waive any good order requirements at any time.

"Received" or receipt in good order generally means that everything necessary must be received *by us*, at our Administrative Office specified in the Glossary of Terms. We reserve the right to reject electronic transactions that do not meet our requirements.

Regulatory Modifications to Policy

We reserve the right to amend the Policy or any riders attached thereto as necessary to comply with specific direction provided by state or federal regulators, through change of law, rule, regulation, bulletin, regulatory directives or agreements.

Anti-Money Laundering (AML) and Sanctions

The Company and the Separate Account are subject to laws and regulations designed to combat money laundering and terrorist financing. The Company, on its own behalf and on behalf of the Separate Account, has implemented and operates an anti-money laundering (“AML”) program. The Company shall not be held liable for any losses that an Owner, Annuitant, or beneficiary may incur as a result of actions taken to prevent suspected violations of AML laws, rules, and regulations.

The Company and the Separate Account are subject to the provisions of various sanctions programs administered and enforced by the U.S. Department of the Treasury’s Office of Foreign Assets Control (“OFAC”). These programs prohibit financial institutions from doing business with certain identified enemies of the United States as set forth in various lists maintained by OFAC. Depending on the program under which a transaction falls, financial institutions must either (i) reject and report the transaction, or (ii) block the transaction, place the funds or assets in a separate blocked transaction account, and report the matter to OFAC. In order to comply with OFAC requirements, the Company reviews applicants, Owners, and Annuitants against the OFAC list and stops processing and rejects any transaction from an individual or entity who is listed on the OFAC list. The Company only accepts premium payments that are not subject to sanctions and in United States currency.

If an Owner or Annuitant is subject to sanctions, the Company is required to block access to an Owner’s Policy and thereby refuse to pay any request for partial withdrawals, surrenders, or other distributions until permitted by OFAC. Further, if additional premium payments are received, we are required under applicable U.S. laws and regulations to place such funds in the blocked account as well. In addition, the Company may be required to block a beneficiary’s request for payment of death benefit proceeds. Blocking access may include transferring Cash Value and death benefit proceeds to the Fixed Account or money market subaccount until permitted by OFAC. The Company shall not be held liable for any losses that an Owner, Annuitant, or beneficiary may incur as a result of sanctions.

Mixed and Shared Funding

The underlying fund portfolios may serve as investment vehicles for variable life insurance policies, variable annuity policies and retirement plans (“mixed funding”) and shares of the underlying fund portfolios also may be sold to Separate Accounts of other insurance companies (“shared funding”). While we currently do not foresee any disadvantages to Owners and participants arising from either mixed or shared funding, it is possible that the interests of Owners of various policies and/or participants in various plans for which the underlying fund portfolios serve as investments might at some time be in conflict. We and each underlying fund portfolio’s Board of Directors intend to monitor events in order to identify any material conflicts and to determine what action, if any, to take. Such action could include the sale of underlying fund portfolio shares by one or more of the Separate Accounts, which could have adverse consequences. Such action could also include a decision that separate funds should be established for variable life and variable annuity Separate Accounts. In such an event, we would bear the attendant expenses, but Owners and plan participants would no longer have the economies of scale resulting from a larger combined fund. Please read the prospectuses for the underlying fund portfolios, which discuss the underlying fund portfolios’ risks regarding mixed and shared funding, as applicable. Please see Voting Rights section for how shares held by the Company would be voted.

Abandoned or Unclaimed Property

Every state has unclaimed property laws that generally provide for escheatment to the state of unclaimed property (including proceeds of annuity, life and other insurance policies) under various circumstances. In addition to the state unclaimed property laws, we may be required to escheat property pursuant to regulatory demand, finding, agreement or settlement. To help prevent such escheatment, it is important that You keep Your contact and other information on file with us up to date, including the names, contact information and identifying information for Owners, insureds, Annuitants, beneficiaries and other payees. Such updates should be communicated in a form and manner satisfactory to us.

Legal Proceedings

We, like other life insurance companies, are subject to regulatory and legal proceedings, in the ordinary course of our business. Such legal and regulatory matters include proceedings specific to us and other proceedings generally applicable to business practices in the industry in which we operate. In some lawsuits and regulatory proceedings involving insurers, substantial damages have been sought and/or material settlement payments have been made. Although the outcome of any litigation or regulatory proceeding cannot be predicted with certainty, at the present time, we believe that there are no pending or threatened proceedings or lawsuits that are likely to have a material adverse impact on the Separate Account, on TCI’s ability to perform under its principal underwriting agreement, or on our ability to meet our obligations under the Policy.

Distribution of the Policies

Distribution and Principal Underwriting Agreement. We have entered into a principal underwriting agreement with our affiliate, Transamerica Capital, Inc. (TCI), for the distribution and sale of the policies. We pay commissions to TCI which are passed through to selling firms. (*See below*). We also pay TCI an “override” that is a percentage of total commissions paid on sales of our policies which is not passed through to the selling firms and we may reimburse TCI for certain expenses it incurs in order to pay for the distribution of the policies. TCI may market the policies through bank affiliated firms, national brokerage firms, regional and independent broker-dealers and independent financial planners.

Compensation to Broker-Dealers Selling the Policies. The policies are offered to the public through broker-dealers (“selling firms”) that are licensed under the federal securities laws; the selling firm and/or its affiliates are also licensed under state insurance laws. The selling firms have entered into written selling agreements with us and with TCI as principal underwriter for the policies. We pay commissions through TCI to the selling firms for their sales of the policies.

The selling firms are paid commissions for the promotion and sale of the policies according to one or more schedules. The amount and timing of commissions may vary depending on the selling agreement, but the maximum commission is 5% of premium payments (additional amounts may be paid as overrides to wholesalers).

To the extent permitted by Financial Industry Regulatory Authority (FINRA) rules, the Company and TCI may pay (or allow other broker-dealers to provide) promotional incentives or payments in the form of cash or non-cash compensation or reimbursement to some, but not all, selling firms and their sales representatives. These arrangements are described further below.

The sales representative who sells You the Policy typically receives a portion of the compensation we (and our affiliates) pay to the selling firms, depending on the agreement between the selling firm and its representative and the firm's internal compensation program. These programs may include other types of cash and non-cash compensation and other benefits. Ask Your sales representative for further information about the compensation Your sales representative, and the selling firm that employs Your sales representative, may receive in connection with Your purchase of a Policy. Also inquire about any compensation arrangements that we and our affiliates may have with the selling firm, including the conflicts of interests that such arrangements may create.

You should be aware that a selling firm or its sales representatives may receive different compensation or incentives for selling one product over another. In some cases, these differences may create an incentive for the selling firm or its sales representatives to recommend or sell the Policy to You. You may wish to take such incentives into account when considering and evaluating any recommendation relating to the policies.

Special Compensation Paid to Affiliated Firms. We and/or our affiliates provide paid-in capital to TCI and we or our affiliates may pay all or a portion of the cost of TCI's operating and other expenses, including costs for facilities, legal and accounting services, and other internal administrative functions. We and/or our affiliates also provide TCI with a percentage of total commissions paid on sales of our policies and provide TCI with capital payments that are not contingent on sales.

TCI's registered representatives and supervisors may receive non-cash compensation, such as attendance at conferences, seminars and trips (such as travel, lodging and meals in connection therewith), entertainment, merchandise and other similar items, payments, loans, loan forgiveness or loan guarantees.

Additional Compensation That We, TCI and/or Our Affiliates Pay to Selected Selling Firms. TCI, in connection with the sales of the policies, may pay certain selling firms additional cash amounts in order to receive enhanced marketing services and increased access to their sales representatives. In exchange for providing TCI with access to their distribution network, such selling firms may receive additional compensation or reimbursement for, among other things, the hiring and training of sales personnel, marketing, sponsoring of conferences, meetings, seminars, events, and/or other services they provide to us and our affiliates. To the extent permitted by applicable law, We, TCI and other parties may provide the selling firms with occasional gifts, meals, tickets or other non-cash compensation as an incentive to sell the policies. These special compensation arrangements are not offered to all selling firms and the terms of such arrangements may differ among selling firms.

During 2023, in general, payments calculated as a percentage of sales ranged from 10 basis point (0.1%) to 50 basis points (0.50%), payments calculated as a percentage of assets under management ranged from 2 basis points (0.02%) to 15 basis points (0.15%), and flat annual fees ranged from \$5,000.00 to \$500,000.00 (calculated after revenue sharing offsets for sales), which included at times payments for a series of meetings and/or events of other broker-dealers and banks.

As of December 31, 2023, TCI had revenue sharing agreements with more than 75 brokers and other financial intermediaries including, without limitation:

Ameriprise Financial Services, Inc. • Advisor Group, Inc./Osaic Wealth, Inc. (FSC Securities, Royal Alliance, SagePoint, Questar, Woodbury Financials Services, Securities America, Triad, American Portfolios, and Infinex Investments, Inc.) • Atria Wealth Solutions, Inc. (Cadaret Grant & Co., CUSO Financial, Next Financial, Sorrento and Western International Securities, Inc.) • Avantax Investment Services, Inc. • Cabot Lodge Securities, LLC • Cambridge Investment Research • Centaurus Financial, Inc. • Cetera Financial Group, Inc. (Cetera Advisors, LLC, Cetera Advisor Networks, LLC, Cetera Financial Specialists, LLC, Cetera Investment Services, LLC, First Allied, Summit Brokerage Services, Inc.) • Charles Schwab • Citigroup Global Markets, Inc. • Citizens Securities Inc. • Commonwealth Financial Network • D.A. Davidson & Co., Inc. • Edward Jones • Equitable Advisors, LLC • Equity Services, Inc. • Financial Data Services, Inc. • GWFS Equities Inc. • Geneos Wealth Management • Great West Financial • Hantz Financial Services, Inc. • Independent Financial Group, LLC • Janney Montgomery Scott • J.P. Morgan Securities LLC • Kestra Investment Services • LPL Financial Corp. • Logan Group Securities • Merrill Lynch • Morgan Stanley Smith Barney • MML Investors Services • Mutual of Omaha Investor Services Inc. • National Financial Services, Inc. • OneAmerica Securities Inc. • Oppenheimer & Co. • Park Avenue Securities • Pershing LLC • Principal Connectivity • PNC Investments • Porsche Kaplan Sterling • Securian Financial Services Inc. • Raymond James and Associates, Inc. • Raymond James Financial Services, Inc. • RBC Wealth Management • Stifel Nicolaus & Company Inc. • TD Ameritrade • UBS Financial Services Inc. • United Planners Financial Services of America • US Bancorp Investments, Inc. • Voya Financial Advisors, Inc. • Wells Fargo Advisors, LLC and • World Equity Group Inc.

For the calendar year ended December 31, 2023 TCI paid approximately \$33.4 million to these brokers and other financial intermediaries in connection with revenue sharing arrangements. TCI expects to have revenue sharing arrangements with a number of brokers and other financial intermediaries in 2024, including some or all of the foregoing brokers and financial intermediaries, among others, on terms similar to those discussed above.

No specific charge is assessed directly to Owners or the Separate Account to cover commissions, non-cash compensation, and other incentives or payments described above. We do intend to recoup commissions and other sales expenses and incentives we pay, however, through fees and charges deducted under the Policy and other corporate revenue.

APPENDIX

PORTFOLIO COMPANIES AVAILABLE UNDER THE POLICY

The following is a list of current Portfolio Companies available under the Policy, which are subject to change as discussed in this prospectus. Depending on the optional benefits you choose, you may not be able to invest in certain Portfolio Companies.

Certain Subaccounts may not be available in all states, at all times or through all financial intermediaries. We may discontinue offering any Subaccount at any time. In some cases, a Subaccount not available through a financial intermediary may be obtained by contacting us directly. For more information on the options available for electing a Subaccount, please contact Your financial intermediary or our Administrative Office.

More information about the Portfolio Companies is available in the prospectuses for the Portfolio Companies, which may be amended from time to time and can be found online at <http://dfinview.com/Transamerica/TAHD/89352C225?site=VAVUL>. You can also request this information at no cost by calling our Administrative Office at (800)525-6205.

The current expenses and performance below reflects fee and expenses of the Portfolio Companies, but do not reflect the other fees and expenses that Your Policy may charge. Expenses would be higher and performance would be lower if these other charges were included. Each Portfolio Company's past performance is not necessarily an indication of future performance.

Investment Objective	Underlying Fund Portfolio and Adviser/Sub-adviser ⁽¹⁾	Current Expenses	Platform Charges	Current Expenses Plus Platform Charges	Average Annual Total Returns (as of 12/31/22)		
					1 year	5 years	10 years
To maximize total return consistent with the Adviser's determination of reasonable risk.	AB Balanced Hedged Allocation Portfolio - Class B Advised by: <i>AllianceBernstein L.P.</i>	0.99%	0.20%	1.19%	12.66%	5.92%	5.04%
Long-term growth of capital.	AB Relative Value Portfolio - Class B Advised by: <i>AllianceBernstein L.P.</i>	0.87%	-	0.87%	11.72%	11.57%	9.05%
To provide high total return (including income and capital gains) consistent with preservation of capital over the long term.	American Funds - Asset Allocation Fund SM - Class 2 Advised by: <i>Capital Research and Management CompanySM</i>	0.55%	0.30%	0.85%	14.27%	9.20%	7.25%
To provide growth of capital.	American Funds - Growth Fund SM - Class 2 Advised by: <i>Capital Research and Management CompanySM</i>	0.59%	0.30%	0.89%	38.49%	18.68%	14.36%
To achieve long-term growth of capital and income.	American Funds - Growth-Income Fund SM - Class 2 Advised by: <i>Capital Research and Management CompanySM</i>	0.53%	0.30%	0.83%	26.14%	13.36%	10.91%
To achieve long-term growth of capital.	American Funds - International Fund SM - Class 2 Advised by: <i>Capital Research and Management CompanySM</i>	0.78%	0.30%	1.08%	15.84%	4.83%	3.41%
To provide as high a level of current income as is consistent with the preservation of capital.	American Funds - The Bond Fund of America SM - Class 2 Advised by: <i>Capital Research and Management CompanySM</i>	0.63%	0.30%	0.93%	5.02%	1.89%	2.08%
Seeks income and capital growth consistent with reasonable risk.	Fidelity [®] VIP Balanced Portfolio - Service Class 2 Advised by: <i>Fidelity Management & Research Company</i>	0.69%	-	0.69%	21.29%	12.16%	8.81%
Seeks long-term capital appreciation.	Fidelity [®] VIP Contrafund [®] Portfolio - Service Class 2 Advised by: <i>Fidelity Management & Research Company</i>	0.81%	-	0.81%	33.12%	16.36%	11.33%

PORTFOLIO COMPANIES AVAILABLE UNDER THE POLICY — (Continued)

Investment Objective	Underlying Fund Portfolio and Adviser/Sub-adviser ⁽¹⁾	Current Expenses	Platform Charges	Current Expenses Plus Platform Charges	Average Annual Total Returns (as of 12/31/22)		
					1 year	5 years	10 years
Seeks long-term growth of capital.	Fidelity [®] VIP Mid Cap Portfolio - Service Class 2 Advised by: <i>Fidelity Management & Research Company</i>	0.82%	-	0.82%	14.80%	12.17%	7.85%
Seeks capital appreciation.	Fidelity [®] VIP Value Strategies Portfolio - Service Class 2 Advised by: <i>Fidelity Management & Research Company</i>	0.85%	-	0.85%	20.61%	16.63%	9.10%
The highest total return, composed of current income and capital appreciation, as is consistent with prudent investment risk.	State Street Total Return V.I.S. Fund - Class 3 Advised by: <i>SSGA Funds Management, Inc.</i>	0.90%	0.20%	1.10%	15.21%	5.90%	4.66%
Seeks long-term capital appreciation and current income.	Transamerica 60/40 Allocation VP - Service Class Advised by: <i>Transamerica Asset Management, Inc.</i>	0.90%	-	0.90%	15.95%	8.88%	N/A
Seeks maximum total return consistent with preservation of capital and prudent investment management.	Transamerica Aegon Bond VP – Service Class Sub-Advised by: <i>Aegon USA Investment Management, LLC</i>	0.78%	-	0.78%	6.18%	0.73%	1.44%
Seeks total return, consisting of current income and capital appreciation.	Transamerica Aegon Core Bond VP - Service Class Sub-Advised by: <i>Aegon USA Investment Management, LLC</i>	0.75%	-	0.75%	5.78%	1.06%	1.60%
Seeks a high level of current income by investing in high-yield debt securities.	Transamerica Aegon High Yield Bond VP - Service Class Sub-Advised by: <i>Aegon USA Investment Management, LLC</i>	0.90%	-	0.90%	10.87%	4.47%	4.00%
Seeks total return gained from the combination of dividend yield, growth of dividends and capital appreciation.	Transamerica Aegon Sustainable Equity Income VP - Service Class Sub-Advised by: <i>Aegon Asset Management UK plc ("AAM")</i>	0.98%	-	0.98%	6.00%	5.44%	5.13%
Seeks to provide as high a level of total return as is consistent with prudent investment strategies.	Transamerica Aegon U.S. Government Securities VP - Service Class Sub-Advised by: <i>Aegon USA Investment Management, LLC</i>	0.83%	-	0.83%	3.69%	0.25%	0.79%
Seeks to provide total return (including income and capital gains) consistent with preservation of capital over the long term while seeking to manage volatility and provide downside protection.	Transamerica American Funds Managed Risk VP - Service Class Sub-Advised by: <i>Milliman Financial Risk Management LLC</i>	1.10%	-	1.10%	10.39%	6.32%	N/A
Seeks as high a level of current income as is consistent with preservation of capital and liquidity.	Transamerica BlackRock Government Money Market VP - Service Class ⁽²⁾ Sub-Advised by: <i>BlackRock Investment Management, LLC</i>	0.54%	-	0.54%	4.66%	1.58%	0.87%
Seeks current income and preservation of capital.	Transamerica BlackRock iShares Active Asset Allocation - Conservative VP - Service Class Sub-Advised by: <i>BlackRock Investment Management, LLC</i>	0.92%	-	0.92%	9.96%	3.16%	2.79%

PORTFOLIO COMPANIES AVAILABLE UNDER THE POLICY — (Continued)

Investment Objective	Underlying Fund Portfolio and Adviser/Sub-adviser ⁽¹⁾	Current Expenses	Platform Charges	Current Expenses Plus Platform Charges	Average Annual Total Returns (as of 12/31/22)		
					1 year	5 years	10 years
Seeks capital appreciation and current income.	Transamerica BlackRock iShares Active Asset Allocation - Moderate VP - Service Class Sub-Advised by: <i>BlackRock Investment Management, LLC</i>	0.88%	-	0.88%	13.37%	3.15%	2.73%
Seeks capital appreciation with current income as secondary objective.	Transamerica BlackRock iShares Active Asset Allocation - Moderate Growth VP - Service Class Sub-Advised by: <i>BlackRock Investment Management, LLC</i>	0.91%	-	0.91%	17.62%	2.43%	2.30%
Seeks capital appreciation and income.	Transamerica BlackRock iShares Dynamic Allocation - Balanced VP - Service Class Sub-Advised by: <i>BlackRock Investment Management, LLC</i>	0.89%	-	0.89%	12.66%	3.61%	3.01%
Seeks capital appreciation and income.	Transamerica BlackRock iShares Dynamic Allocation - Moderate Growth VP - Service Class Sub-Advised by: <i>BlackRock Investment Management, LLC</i>	0.89%	-	0.89%	17.28%	4.96%	3.63%
Seeks long term capital appreciation and capital preservation.	Transamerica BlackRock iShares Edge 40 VP - Service Class Sub-Advised by: <i>BlackRock Investment Management, LLC</i>	0.71%	-	0.71%	9.07%	4.46%	3.37%
Seeks long-term capital appreciation and capital preservation.	Transamerica BlackRock iShares Edge 50 VP - Service Class Sub-Advised by: <i>BlackRock Investment Management, LLC</i>	0.69%	-	0.69%	9.79%	5.19%	N/A
Seeks long-term capital appreciation and capital preservation as a secondary objective.	Transamerica BlackRock iShares Edge 75 VP - Service Class Sub-Advised by: <i>BlackRock Investment Management, LLC</i>	0.73%	-	0.73%	12.09%	7.36%	N/A
Seeks long-term capital appreciation.	Transamerica BlackRock iShares Edge 100 VP - Service Class Sub-Advised by: <i>BlackRock Investment Management, LLC</i>	0.81%	-	0.81%	14.47%	9.34%	N/A
Seeks a combination of capital appreciation and income.	Transamerica BlackRock iShares Tactical - Balanced VP - Service Class ⁽³⁾ Sub-Advised by: <i>Pacific Investment Management Company LLC</i>	0.89%		0.89%	10.66%	4.27%	3.59%
Seeks a combination of capital appreciation and income.	Transamerica BlackRock iShares Tactical - Conservative VP - Service Class ⁽⁴⁾ Sub-Advised by: <i>Pacific Investment Management Company LLC</i>	0.92%		0.92%	7.24%	3.61%	3.40%
Seeks a combination of capital appreciation and income.	Transamerica BlackRock iShares Tactical - Growth VP - Service Class ⁽⁵⁾ Sub-Advised by: <i>Pacific Investment Management Company LLC</i>	0.93%		0.93%	13.94%	6.23%	4.44%

PORTFOLIO COMPANIES AVAILABLE UNDER THE POLICY — (Continued)

Investment Objective	Underlying Fund Portfolio and Adviser/Sub-adviser ⁽¹⁾	Current Expenses	Platform Charges	Current Expenses Plus Platform Charges	Average Annual Total Returns (as of 12/31/22)		
					1 year	5 years	10 years
Seeks to maximize total return.	Transamerica BlackRock Real Estate Securities VP - Service Class Sub-Advised by: <i>BlackRock Investment Management, LLC</i>	1.15%	-	1.15%	13.15%	4.85%	3.59%
Seeks capital appreciation with current income as a secondary objective.	Transamerica BlackRock Tactical Allocation VP - Service Class Sub-Advised by: <i>BlackRock Investment Management, LLC</i>	1.02%	-	1.02%	14.88%	6.54%	4.90%
Seeks to balance capital appreciation and income.	Transamerica Goldman Sachs Managed Risk - Balanced ETF VP - Service Class Sub-Advised by: <i>Goldman Sachs Asset Management, L.P.</i>	0.64%	-	0.64%	13.20%	5.04%	3.97%
Seeks current income and preservation of capital.	Transamerica Goldman Sachs Managed Risk - Conservative ETF VP - Service Class Sub-Advised by: <i>Goldman Sachs Asset Management, L.P.</i>	0.66%	-	0.66%	10.59%	3.35%	3.22%
Seeks capital appreciation as a primary objective and income as a secondary objective.	Transamerica Goldman Sachs Managed Risk - Growth ETF VP - Service Class Sub-Advised by: <i>Goldman Sachs Asset Management, L.P.</i>	0.67%	-	0.67%	17.68%	7.38%	5.13%
Seeks long-term capital appreciation.	Transamerica Great Lakes Advisors Large Cap Value VP - Service Class ⁽⁶⁾ Sub-Advised by: <i>Great Lakes Advisors LLC</i>	0.97%	-	0.97%	12.78%	9.66%	N/A
Seeks long-term capital appreciation.	Transamerica International Focus VP - Service Class Sub-Advised by: <i>Epoch Investment Partners, Inc.</i>	1.10%	-	1.10%	12.27%	8.75%	4.09%
Seeks long-term capital growth, consistent with preservation of capital and balanced by current income.	Transamerica Janus Balanced VP - Service Class Sub-Advised by: <i>Janus Henderson Investors US LLC</i>	0.99%	-	0.99%	15.01%	9.00%	7.27%
Seeks long-term capital appreciation.	Transamerica Janus Mid-Cap Growth VP - Service Class Sub-Advised by: <i>Janus Henderson Investors US LLC</i>	1.11%	-	1.11%	16.80%	12.97%	7.98%
Seeks current income and preservation of capital.	Transamerica JPMorgan Asset Allocation - Conservative VP – Service Class Sub-Advised by: <i>J.P. Morgan Investment Management Inc.</i>	0.99%	-	0.99%	6.83%	3.76%	3.04%
Seeks current income and preservation of capital.	Transamerica JPMorgan Asset Allocation - Growth VP – Service Class Sub-Advised by: <i>J.P. Morgan Investment Management Inc.</i>	1.11%	-	1.11%	20.00%	11.61%	7.40%

PORTFOLIO COMPANIES AVAILABLE UNDER THE POLICY — (Continued)

Investment Objective	Underlying Fund Portfolio and Adviser/Sub-adviser ⁽¹⁾	Current Expenses	Platform Charges	Current Expenses Plus Platform Charges	Average Annual Total Returns (as of 12/31/22)		
					1 year	5 years	10 years
Seeks capital appreciation and current income.	Transamerica JPMorgan Asset Allocation - Moderate VP – Service Class Sub-Advised by: J.P. Morgan Investment Management Inc.	1.02%	-	1.02%	8.86%	5.31%	4.13%
Seeks capital appreciation with current income as a secondary objective.	Transamerica JPMorgan Asset Allocation - Moderate Growth VP – Service Class Sub-Advised by: J.P. Morgan Investment Management Inc.	1.08%	-	1.08%	11.93%	7.59%	5.41%
Seeks to earn a total return modestly in excess of the total return performance of the S&P 500® (including the reinvestment of dividends) while maintaining a volatility of return similar to the S&P 500®.	Transamerica JPMorgan Enhanced Index VP – Service Class Sub-Advised by: J.P. Morgan Investment Management Inc.	0.87%	-	0.87%	27.39%	16.10%	11.67%
Seeks capital appreciation with current income as a secondary objective.	Transamerica JPMorgan International Moderate Growth VP – Service Class Sub-Advised by: J.P. Morgan Investment Management Inc.	1.14%	-	1.14%	8.70%	5.68%	3.33%
Seeks current income and preservation of capital.	Transamerica JPMorgan Tactical Allocation VP - Service Class Sub-Advised by: J.P. Morgan Investment Management Inc.	1.02%	-	1.02%	8.57%	3.90%	3.44%
Seeks high total return through the combination of income and capital appreciation.	Transamerica Madison Diversified Income VP - Service Class Sub-Advised by: Madison Asset Management, LLC	1.08%	-	1.08%	3.97%	4.51%	4.38%
Seeks capital appreciation.	Transamerica Market Participation Strategy VP - Service Class Sub-Advised by: PGIM Quantitative Solutions LLC	0.98%	-	0.98%	11.55%	9.06%	6.12%
Seeks high total return..	Transamerica Morgan Stanley Global Allocation VP - Service Class Sub-Advised by: Morgan Stanley Investment Management Inc.	1.28%	-	1.28%	13.69%	7.12%	4.51%
Seeks to provide capital appreciation and income while seeking to manage volatility.	Transamerica Morgan Stanley Global Allocation Managed Risk - Balanced VP - Service Class Sub-Advised by: Milliman Financial Risk Management LLC	1.45%	-	1.45%	9.00%	3.64%	N/A
Seeks to track the investment results of an index composed of large- and mid-capitalization developed market equities, excluding the U.S. and Canada.	Transamerica MSCI EAFE Index VP - Service Class Sub-Advised by: SSGA Funds Management, Inc.	0.61%	0.15%	0.76%	17.46%	7.80%	N/A
Seeks to provide a high total investment return through investments in a broadly diversified portfolio of stock, bonds and money market instruments.	Transamerica Multi-Managed Balanced VP – Service Class Sub-Advised by: J.P. Morgan Investment Management Inc. and Aegon USA Investment Management, LLC	0.89%	-	0.89%	18.44%	10.16%	7.75%

PORTFOLIO COMPANIES AVAILABLE UNDER THE POLICY — (Continued)

Investment Objective	Underlying Fund Portfolio and Adviser/Sub-adviser ⁽¹⁾	Current Expenses	Platform Charges	Current Expenses Plus Platform Charges	Average Annual Total Returns (as of 12/31/22)		
					1 year	5 years	10 years
Seeks maximum real return, consistent with appreciation of capital.	Transamerica PineBridge Inflation Opportunities VP - Service Class Sub-Advised by: <i>PineBridge Investments LLC</i>	0.78%	-	0.78%	5.44%	2.87%	2.00%
Seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the S&P 500® Index.	Transamerica S&P 500 Index VP - Service Class Sub-Advised by: <i>SSGA Funds Management, Inc.</i>	0.39%	0.15%	0.54%	25.73%	15.20%	N/A
Seeks to maximize total return.	Transamerica Small/Mid Cap Value VP – Service Class Sub-Advised by: <i>Systematic Financial Management L.P. & Thompson, Siegel & Walmsley LLC</i>	1.07%	-	1.07%	12.15%	11.19%	7.88%
Seeks long-term growth of capital by investing primarily in common stocks of small growth companies.	Transamerica T. Rowe Price Small Cap VP – Service Class Sub-Advised by: <i>T. Rowe Price Associates, Inc.</i>	1.09%	-	1.09%	20.88%	11.15%	8.74%
Seeks maximum long-term total return, consistent with reasonable risk to principal, by investing in a diversified portfolio of common stocks of primarily non-U.S. issuers.	Transamerica TS&W International Equity VP – Service Class Sub-Advised by: <i>Thompson, Siegel & Walmsley LLC</i>	1.11%	-	1.11%	15.26%	7.39%	3.59%
Seeks growth from capital appreciation.	Transamerica TS&W Mid Cap Value Opportunities VP –Service Class ⁽⁷⁾ Sub-Advised by: <i>J.P. Morgan Investment Management Inc.</i>	1.02%	-	1.02%	10.57%	10.68%	7.74%
Seeks to maximize long-term growth.	Transamerica WMC US Growth VP – Service Class ⁽⁸⁾ Sub-Advised by: <i>Wellington Management Company, LLP</i>	0.91%	-	0.91%	41.72%	17.45%	13.31%

⁽¹⁾ Some Subaccounts may be available for certain policies and may not be available for all policies. You should work with your registered representative to decide which Subaccount(s) may be appropriate for you based on a thorough analysis of your particular insurance needs, financial objective, investment goals, time horizons, and risk tolerance.

⁽²⁾ There can be no assurance that any money market portfolio offered under this Policy will be able to maintain a stable net asset value per share during extended periods of low interest rates, and partly as a result of Policy charges, the yield on the money market Subaccount may become extremely low and possibly negative.

⁽³⁾ Effective on or about May 1, 2024 Transamerica PIMCO Tactical - Balanced VP was renamed Transamerica BlackRock iShares Tactical - Balanced VP and the sub-advisor was changed to BlackRock Investment Management, LLC.

⁽⁴⁾ Effective on or about May 1, 2024 Transamerica PIMCO Tactical - Conservative VP was renamed Transamerica BlackRock iShares Tactical - Conservative VP and the sub-advisor was changed to BlackRock Investment Management, LLC.

⁽⁵⁾ Effective on or about May 1, 2024 Transamerica PIMCO Tactical - Growth VP was renamed Transamerica BlackRock iShares Tactical - Balanced VP and the sub-advisor was changed to BlackRock Investment Management, LLC.

⁽⁶⁾ Effective on or about May 1, 2023 Transamerica Rothschild & Co. Large Cap Value VP was renamed Transamerica Great Lakes Advisors Large Cap Value VP. Effective April 3, 2023 the sub-advisor was changed from Rothschild & Co. to Great Lakes Advisors LLC.

⁽⁷⁾ Effective on or about May 1, 2024 Transamerica JPMorgan Mid Cap Value VP was renamed Transamerica TS& W Mid Cap Value Opportunities VP and the sub-advisor was changed to Thompson, Siegel & Walmsley LLC.

⁽⁸⁾ Effective on or about May 1, 2023 Transamerica Morgan Stanley Capital Growth VP was substituted with Transamerica WMC US Growth VP. The sub-advisor of the acquiring fund is Wellington Management Company, LLP.

PORTFOLIO COMPANIES AVAILABLE UNDER THE POLICY — (Continued)

NOTE: All underlying fund portfolios in the Transamerica Series Trust are advised by Transamerica Asset Management. The entities listed are the sub-advisors unless otherwise indicated.

There are no Portfolios that have been closed to new investments or new investors.

APPENDIX

DESIGNATED INVESTMENT OPTIONS

The tables below identify the Designated Investment Options available for use with the Guaranteed Minimum Death Benefits and our Guaranteed Lifetime Withdrawal Benefits except for the Transamerica Income EdgeSM rider. See Appendix - Transamerica Income EdgeSM Investment Options for investment options specifically related to the Transamerica Income EdgeSM rider.

	Return of Premium Death Benefit	Annual Step-Up Death Benefit	Retirement Income Max [®] Rider				
Subaccounts			Before 11/10/14	11/10/14 to 1/31/18	2/1/18 to 1/30/20	2/1/20 to 4/30/20	Post 5/1/20
AB Balanced Hedged Allocation Portfolio - Class B	✓	✓					
AB Relative Value Portfolio - Class B	✓	✓					
American Funds - Asset Allocation Fund SM - Class 2	✓	✓					
American Funds - The Bond Fund of America SM - Class 2	✓	✓	✓	✓	✓	✓	✓
American Funds - Growth Fund SM - Class 2	✓	✓					
American Funds - Growth-Income Fund SM - Class 2	✓	✓					
American Funds - International Fund SM - Class 2	✓	✓					
Fidelity [®] VIP Balanced Portfolio - Service Class 2	✓	✓					
Fidelity [®] VIP Contrafund [®] Portfolio - Service Class 2	✓	✓					
Fidelity [®] VIP Mid Cap Portfolio - Service Class 2	✓	✓					
Fidelity [®] VIP Value Strategies Portfolio - Service Class 2	✓	✓					
State Street Total Return V.I.S. Fund - Class 3	✓	✓					
TA 60/40 Allocation - Service Class	✓	✓					
TA Aegon Bond - Service Class	✓	✓	✓	✓	✓	✓	✓
TA Aegon Core Bond - Service Class	✓	✓	✓	✓	✓	✓	✓
TA Aegon High Yield Bond - Service Class	✓	✓					
TA Aegon Sustainable Equity Income - Service Class	✓	✓					
TA Aegon U.S. Government Securities - Service Class	✓	✓	✓	✓	✓	✓	✓
TA American Funds Managed Risk - Balanced - Service Class ⁽¹⁾	✓	✓	✓		✓	✓	
TA BlackRock Government Money Market - Service Class	✓	✓	✓	✓	✓	✓	✓
TA BlackRock iShares Active Asset Allocation - Conservative - Service Class ⁽¹⁾	✓	✓	✓	✓	✓	✓	✓
TA BlackRock iShares Active Asset Allocation - Moderate - Service Class ⁽¹⁾	✓	✓	✓	✓	✓	✓	✓
TA BlackRock iShares Active Asset Allocation - Moderate Growth - Service Class ⁽¹⁾	✓	✓					
TA BlackRock iShares Dynamic Allocation - Balanced - Service Class ⁽¹⁾	✓	✓	✓	✓	✓	✓	✓
TA BlackRock iShares Dynamic Allocation - Moderate Growth - Service Class ⁽¹⁾	✓	✓					
TA BlackRock iShares Edge 40- Service Class	✓	✓	✓		✓	✓	✓
TA BlackRock iShares Edge 50 - Service Class	✓	✓	✓		✓	✓	✓
TA BlackRock iShares Edge 75 - Service Class	✓	✓					
TA BlackRock iShares Edge 100 - Service Class	✓	✓					
TA BlackRock iShares Tactical - Balanced - Service Class	✓	✓	✓				
TA BlackRock iShares Tactical - Conservative - Service Class	✓	✓	✓	✓	✓	✓	

DESIGNATED INVESTMENT OPTIONS — (Continued)

	Return of Premium Death Benefit	Annual Step-Up Death Benefit	Retirement Income Max® Rider				
Subaccounts			Before 11/10/14	11/10/14 to 1/31/18	2/1/18 to 1/30/20	2/1/20 to 4/30/20	Post 5/1/20
TA BlackRock iShares Tactical - Growth - Service Class	✓	✓					
TA BlackRock Real Estate Securities - Service Class	✓	✓					
TA BlackRock Tactical Allocation - Service Class ⁽¹⁾	✓	✓					
TA Goldman Sachs Managed Risk - Balanced ETF - Service Class ⁽¹⁾	✓	✓	✓	✓	✓	✓	✓
TA Goldman Sachs Managed Risk - Conservative ETF - Service Class ⁽¹⁾	✓	✓	✓	✓	✓	✓	✓
TA Goldman Sachs Managed Risk - Growth ETF - Service Class ⁽¹⁾	✓	✓					
TA Great Lakes Advisors Large Cap Value - Service Class	✓	✓					
TA International Focus - Service Class	✓	✓					
TA Janus Balanced - Service Class	✓	✓					
TA Janus Mid-Cap Growth - Service Class	✓	✓					
TA JPMorgan Asset Allocation - Conservative - Service Class ⁽¹⁾	✓	✓	✓	✓	✓	✓	✓
TA JPMorgan Asset Allocation - Growth - Service Class	✓	✓					
TA JPMorgan Asset Allocation - Moderate - Service Class ⁽¹⁾	✓	✓	✓		✓	✓	✓
TA JPMorgan Asset Allocation - Moderate Growth - Service Class ⁽¹⁾	✓	✓					
TA JPMorgan Enhanced Index - Service Class	✓	✓					
TA JPMorgan International Moderate Growth - Service Class ⁽¹⁾	✓	✓					
TA JPMorgan Tactical Allocation - Service Class	✓	✓	✓	✓	✓	✓	✓
TA Madison Diversified Income - Service Class	✓	✓	✓	✓	✓	✓	✓
TA Market Participation Strategy - Service Class ⁽¹⁾	✓	✓	✓				
TA Morgan Stanley Global Allocation - Service Class	✓	✓					
TA Morgan Stanley Global Allocation Managed Risk - Balanced - Service Class ⁽¹⁾	✓	✓	✓		✓	✓	
TA MSCI EAFE Index - Service Class	✓	✓					
TA Multi-Managed Balanced - Service Class	✓	✓					
TA PineBridge Inflation Opportunities - Service Class	✓	✓	✓	✓	✓	✓	✓
TA S&P 500 Index - Service Class	✓	✓					
TA Small Mid Cap Value - Service Class	✓	✓					
TA T. Rowe Price Small Cap - Service Class	✓	✓					
TA TS&W International Equity - Service Class	✓	✓					
TA TS&W Mid Cap Value Opportunities - Service Class	✓	✓					
TA WMC US Growth - Service Class	✓	✓					
Fixed Account	✓	✓	✓	✓	✓	✓	✓

	Retirement Income Choice® 1.6 Rider			
Subaccounts	Before 2/28/19	3/1/19 to 1/30/20	1/31/20 to 8/31/20	9/1/20 and After Group A, B or C
AB Balanced Hedged Allocation Portfolio - Class B	A	A	A	B

DESIGNATED INVESTMENT OPTIONS — (Continued)

	Retirement Income Choice® 1.6 Rider	Retirement Income Choice® 1.6 Rider	Retirement Income Choice® 1.6 Rider	Retirement Income Choice® 1.6 Rider
Subaccounts	Before 2/28/19	3/1/19 to 1/30/20	1/31/20 to 8/31/20	9/1/20 and After Group A, B or C
AB Relative Value Portfolio - Class B		A	A	A
American Funds - Asset Allocation Fund SM - Class 2		A	A	B
American Funds - The Bond Fund of America SM - Class 2	C	A	A	C
American Funds - Growth Fund SM - Class 2		A	A	A
American Funds - Growth-Income Fund SM - Class 2		A	A	A
American Funds - International Fund SM - Class 2		A	A	A
Fidelity [®] VIP Balanced Portfolio - Service Class 2		A	A	B
Fidelity [®] VIP Contrafund [®] Portfolio - Service Class 2		A	A	A
Fidelity [®] VIP Mid Cap Portfolio - Service Class 2		A	A	A
Fidelity [®] VIP Value Strategies Portfolio - Service Class 2		A	A	A
State Street Total Return V.I.S. Fund - Class 3	A	A	A	B
TA 60/40 Allocation - Service Class	A	A	A	B
TA Aegon Bond - Service Class	C	A	A	C
TA Aegon Core Bond - Service Class	C	A	A	C
TA Aegon High Yield Bond - Service Class		A	A	B
TA Aegon Sustainable Equity Income - Service Class		A	A	A
TA Aegon U.S. Government Securities - Service Class	C	A	A	C
TA American Funds Managed Risk - Balanced - Service Class ⁽¹⁾	B	A	A	B
TA BlackRock Government Money Market - Service Class	C	A	A	C
TA BlackRock iShares Active Asset Allocation - Conservative - Service Class ⁽¹⁾	C	A	A	B
TA BlackRock iShares Active Asset Allocation - Moderate - Service Class ⁽¹⁾	B	A	A	B
TA BlackRock iShares Active Asset Allocation - Moderate Growth - Service Class ⁽¹⁾	A	A	A	B
TA BlackRock iShares Dynamic Allocation - Balanced - Service Class ⁽¹⁾	B	A	A	B
TA BlackRock iShares Dynamic Allocation - Moderate Growth - Service Class ⁽¹⁾	A	A	A	B
TA BlackRock iShares Edge 40- Service Class	C	A	A	B
TA BlackRock iShares Edge 50 - Service Class	B	A	A	B
TA BlackRock iShares Edge 75 - Service Class	A	A	A	B
TA BlackRock iShares Edge 100 - Service Class		A	A	A
TA BlackRock iShares Tactical - Balanced - Service Class ⁽¹⁾	B	A	A	B
TA BlackRock iShares Tactical - Conservative - Service Class ⁽¹⁾	C	A	A	B
TA BlackRock iShares Tactical - Growth - Service Class ⁽¹⁾	A	A	A	B
TA BlackRock Real Estate Securities - Service Class		A	A	A
TA BlackRock Tactical Allocation - Service Class ⁽¹⁾	B	A	A	B
TA Goldman Sachs Managed Risk - Balanced ETF - Service Class ⁽¹⁾	B	A	A	B
TA Goldman Sachs Managed Risk - Conservative ETF - Service Class ⁽¹⁾	C	A	A	B
TA Goldman Sachs Managed Risk - Growth ETF - Service Class ⁽¹⁾	A	A	A	B
TA Great Lakes Advisors Large Cap Value - Service Class		A	A	A
TA International Focus - Service Class		A	A	A

DESIGNATED INVESTMENT OPTIONS — (Continued)

	Retirement Income Choice® 1.6 Rider	Retirement Income Choice® 1.6 Rider	Retirement Income Choice® 1.6 Rider	Retirement Income Choice® 1.6 Rider
Subaccounts	Before 2/28/19	3/1/19 to 1/30/20	1/31/20 to 8/31/20	9/1/20 and After Group A, B or C
TA Janus Balanced - Service Class	A	A	A	B
TA Janus Mid-Cap Growth - Service Class		A	A	A
TA JPMorgan Asset Allocation - Conservative - Service Class ⁽¹⁾	C	A	A	B
TA JPMorgan Asset Allocation - Growth - Service Class		A	A	A
TA JPMorgan Asset Allocation - Moderate - Service Class ⁽¹⁾	B	A	A	B
TA JPMorgan Asset Allocation - Moderate Growth - Service Class ⁽¹⁾	A	A	A	B
TA JPMorgan Enhanced Index - Service Class		A	A	A
TA JPMorgan International Moderate Growth - Service Class ⁽¹⁾	A	A	A	B
TA JPMorgan Tactical Allocation - Service Class	C	A	A	B
TA Madison Diversified Income - Service Class	B	A	A	B
TA Market Participation Strategy - Service Class ⁽¹⁾	B	A	A	B
TA Morgan Stanley Global Allocation - Service Class	A	A	A	B
TA Morgan Stanley Global Allocation Managed Risk - Balanced - Service Class ⁽¹⁾	B	A	A	B
TA MSCI EAFE Index - Service Class		A	A	A
TA Multi-Managed Balanced - Service Class	A	A	A	B
TA PineBridge Inflation Opportunities - Service Class	C	A	A	C
TA S&P 500 Index - Service Class		A	A	A
TA Small Mid Cap Value - Service Class		A	A	A
TA T. Rowe Price Small Cap - Service Class		A	A	A
TA TS&W International Equity - Service Class		A	A	A
TA TS&W Mid Cap Value Opportunities - Service Class		A	A	A
TA WMC US Growth - Service Class		A	A	A
Fixed Account	C	A	A	C

⁽¹⁾This Subaccount invests in an underlying fund portfolio that utilized a volatility management strategy as part of its investment objective and/or principal investment strategy. See Investment Options - Investment Restrictions earlier in the prospectus for information on how volatility management strategies may impact your policy value in certain optional riders.

Certain designated Investment Options may not be available in all states, at all times or through all financial intermediaries. We may discontinue offering any designated Investment Option at any time. In some cases, a designated Investment Option not available through a financial intermediary may be obtained by contacting us directly. For more information on the options available for electing a designated Investment Option, please contact your financial intermediary or our Administrative Office.

APPENDIX

TRANSAMERICA INCOME EDGESM INVESTMENT OPTIONS

The table below identifies the Select Investment Options and Flexible Investment Options available for use with the Transamerica Income EdgeSM rider.

	Select Investment Options	Select Investment Options	Flexible Investment Options	Flexible Investment Options
Subaccounts	Before 1/31/20	Post 1/31/20	Before 1/31/20	Post 1/31/20
AB Balanced Hedged Allocation Portfolio - Class B			✓	✓
AB Relative Value Portfolio - Class B			✓	✓
American Funds - Asset Allocation Fund SM - Class 2			✓	✓
American Funds - The Bond Fund of America SM - Class 2	✓	✓		
American Funds - Growth Fund SM - Class 2			✓	✓
American Funds - Growth-Income Fund SM - Class 2			✓	✓
American Funds - International Fund SM - Class 2			✓	✓
Fidelity [®] VIP Balanced Portfolio - Service Class 2			✓	✓
Fidelity [®] VIP Contrafund [®] Portfolio - Service Class 2			✓	✓
Fidelity [®] VIP Mid Cap Portfolio - Service Class 2			✓	✓
Fidelity [®] VIP Value Strategies Portfolio - Service Class 2			✓	✓
State Street Total Return V.I.S. Fund - Class 3			✓	✓
TA 60/40 Allocation - Service Class			✓	✓
TA Aegon Bond - Service Class	✓	✓		
TA Aegon Core Bond - Service Class	✓	✓		
TA Aegon High Yield Bond - Service Class			✓	✓
TA Aegon Sustainable Equity Income - Service Class			✓	✓
TA Aegon U.S. Government Securities - Service Class	✓	✓		
TA American Funds Managed Risk - Balanced - Service Class ⁽¹⁾			✓	✓
TA BlackRock Government Money Market - Service Class	✓	✓		
TA BlackRock iShares Active Asset Allocation - Conservative - Service Class ⁽¹⁾			✓	✓
TA BlackRock iShares Active Asset Allocation - Moderate - Service Class ⁽¹⁾			✓	✓
TA BlackRock iShares Active Asset Allocation - Moderate Growth - Service Class ⁽¹⁾			✓	✓
TA BlackRock iShares Dynamic Allocation - Balanced - Service Class ⁽¹⁾			✓	✓
TA BlackRock iShares Dynamic Allocation - Moderate Growth - Service Class ⁽¹⁾			✓	✓
TA BlackRock iShares Edge 40 - Service Class			✓	✓
TA BlackRock iShares Edge 50 - Service Class			✓	✓
TA BlackRock iShares Edge 75 - Service Class			✓	✓
TA BlackRock iShares Edge 100 - Service Class			✓	✓
TA BlackRock iShares Tactical - Balanced - Service Class			✓	✓
TA BlackRock iShares Tactical - Conservative - Service Class			✓	✓
TA BlackRock iShares Tactical - Growth - Service Class			✓	✓
TA BlackRock Real Estate Securities - Service Class			✓	✓
TA BlackRock Tactical Allocation - Service Class ⁽¹⁾			✓	✓
TA Goldman Sachs Managed Risk - Balanced ETF - Service Class ⁽¹⁾			✓	✓

TRANSAMERICA INCOME EDGESM INVESTMENT OPTIONS — (Continued)

	Select Investment Options	Select Investment Options	Flexible Investment Options	Flexible Investment Options
Subaccounts	Before 1/31/20	Post 1/31/20	Before 1/31/20	Post 1/31/20
TA Goldman Sachs Managed Risk - Conservative ETF - Service Class ⁽¹⁾			✓	✓
TA Goldman Sachs Managed Risk - Growth ETF - Service Class ⁽¹⁾			✓	✓
TA Great Lakes Advisors Large Cap Value - Service Class			✓	✓
TA International Focus - Service Class			✓	✓
TA Janus Balanced - Service Class			✓	✓
TA Janus Mid-Cap Growth - Service Class			✓	✓
TA JPMorgan Asset Allocation - Conservative - Service Class ⁽¹⁾			✓	✓
TA JPMorgan Asset Allocation - Growth - Service Class			✓	✓
TA JPMorgan Asset Allocation - Moderate - Service Class ⁽¹⁾			✓	✓
TA JPMorgan Asset Allocation - Moderate Growth - Service Class ⁽¹⁾			✓	✓
TA JPMorgan Enhanced Index - Service Class			✓	✓
TA JPMorgan International Moderate Growth - Service Class ⁽¹⁾			✓	✓
TA JPMorgan Tactical Allocation - Service Class			✓	✓
TA Madison Diversified Income - Service Class			✓	✓
TA Market Participation Strategy - Service Class ⁽¹⁾			✓	✓
TA Morgan Stanley Global Allocation - Service Class			✓	✓
TA Morgan Stanley Global Allocation Managed Risk - Balanced - Service Class ⁽¹⁾			✓	✓
TA MSCI EAFE Index - Service Class			✓	✓
TA Multi-Managed Balanced - Service Class			✓	✓
TA PineBridge Inflation Opportunities - Service Class	✓	✓		
TA S&P 500 Index - Service Class			✓	✓
TA Small Mid Cap Value - Service Class			✓	✓
TA T. Rowe Price Small Cap - Service Class			✓	✓
TA TS&W International Equity - Service Class			✓	✓
TA TS&W Mid Cap Value Opportunities - Service Class			✓	✓
TA WMC US Growth - Service Class			✓	✓

⁽¹⁾ This Subaccount invests in an underlying fund portfolio that utilizes a volatility management strategy as part of its investment objective and/or principal investment strategy. See Investment Restrictions earlier in the prospectus for information on how volatility management strategies may impact your Policy value in certain optional riders.

Certain Subaccounts may not be available in all states, at all times or through all financial intermediaries. We may discontinue offering any Subaccount at any time. In some cases, a Subaccount not available through a financial intermediary may be obtained by contacting us directly. For more information on the options available for electing a Subaccount, please contact your financial intermediary or our Administrative Office.

APPENDIX

EXCESS INTEREST ADJUSTMENT EXAMPLES

Surrenders, withdrawals, transfers, death benefits and amounts applied to an annuity option, from a Guaranteed Period Option of the Fixed Account before the end of its guaranteed period (the number of years You specified the money would remain in the Guaranteed Period Option) may be subject to an Excess Interest Adjustment (“EIA”). If, at the time of such transactions the guaranteed interest rate set by us for the applicable period has risen since the date of the initial guarantee, the Excess Interest Adjustment will result in a lower Cash Value. However, if the guaranteed interest rate set by us for the applicable period has fallen since the date of the initial guarantee, the Excess Interest Adjustment will result in a higher Cash Value.

Excess Interest Adjustments will not reduce the Adjusted Policy Value for a Guaranteed Period Option below the premium payments and transfers to that Guaranteed Period Option, less any prior withdrawals and transfers from the Guaranteed Period Option, plus interest at the Policy's minimum guaranteed effective annual interest rate. This is referred to as the Excess Interest Adjustment floor.

The formula that will be used to determine the Excess Interest Adjustment is:

$$S^* (G-C)^* (M/12)$$

S = Is the amount (before surrender charges, premium taxes and the application of any Guaranteed Minimum Death Benefits, if any) being surrendered, withdrawn, transferred, paid upon death, or applied to an income option that is subject to the Excess Interest Adjustment.

G = Is the guaranteed interest rate for the guaranteed period applicable to “S”;

C = Is the current guaranteed interest rate then being offered on new premium payments for the next longer option period than “M”. If this Policy form or such an option period is no longer offered, “C” will be the U.S. Treasury rate for the next longer maturity (in whole years) than “M” on the 25th day of the previous calendar month; and

M = Number of months remaining in the current option period for “S”, rounded up to the next higher whole number of months.

* = Multiplication

The following examples are for illustrative purposes only and are calculated using hypothetical values. Your experience will vary based on circumstances at the time of withdrawal. In the following examples ^ denotes exponentiation. Please note the exponentiation represents the compounding of the interest rate.

EXCESS INTEREST ADJUSTMENT EXAMPLES — (Continued)

Example 1 (Full Surrender, rates increase by 3%):

Assumptions:

Single premium payment = \$50,000

Guaranteed period = 5 Years

Guarantee rate = 5.5% per annum

Current Rate = 8.5% per annum

Guaranteed minimum interest rate = 1.50%

Surrender in the middle of Policy Year 2 (this is represented by 1.5 in this example)

Summary:

Policy Value at middle of Policy Year 2	$= 50,000.00 * (1.055) ^ 1.5 = 54,181.21$
Cumulative earnings	$= 54,181.21 - 50,000.00 = 4,181.21$
Amount free of Excess Interest Adjustment	$= 4,181.21$
Amount subject to Excess Interest Adjustment	$= 54,181.21 - 4,181.21 = 50,000.00$
Excess Interest Adjustment floor	$= 50,000.00 * (1.015) ^ 1.5 = 51,129.21$
Excess Interest Adjustment $S^*(G-C)^*(M/12)$ where:	$G = .055$ $C = .085$ $M = 42$ $= 50,000.00 * (0.055 - 0.085) * (42/12)$
	$= -5,250.00$, but Excess Interest Adjustment cannot cause the Adjusted Policy Value to fall below the Excess Interest Adjustment floor, so the adjustment is limited to $51,129.21 - 54,181.21 = -3,052.00$
Adjusted Policy Value = Policy Value + Excess Interest Adjustment	$= 54,181.21 + (-3,052.00) = 51,129.21$

Upon full surrender of the Policy, the net surrender value (Adjusted Policy Value less any Surrender Charge) will never be less than that required by the non-forfeiture laws of Your state.

Example 2 (Full Surrender, rates decrease by 1%):

Assumptions:

Single premium payment = \$50,000

Guaranteed period = 5 Years

Guarantee rate = 5.5% per annum

Current Rate = 4.5% per annum

Guaranteed minimum interest rate = 1.50%

Surrender in the middle of Policy Year 2 (this is represented by 1.5 in this example)

Summary:

Policy Value at middle of Policy Year 2	$= 50,000.00 * (1.055) ^ 1.5 = 54,181.21$
Cumulative earnings	$= 54,181.21 - 50,000.00 = 4,181.21$
Amount free of Excess Interest Adjustment	$= 4,181.21$
Amount subject to Excess Interest Adjustment	$= 54,181.21 - 4,181.21 = 50,000.00$
Excess Interest Adjustment floor	$= 50,000.00 * (1.015) ^ 1.5 = 51,129.21$
Excess Interest Adjustment $S^*(G-C)^*(M/12)$ where:	$G = .055$ $C = .045$ $M = 42$ $= 50,000.00 * (.055-.045) * (42/12) = 1,750.00$
Adjusted Policy Value	$= 54,181.21 + 1,750.00 = 55,931.21$

Upon full surrender of the Policy, the net surrender value will never be less than that required by the non-forfeiture laws of Your state. For the purpose of these illustrations no Surrender Charges are assumed.

EXCESS INTEREST ADJUSTMENT EXAMPLES — (Continued)

On a withdrawal, we will pay the policyholder the full amount of withdrawal requested (as long as the Policy Value is sufficient). Amounts withdrawn will reduce the Policy Value by an amount equal to:

$$R - E + SC$$

R = the requested withdrawal;
 E = the Excess Interest Adjustment; and
 SC = the Surrender Charges on (EPW - E): where
 EPW = the excess partial withdrawal amount.

Example 3 (Partial Withdrawal, rates increase by 1%):

Assumptions:

Single premium payment = \$50,000

Guaranteed period = 5 Years

Guarantee rate = 5.5% per annum

Current rate = 6.5% per annum

Partial Withdrawal = \$20,000 in the middle of Policy Year 2 (this is represented by 1.5 in this example)

Summary:

Policy Value at middle of Policy Year 2	$= 50,000.00 * (1.055) ^ 1.5 = 54,181.21$
Cumulative earnings	$= 54,181.21 - 50,000.00 = 4,181.21$
Amount free of Excess Interest Adjustment	$= 4,181.21$
Excess Interest Adjustment $S * (G - C) * (M/12)$ where:	$S = 20,000 - 4,181.21 = 15,818.79$ $G = .055$ $C = .065$ $M = 42$ $= 15,818.79 * (.055 - .065) * (42/12) = -553.66$
Remaining Policy Value at middle of Policy Year 2	$= 54,181.21 - (R - E + Surrender Charge)$ $= 54,181.21 - (20,000.00 - (-553.66) + 0.00) = 33,627.55$

Example 4 (Partial Withdrawal, rates decrease by 1%):

Assumptions:

Single premium payment = \$50,000

Guaranteed period = 5 Years

Guarantee rate = 5.5% per annum

Current rate = 4.5% per annum

Partial Withdrawal = \$20,000 in the middle of Policy Year 2 (this is represented by 1.5 in this example)

Summary:

Policy Value at middle of Policy Year 2	$= 50,000.00 * (1.055) ^ 1.5 = 54,181.21$
Cumulative earnings	$= 54,181.21 - 50,000.00 = 4,181.21$
Amount free of Excess Interest Adjustment	$= 4,181.21$
Excess Interest Adjustment $S * (G - C) * (M/12)$ where:	$S = 20,000 - 4,181.21 = 15,818.79$ $G = .055$ $C = .045$ $M = 42$ $= 15,818.79 * (.055 - .045) * (42/12) = 553.66$
Remaining Policy Value at middle of Policy Year 2	$= 54,181.21 - (R - E + Surrender Charge)$ $= 54,181.21 - (20,000.00 - 553.66 + 0.00) = 34,734.87$

APPENDIX

DEATH BENEFIT

Adjusted Withdrawals. If You take a withdrawal, then Your guaranteed minimum death benefit is reduced by an amount called the adjusted withdrawal. The amount of the reduction depends on the relationship between Your Death Proceeds and Policy Value. The adjusted withdrawal is equal to the gross withdrawal multiplied by the Death Proceeds immediately prior to the withdrawal divided by the Policy Value immediately prior to the withdrawal. The formula is $AW = GW \times (DP/PV)$ where:

AW = adjusted withdrawal

GW = gross withdrawal

DP = Death Proceeds prior to the withdrawal = greatest of (PV, CV, or GMDB)

PV = Policy Value prior to the withdrawal

GMDB = guaranteed minimum death benefit prior to the withdrawal

CV = Cash Value prior to the withdrawal

The following examples describe the effect of a surrender on the guaranteed minimum death benefit and Policy Value.

Example 1: Death Proceeds Greater than Policy Value

Assumptions:

GMDB = \$75,000

PV = \$50,000

DP = \$75,000

GW = \$15,494

AW = $\$15,494 \times (\$75,000/\$50,000) = \$23,241$

Summary:

Reduction in guaranteed minimum death benefit	= \$23,241
Reduction in Policy Value	= \$15,494
New guaranteed minimum death benefit amount	= \$51,759
New Policy Value (after withdrawal)	= \$34,506

The guaranteed minimum death benefit is reduced more than the Policy Value because the guaranteed minimum death benefit was greater than the Policy Value immediately prior to the withdrawal.

Example 2: Death Proceeds Equal to Policy Value

Assumptions:

GMDB = \$50,000

PV = \$75,000

DP = \$75,000

GW = \$15,494

AW = $\$15,494 \times (\$75,000/\$75,000) = \$15,494$

Summary:

Reduction in guaranteed minimum death benefit	= \$15,494
Reduction in Policy Value	= \$15,494
New guaranteed minimum death benefit amount	= \$34,506
New Policy Value (after withdrawal)	= \$59,506

The guaranteed minimum death benefit and Policy Value are reduced by the same amount because the Policy Value was greater than the guaranteed minimum death benefit immediately prior to the withdrawal.

These examples are for illustrative purposes only. The purpose of these illustrations is to demonstrate how this feature is calculated using hypothetical values. Your experience will vary based on circumstances at the time of withdrawal.

DEATH BENEFIT — (Continued)

Hypothetical Example

In this example, certain death benefit values at various points in time are depicted based on hypothetical assumed rates of performance. This example is for illustrative purposes only and assumes a single \$100,000 premium payment by a sole Owner and Annuitant who is age 50. It further assumes no subsequent premium payments or withdrawals. The difference between the two "Policy Value" columns is the fee for the guaranteed minimum death benefit.

End of Year	Net Rate of Return*	Policy Value				Annual Step-Up GMDB
		Policy Value (No GMDB Elected)	(Return of Premium GMDB Elected)	Return of Premium GMDB	Policy Value (Annual Step-Up GMDB Elected)	
Issue	N/A	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
1	-4%	\$ 94,850	\$ 94,700	\$100,000	\$ 94,500	\$100,000
2	18%	\$110,832	\$110,515	\$100,000	\$110,093	\$110,093
3	15%	\$126,182	\$125,655	\$100,000	\$124,955	\$124,955
4	-7%	\$115,899	\$115,226	\$100,000	\$114,334	\$124,955
5	2%	\$116,884	\$116,033	\$100,000	\$114,905	\$124,955
6	10%	\$127,228	\$126,127	\$100,000	\$124,672	\$124,955
7	14%	\$143,577	\$142,146	\$100,000	\$140,257	\$140,257
8	-3%	\$137,618	\$136,033	\$100,000	\$133,945	\$140,257
9	17%	\$159,431	\$157,391	\$100,000	\$154,706	\$154,706
10	6%	\$167,163	\$164,788	\$100,000	\$161,668	\$161,668

* The assumed rate does reflect the deduction of a hypothetical fund fee but does not reflect the deduction of any other fees, charges or taxes. The death benefit values do reflect the deduction of hypothetical base Policy fees and hypothetical death benefit fees. For purposes of this example we assumed a Mortality and Expense Risk Fee and Administrative Charge of 1.15% for Policy Value, 1.30% for Return of Premium and 1.50% for Annual Step-Up. Different hypothetical returns and fees would produce different results.

APPENDIX

ADDITIONAL DEATH DISTRIBUTIONSM RIDER – NO LONGER AVAILABLE

The following example illustrates the Additional Death DistributionSM additional death benefit payable by this rider as well as the effect of a withdrawal on the Additional Death DistributionSM benefit amount. The Annuitant is less than age 71 on the Rider Date.

Example 1

Assumptions:

Policy Value on the rider date = \$100,000

Premiums paid after the rider date before surrender = \$25,000

Gross withdrawals after the rider date = \$30,000

Policy Value on date of surrender = \$150,000

Summary:

Rider earnings on date of surrender (Policy Value on date of surrender – Policy Value on rider date – premiums paid after rider date + surrenders since rider date that exceeded rider earnings = \$150,000 - \$100,000 - \$25,000 + 0):	\$ 25,000
Amount of surrender that exceeds rider earnings (\$30,000 - \$25,000):	\$ 5,000
Base Policy death benefit (assumed) on the date of death benefit calculation:	\$200,000
Policy Value on the date of death benefit calculations:	\$175,000
Rider earnings (= Policy Value on date of death benefit calculations – Policy Value on rider date – premiums since rider date + surrenders since rider date that exceeded rider earnings = \$175,000 - \$100,000 - \$25,000 + \$5,000):	\$ 55,000
Additional death benefit amount (= additional death benefit factor * rider earnings = 40%* \$55,000):	\$ 22,000
Total death benefit paid (= base Policy death benefit plus additional death benefit amount):	\$222,000

Example 2

Assumptions:

Policy Value on the rider date = \$100,000

Premiums paid after the rider date before surrender = \$0

Gross withdrawals after the rider date = \$0

Base Policy death benefit (assumed) on the date of death benefit calculation = \$100,000

Policy Value on the date of death benefit calculations = \$75,000

Summary:

Rider earnings (= Policy Value on date of death benefit calculations – Policy Value on rider date – premiums since rider date + surrenders since rider date that exceeded rider earnings = \$75,000 - \$100,000 - \$0 + \$0):	\$ 0
Additional death benefit amount (= additional death benefit factor * rider earnings = 40%* \$0):	\$ 0
Total death benefit paid (= base Policy death benefit plus additional death benefit amount):	\$100,000

APPENDIX

ADDITIONAL DEATH DISTRIBUTIONSM RIDER – NO LONGER AVAILABLE

Assume the Additional Death DistributionSM rider is added to a new Policy opened with \$100,000 initial premium payment. The Annuitant is less than age 70 on the rider date. On the first and second rider anniversaries, the Policy Value is \$110,000 and \$95,000 respectively when the rider fees are deducted. The Annuitant adds a \$25,000 premium payment in the 3rd rider year when the Policy Value is equal to \$115,000 and then takes a withdrawal of \$35,000 during the 4th rider year when the Policy Value is equal to \$145,000. After 5 years, the Policy Value is equal to \$130,000 and the Death Proceeds are equal to \$145,000.

Example 1

Assumptions:

Account value on rider date (equals initial Policy Value since new Policy) = \$100,000

Additional death benefit during first rider year = \$0

Rider fee on first rider anniversary (= rider fee * Policy Value = 0.55% * \$110,000) = \$605

Additional death benefit during 2nd rider year (= sum of total rider fees paid) = \$605

Summary:

Rider fee on second rider anniversary (= rider fee * Policy Value = 0.55% * \$95,000)	\$ 522.50
Additional death benefit during 3rd rider year (= sum of total rider fees paid = \$605 + \$522.50)	\$ 1,127.50
Rider benefit base in 3rd rider year prior to premium addition (= account value less premiums added since rider date = \$115,000 – \$0)	\$115,000.00
Rider benefit base in 3rd rider year after premium addition (= \$140,000 - \$25,000)	\$115,000.00
Rider benefit base in 4th rider year prior to withdrawal (= account value less premiums added since rider date = \$145,000 - \$25,000)	\$120,000.00
Rider benefit base in 4th rider year after withdrawal = (account value less premiums added since rider date = \$110,000 - \$25,000)	\$ 85,000.00
Rider benefit base in 5th rider year (= \$130,000 - \$25,000)	\$105,000.00
Additional death benefit = rider benefit percentage * rider benefit base = 30% * \$105,000	\$ 31,500.00
Total Death Proceeds in 5th rider year (= base Policy Death Proceeds + additional death benefit amount = \$145,000 + \$31,500)	\$176,500.00

APPENDIX

GUARANTEED PRINCIPAL SOLUTIONSM RIDER ADJUSTED WITHDRAWALS

The following examples show the effect of withdrawals on the benefits under the Guaranteed Principal SolutionSM rider which is no longer available.

GUARANTEED MINIMUM ACCUMULATION BENEFIT

Gross withdrawals will reduce the guaranteed future value by an amount equal to the greater of:

- 1) the gross withdrawal amount; and
- 2) a pro rata amount, the result of $(A / B) * C$, where:
 - A is the amount of gross withdrawal;
 - B is the Policy Value immediately prior to the gross withdrawal; and
 - C is the guaranteed future value immediately prior to the gross withdrawal.

The following demonstrates, on a purely hypothetical basis, the effects of withdrawals under the Guaranteed Minimum Accumulation Benefit.

Example 1:

Assumptions:

Policy Value prior to withdrawal ("PV") = \$90,000

Guaranteed future value prior to withdrawal ("GFV") = \$100,000

Gross withdrawal amount ("WD") = \$10,000

Step One. What is the pro rata value of the amount withdrawn?

1. Formula is $(WD / PV) * GFV$ = pro rata amount
2. $(\$10,000 / \$90,000) * \$100,000 = \$11,111.11$

Step Two. Which is larger, the \$10,000 withdrawal or the \$11,111.11 pro rata amount?

\$11,111.11 pro rata amount

Step Three. After the withdrawal is taken, what will be new guaranteed future value?

$\$100,000 - \$11,111.11 = \$88,888.89$

Result. If no more withdrawals are taken, the guaranteed future value on the 10th rider anniversary is \$88,888.89.

Example 2:

Assumptions:

PV = \$120,000

GFV = \$100,000

WD = \$10,000

Step One. What is the pro rata value of the amount withdrawn?

1. Formula is $(WD / PV) * GFV$ = pro rata amount
2. $(\$10,000 / \$120,000) * \$100,000 = \$8,333.33$

Step Two. Which is larger, the \$10,000 withdrawal or the \$8,333.33 pro rata amount?

\$10,000 withdrawal

Step Three. After the withdrawal is taken, what will be new guaranteed future value?

$\$100,000 - \$10,000 = \$90,000$

Result. If no more withdrawals are taken, the guaranteed future value on the 10th Rider Anniversary is \$90,000.

GUARANTEED LIFETIME WITHDRAWAL BENEFIT

Total Withdrawal Base. Gross withdrawals up to the maximum annual withdrawal amount will not reduce the total withdrawal base. Gross withdrawals in excess of the maximum annual withdrawal amount will reduce the total withdrawal base by an amount equal to the greater of:

- 1) the excess gross withdrawal amount; and

GUARANTEED PRINCIPAL SOLUTIONSM RIDER ADJUSTED WITHDRAWALS — (Continued)

- 2) a pro rata amount, the result of (A / B) * C, where:
 - A is the excess gross withdrawal (the amount in excess of the guaranteed annual withdrawal amount remaining prior to the withdrawal);
 - B is the Policy Value after the maximum annual withdrawal amount has been withdrawn, but prior to the withdrawal of the excess amount; and
 - C is the total withdrawal base prior to the withdrawal of the excess amount.

Minimum Remaining Withdrawal Amount. Gross withdrawals up to the maximum annual withdrawal amount will reduce the minimum remaining withdrawal amount by the same amount (dollar-for-dollar). Gross withdrawals in excess of the maximum annual withdrawal amount will reduce the minimum remaining withdrawal amount by an amount equal to the greater of:

- 1) the excess gross partial withdrawal amount; and
- 2) a pro rata amount, the result of (A / B) * C, where:
 - A is the excess withdrawal (the amount in excess of the guaranteed annual withdrawal amount remaining prior to the withdrawal);
 - B is the Policy Value after the maximum annual withdrawal amount has been withdrawn, but prior to the withdrawal of the excess amount; and
 - C is the minimum remaining withdrawal amount after the maximum annual withdrawal amount has been withdrawn, but prior to the withdrawal of the excess amount.

The following demonstrates, on a purely hypothetical basis, the effects of withdrawals under the guaranteed lifetime withdrawal benefit.

When a withdrawal is taken, three parts of the guaranteed lifetime withdrawal benefit can be affected:

1. Minimum remaining withdrawal amount (“MRWA”)
2. Total withdrawal base (“TWB”)
3. Maximum annual withdrawal amount (“MAWA”)

Example 1 (7% “principal back”):

Assumptions:

TWB = \$100,000

MRWA = \$100,000

7% WD would be \$7,000 (7% of the current \$100,000 total withdrawal base)

WD = \$7,000

Excess withdrawal (“EWD”) = None

PV = \$100,000

You = Owner and Annuitant (Age 60)

Step One. Is any portion of the withdrawal greater than the “principal back” maximum annual withdrawal amount?

No. There is no excess withdrawal under the “principal back” guarantee if no more than \$7,000 is withdrawn.

Step Two. What is the minimum remaining withdrawal amount after the withdrawal has been taken?

1. Total to deduct from the minimum remaining withdrawal amount is \$7,000 (there is no excess to deduct)
2. \$100,000 - \$7,000 = \$93,000.

Result. In this example, because no portion of the withdrawal was in excess of \$7,000, the “principal back” total withdrawal base does not change and the “principal back” minimum remaining withdrawal amount is \$93,000.00.

Example 2 (7% “principal back”):

Assumptions:

TWB = \$100,000

MRWA = \$100,000

7% WD would be \$7,000 (7% of the current \$100,000 total withdrawal base)

WD = \$8,000

EWD = \$1,000 (\$8,000 - \$7,000)

PV = \$90,000

You = Owner and Annuitant (Age 60)

GUARANTEED PRINCIPAL SOLUTIONSM RIDER ADJUSTED WITHDRAWALS — (Continued)

Step One. Is any portion of the total withdrawal greater than the maximum annual withdrawal amount?

Yes. $\$8,000 - \$7,000 = \$1,000$ (the excess withdrawal amount)

Step Two. Calculate how much of the “principal back” minimum remaining withdrawal amount is affected by the excess withdrawal.

1. Formula for pro rata amount is: $(EWD / (PV - 7\% WD)) * (MRWA - 7\% WD)$
2. $(\$1,000 / (\$90,000 - \$7,000)) * (\$100,000 - \$7,000) = \$1,120.48$

Step Three. Which is larger, the actual \$1,000 excess withdrawal amount or the \$1,120.48 pro rata amount?

\$1,120.48 pro rata amount

Step Four. What is the “principal back” minimum remaining withdrawal amount after the withdrawal has been taken?

1. Total to deduct from the minimum remaining withdrawal amount is $\$7,000 + \$1,120.48$ (pro rata excess) = $\$8,120.48$
2. $\$100,000 - \$8,120.48 = \$91,879.52$

Result. The “principal back” minimum remaining withdrawal amount is \$91,879.52.

NOTE. For the Guaranteed Lifetime Withdrawal Benefit, because there was an excess withdrawal amount, the total withdrawal base needs to be adjusted as well as a new lower maximum annual withdrawal amount. Had the withdrawal for this example not been more than \$7,000, the “principal back” total withdrawal base would remain at \$100,000 and the “principal back” maximum annual withdrawal amount would be \$7,000. However, because an excess withdrawal has been taken, the total withdrawal base is also changed (this is the amount the 7% is based on).

New “principal back” total withdrawal base:

Step One. The total withdrawal base is only reduced by the excess withdrawal amount or the pro rata amount if greater.

Step Two. Calculate how much the total withdrawal base is affected by the excess withdrawal.

1. The formula is $(EWD / (PV - 7\% WD)) * TWB$ before any adjustments
2. $(\$1,000 / (\$90,000 - \$7,000)) * \$100,000 = \$1,204.82$

Step Three. Which is larger, the actual \$1,000 excess withdrawal amount or the \$1,204.82 pro rata amount?

\$1,204.82 pro rata amount

Step Four. What is the new total withdrawal base upon which the maximum annual withdrawal amount is based?

$\$100,000 - \$1,204.82 = \$98,795.18$

Result. The new “principal back” total withdrawal base is \$98,795.18

New “principal back” maximum annual withdrawal amount:

Because the “principal back” total withdrawal base was adjusted (due to the excess withdrawal) we have to calculate a new maximum annual withdrawal amount for the 7% “principal back” guarantee that will be available starting on the next rider anniversary. This calculation assumes no more activity prior to the next rider anniversary.

Step One. What is the new “principal back” maximum annual withdrawal amount?

$\$98,795.18$ (the adjusted total withdrawal base) * 7% = $\$6,915.66$

Result. Going forward, the maximum You can take out in a rider year is \$6,915.66 without causing an excess withdrawal for the “principal back” guarantee and further reduction of the “principal back” total withdrawal base.

Example 3 (5% “for life”):

Assumptions:

TWB = \$100,000

MRWA = \$100,000

5% WD would be \$5,000 (5% of the current \$100,000 total withdrawal base)

WD = \$5,000

Excess withdrawal (“EWD”) = None

PV = \$100,000

You = Owner and Annuitant (Age 60)

Step One. Is any portion of the withdrawal greater than the “for life” maximum annual withdrawal amount?

No. There is no excess withdrawal under the “for life” guarantee if no more than \$5,000 is withdrawn.

GUARANTEED PRINCIPAL SOLUTIONSM RIDER ADJUSTED WITHDRAWALS — (Continued)

Step Two. What is the minimum remaining withdrawal amount after the withdrawal has been taken?

1. Total to deduct from the minimum remaining withdrawal amount is \$5,000 (there is no excess to deduct).
2. $\$100,000 - \$5,000 = \$95,000$.

Result. In this example, because no portion of the withdrawal was in excess of \$5,000, the “for life” total withdrawal base does not change and the “for life” minimum remaining withdrawal amount is \$95,000.00.

Example 4 (5% “for life”):

Assumptions:

TWB = \$100,000

MRWA = \$100,000

5% WD would be \$5,000 (5% of the current \$100,000 total withdrawal base)

WD = \$7,000

EWD = \$2,000 (\$7,000 - \$5,000)

PV = \$90,000

You = Owner and Annuitant (Age 60)

Step One. Is any portion of the total withdrawal greater than the maximum annual withdrawal amount?

- Yes. $\$7,000 - \$5,000 = \$2,000$ (the excess withdrawal amount)

Step Two. Calculate how much of the “for life” minimum remaining withdrawal amount is affected by the excess withdrawal.

1. Formula for pro rata amount is: $(EWD / (PV - 5\% WD)) * (MRWA - 5\% WD)$
2. $(\$2,000 / (\$90,000 - \$5,000)) * (\$100,000 - \$5,000) = \$2,235.29$

Step Three. Which is larger, the actual \$2,000 excess withdrawal amount or the \$2,235.29 pro rata amount?

\$2,235.29 pro rata amount

Step Four. What is the “for life” minimum remaining withdrawal amount after the withdrawal has been taken?

1. Total to deduct from the minimum remaining withdrawal amount is $\$5,000 + \$2,235.29$ (pro rata excess) = \$7,235.29
2. $\$100,000 - \$7,235.29 = \$92,764.71$

Result. The “for life” minimum remaining withdrawal amount is \$92,764.71.

NOTE. For the Guaranteed Lifetime Withdrawal Benefit, because there was an excess withdrawal amount, the total withdrawal base needs to be adjusted as well as a new lower maximum annual withdrawal amount. Had the withdrawal for this example not been more than \$5,000, the “for life” total withdrawal base would remain at \$100,000 and the “for life” maximum annual withdrawal amount would be \$5,000. However, because an excess withdrawal has been taken, the total withdrawal base is also changed (this is the amount the 5% is based on).

New “for life” total withdrawal base:

Step One. The total withdrawal base is only reduced by the excess withdrawal amount or the pro rata amount if greater.

Step Two. Calculate how much the total withdrawal base is affected by the excess withdrawal.

1. The formula is $(EWD / (PV - 5\% WD)) * TWB$ before any adjustments
2. $(\$2,000 / (\$90,000 - \$5,000)) * \$100,000 = \$2,352.94$

Step Three. Which is larger, the actual \$2,000 excess withdrawal amount or the \$2,352.94 pro rata amount?

\$2,352.94 pro rata amount.

Step Four. What is the new total withdrawal base upon which the maximum annual withdrawal amount is based?

$\$100,000 - \$2,352.94 = \$97,647.06$

Result. The new “for life” total withdrawal base is \$97,647.06

GUARANTEED PRINCIPAL SOLUTIONSM RIDER ADJUSTED WITHDRAWALS — (Continued)**New “for life” maximum annual withdrawal amount:**

Because the “for life” total withdrawal base was adjusted (due to the excess withdrawal) we have to calculate a new maximum annual withdrawal amount for the 5% “for life” guarantee that will be available starting on the next rider anniversary. This calculation assumes no more activity prior to the next rider anniversary.

Step One. What is the new “for life” maximum annual withdrawal amount?

$$\$97,647.06 \text{ (the adjusted total withdrawal base)} * 5\% = \$4,882.35$$

Result. Going forward, the maximum You can take out in a rider year is \$4,882.35 without causing an excess withdrawal for the “for life” guarantee and further reduction of the “for life” total withdrawal base.

APPENDIX

PAM METHOD TRANSFERS

NOTE: The Guaranteed Principal SolutionSM rider is no longer available to elect. For previously elected rider, to make the Guaranteed Principal SolutionSM rider available, we monitor Your Policy Value and guarantees under the rider daily and periodically transfer amounts between Your selected Investment Options and the PAM Subaccount. We determine the amount and timing of PAM Method transfers between the Investment Options and the PAM Subaccount according to a mathematical model. For further clarification on how PAM works, reference Optional Benefit Riders for the Guaranteed Principal SolutionSM rider Allocation Method information in the body of the prospectus.

The mathematical model is designed to calculate how much of Your Policy Value should be allocated to the PAM Subaccount. Based on this calculation and threshold amounts, transfers into or out of the PAM Subaccount may occur. The formula is:

Percent of Policy Value required in PAM Subaccount (or X) = $e^{-\text{Dividend} * \text{Time}} * (1 - \text{NormDist}(d1))$

where:

e = Base of the Natural Logarithm

NormDist = Cumulative Standard Normal Distribution

$d1 = [\ln(G) + (R - F + .5 * V^2) * T] / [V * T^{.5}]$

In order to calculate the percent of Policy Value required in the PAM Subaccount, we must first calculate d1:

$d1 = [\ln(G) + (R - F + .5 * V^2) * T] / [V * T^{.5}]$

where:

ln = Natural Logarithm Function

G = Guarantee Ratio

R = Rate

F = Fees

V = Volatility

T = Time

After calculating d1, the percent of Policy Value required in the PAM Subaccount can be calculated. Once calculated, appropriate transfers into or out of the PAM Subaccount may occur based on the transfer threshold amounts.

Following is a brief discussion of the values used in the formula.

- ◆ The POLICY VALUE includes the value in both the Investment Options and in the PAM Subaccount.
- ◆ The GUARANTEE RATIO is the Policy Value divided by 7% “Principal Back” Minimum Remaining Withdrawal Amount.
- ◆ The RATE is the interest rate used for the PAM Method. It is based on a long-term expectation based on historical interest rates and may vary over time.
- ◆ The FEES is an approximation of average Policy fees and charges associated with policies that have elected the Guaranteed Principal SolutionSM rider. This value may change over time.
- ◆ The VOLATILITY represents the volatility of the returns of Policy Value for all in force policies and is based on the long-term expectation of the degree to which the Policy Values tend to fluctuate. This value may vary over time.
- ◆ The TIME is an approximation based on actuarial calculations of historical average number of years (including any fraction) which we anticipate remain until any potential payments are made under the benefit. This value may vary over time.
- ◆ The PERCENT OF POLICY VALUE TO BE ALLOCATED TO THE PAM SUBACCOUNT is computed for each Policy. Ultimately the allocation for a Policy takes into account the guarantees under the rider and the limit on allocations to the PAM Subaccount.
- ◆ The CUMULATIVE STANDARD NORMAL DISTRIBUTION function assumes that random events are distributed according to the classic bell curve. For a given value it computes the percentage of such events which can be expected to be less than that value.
- ◆ The NATURAL LOGARITHM function for a given value, computes the power to which e must be raised, in order to result in that value. Here, e is the base of the natural logarithms, or approximately 2.718282.
- ◆ The FIXED ACCOUNT TRANSFER THRESHOLD (FATT) is the percentage that the Guarantee Ratio must be below before any of the Policy Value can be transferred to the PAM Subaccount. This threshold is set to a fixed percentage at rider issue and is then recalculated after each PAM Subaccount transfer.

PAM METHOD TRANSFERS — (Continued)

- ♦ The SEPARATE ACCOUNT TRANSFER THRESHOLD (SATT) is the percentage that the Guarantee Ratio must exceed before any of the Policy Value can be transferred from the PAM Subaccount. This threshold is set to a fixed percentage at rider issue and is then recalculated after each PAM Subaccount transfer.

Example:

Day 1: Policy Value Declines by 10%

For purposes of this example we will assume that the Policy Value declines by 10% to \$90,000 the day after the rider issue date from the initial premium amount of \$100,000 producing a guarantee ratio of 90% (\$90,000/\$100,000). We will also assume:

Rate = 3%
 Volatility = 15%
 Fees = 3.05%
 Time = 10
 FATT = 95%
 SATT = 105%

First we calculate d1.

$$d1 = \frac{[\ln(G) + (R - F + .5 * V^2) * T]}{[V * T^{.5}]} \\ d1 = \frac{[\ln(.90) + (.03 - .0305 + .5 * .15^2) * 10]}{[.15 * 10^{.5}]} \\ d1 = .658832$$

Using the value we just calculated for d1 we can now calculate the percent of Policy Value required in the PAM Subaccount.

$$\text{Percent of Policy Value in PAM Subaccount (or X)} = e^{-\text{Dividend} * \text{Time}} * (1 - \text{NormDist}(d1)) \\ X = (2.718282^{\wedge} -.0305 * 10) * (1 - \text{NormDist}(.004509)) \\ X = 36.7235\%$$

Therefore, 36.7235% of the Policy Value is transferred to the PAM Subaccount since the guarantee ratio (90%) is less than the FATT (95%), resulting in a total transfer of \$33,051.15.

Day 2: Policy Value Recovers to 99% of Initial Value after the 10% Decline

For purposes of this example we will assume that after the Policy Value declined to \$90,000 it recovered the next day to \$99,000 producing a guarantee ratio of 99% (\$99,000/\$100,000). We will also assume:

Rate = 2%
 Volatility = 15%
 Fees = 3.05%
 Time = 10
 FATT = 85.5% (G last transfer * .95) = (.9 * .95)
 SATT = 94.5% (G last transfer * 1.05) = (.9 * 1.05)
 PAM Subaccount Value = \$33,051.15
 Value in other Investment Options = \$65,948.85 (\$99,000 - \$33,051.15)
 PAM Subaccount Value as percent of Policy Value = \$33,051.15 / \$99,000 = 33.3850%

First we calculate d1.

$$d1 = \frac{[\ln(G) + (R - F + .5 * V^2) * T]}{[V * T^{.5}]} \\ d1 = \frac{[\ln(.99) + (.02 - .0305 + .5 * .15^2) * 10]}{[.15 * 10^{.5}]} \\ d1 = -.005376$$

Using the value we just calculated for d1 we can now calculate the percent of Policy Value required in the PAM Subaccount.

$$\text{Percent of Policy Value in PAM Subaccount (or X)} = e^{-\text{Dividend} * \text{Time}} * (1 - \text{NormDist}(d1)) \\ X = (2.718282^{\wedge} -.0305 * 10) * (1 - \text{NormDist}(-0.005376)) \\ X = 37.0143\%$$

Although the GR is greater than the SATT, since the percentage required in the PAM Subaccount (37.0143%) is greater than the amount allocated to the PAM Subaccount (33.3850%), none of the Policy Value will be transferred to the PAM Subaccount. Consequently, the amount in the PAM Subaccount will remain \$33,051.15 and the FATT and SATT will not recalculate.

Day 3: Policy Value Recovers to 105% of Initial Value after the increase to 99% of Initial Value

PAM METHOD TRANSFERS — (Continued)

For purposes of this example we will assume that after the Policy Value recovered further the next to \$105,000 producing a guarantee ratio of 105% (\$105,000/\$100,000). We will also assume:

Rate = 3%

Volatility = 15%

Fees = 3.05%

Time = 10

FATT = 85.5%

SATT = 94.5%

PAM Subaccount Value = \$33,051.15

Value in other Investment Options = \$71,948.85 (\$105,000 - \$33,051.15)

PAM Subaccount Value as percent of Policy Value = \$33,051.15 / \$105,000 = 31.4773%

First we calculate d1.

$$d1 = [\ln(G) + (R - F + .5 * V^2) * T] / [V * T^{.5}]$$

$$d1 = [\ln(1.05) + (.03 - .0305 + .5 * .15^2 * 10)] / [.15 * 10^{.5}]$$

$$d1 = .329488$$

Using the value we just calculated for d1 we can now calculate the percent of Policy Value required in the PAM Subaccount.

$$\text{Percent of Policy Value in PAM Subaccount (or X)} = e^{-\text{Dividend} * \text{Time}} * (1 - \text{NormDist}(d1))$$

$$X = (2.718282^{\text{-.0305} * 10}) * (1 - \text{NormDist}(.329488))$$

$$X = 27.3394\%$$

While the mathematical model would suggest we transfer only a portion of the Policy Value in the PAM Subaccount into Your Investment Options (leaving 27.3394% in the PAM Subaccount), all of the Policy Value in the PAM Subaccount will be transferred into Your Investment Options. If the Guarantee Ratio equals or exceeds 100%. Because the Policy Value is greater than or equal to the value of the guarantee, and there is no current need for any Policy Value to be allocated to the PAM Subaccount.

APPENDIX

GUARANTEED LIFETIME WITHDRAWAL BENEFIT - TRANSAMERICA INCOME EDGESM RIDER – REBALANCING EXAMPLES

NOTE: The following demonstrates, on a purely hypothetical basis, the rebalancing mechanics of this Guaranteed Lifetime Withdrawal Benefit. The Investment Restrictions, rider fee percentages and withdrawal percentages for Your rider may vary from the percentages used below.

Rebalancing Examples

The following examples assume the initial premium allocations listed in the table below, which we assume satisfy the premium investment requirements provided in the Rate Sheet Prospectus Supplement.

Investment Option Allocations:	Initial Premium Allocations	Initial Premium Allocation Percentages
Stable Account	\$ 20,000	20%
Select Investment Option Fund A	\$ 13,000	13%
Select Investment Option Fund B	\$ 13,000	13%
Select Investment Option Fund C	\$ 4,000	4%
Total Select Investment Options	\$ 30,000	30%
Flexible Investment Option Fund A	\$ 14,000	14%
Flexible Investment Option Fund B	\$ 14,000	14%
Flexible Investment Option Fund C	\$ 22,000	22%
Total Flexible Investment Options	\$ 50,000	50%
Total Investments	\$100,000	100%

Example 1: Calculation at rider issue for the rebalance allocations:

The Stable Account portion of the Policy Value is not included in the quarterly Rebalance, therefore the rebalancing allocation percentages are calculated by multiplying the initial premium allocation percentages for the Select Investment Options and Flexible Investment Options by a ratio. The ratio is calculated by taking 100%, divided by 100% less the Stable Account premium allocation percentage. The ratio for this example would be $100\% / (100\% - 20\%) = 1.25$.

Investment Option Allocations:	Initial Allocations	Initial Allocation Percentages	Rebalancing Allocation Percentages
Stable Account	\$ 20,000	20%	N/A
Total Select Investment Options	\$ 30,000	30%	37.5%
Total Flexible Investment Options	\$ 50,000	50%	62.5%
Total Investments	\$100,000	100%	100%

Whole percentages are required for the rebalancing percentages and must sum up to equal 100%. To satisfy this requirement and ensure the rebalancing allocation requirement is met for each of the Investment Options, the sum of the Select Investment Options rebalancing percentage is rounded to the nearest whole percent (hereafter referred to as Select Rebalance Total) but no less than the minimum allocation for rebalance. The Select Rebalance Total is deducted from 100% to get the Total Flexible Investment Options rebalancing percentage (hereafter referred to as Flexible Rebalance Total). The Select Rebalance Total and Flexible Rebalance Total percentages are the end result which will be achieved by the quarterly Rebalance.

**GUARANTEED LIFETIME WITHDRAWAL BENEFIT -
TRANSAMERICA INCOME EDGESM RIDER – REBALANCING EXAMPLES — (Continued)**

Table 1:

Investment Option Allocations:	Unrounded Rebalancing Percentages	Rounded Rebalancing Percentages
Stable Account	N/A	N/A
Total Select Investment Options	37.5%	38% ⁽¹⁾
Total Flexible Investment Options	62.5%	62% ⁽²⁾
Total Investments	100%	100%

⁽¹⁾Select Rebalance Total

⁽²⁾Flexible Rebalance Total

We apply the same ratio and rounding to each individual Investment Option chosen and sum up the total Select and total Flexible Investment Options separately. The totals are compared to Select Rebalance Total and Flexible Rebalance Total to determine where any adjustments need to be made. In the example below, adjustments will need to be made to the Select Investment Options to bring the total percentage up to 38% and the Flexible Investment Options down to 62%, per the result from Table 1.

Table 2:

Investment Option Allocations:	Initial Allocations	Initial Percentages	Rebalancing Percentages
Stable Account	\$ 20,000	20%	N/A
Select Investment Option Fund A	\$ 13,000	13%	16%
Select Investment Option Fund B	\$ 13,000	13%	16%
Select Investment Option Fund C	\$ 4,000	4%	5%
Total Select Investment Options	\$ 30,000	30%	37%
Flexible Investment Option Fund A	\$ 14,000	14%	18%
Flexible Investment Option Fund B	\$ 14,000	14%	18%
Flexible Investment Option Fund C	\$ 22,000	22%	28%
Total Flexible Investment Options	\$ 50,000	50%	64%
Total Investments	\$100,000	100%	101%

To get the total Select Investment Options rebalancing percent to equal 38%, we must add 1% to one of the funds. Any adjustments will first be made equally to the fund(s) with the greatest allocation. If there are multiple funds with the greatest allocation and the adjustments cannot be divided equally, we will adjust in alphabetical order the fund(s) with the greatest allocation. In the example below, we made the adjustment to the Select Investment Option Fund A.

To get the total Flexible Investment Options rebalancing percent to equal 62%, we must subtract 2% from one or more funds. Since there is only one fund with the greatest allocation, we have made the adjustment to the Flexible Investment Option Fund C.

**GUARANTEED LIFETIME WITHDRAWAL BENEFIT -
TRANSAMERICA INCOME EDGESM RIDER – REBALANCING EXAMPLES — (Continued)**

Table 3:

Investment Option Allocations:	Initial Allocations	Initial Percentages	Rebalancing Percentages
Stable Account	\$ 20,000	20%	N/A
Select Investment Option Fund A	\$ 13,000	13%	17%
Select Investment Option Fund B	\$ 13,000	13%	16%
Select Investment Option Fund C	\$ 4,000	4%	5%
Total Select Investment Options	\$ 30,000	30%	38%
Flexible Investment Option Fund A	\$ 14,000	14%	18%
Flexible Investment Option Fund B	\$ 14,000	14%	18%
Flexible Investment Option Fund C	\$ 22,000	22%	26%
Total Flexible Investment Options	\$ 50,000	50%	62%
Total Investments	\$100,000	100%	100%

Example 2: Calculation for first quarter rebalance:

At the end of the first Rider Quarter, assume that the Investment Options have the following values:

Table 4:

Investment Option Allocations:	Allocation Amounts before Rebalance	Allocation Percentage of rebalancing funds Prior to Rebalance
Stable Account	\$20,050	N/A
Select Investment Option Fund A	\$ 13,090	17%
Select Investment Option Fund B	\$ 11,550	15%
Select Investment Option Fund C	\$ 3,850	5%
Total Select Investment Options	\$28,490	37%
Flexible Investment Option Fund A	\$ 13,090	17%
Flexible Investment Option Fund B	\$ 14,630	19%
Flexible Investment Option Fund C	\$ 20,790	27%
Total Flexible Investment Options	\$48,510	63%
Total Investments	\$97,050	100%

The result of the Rebalance back to the rebalancing percentages from Table 3 is:

**GUARANTEED LIFETIME WITHDRAWAL BENEFIT -
TRANSAMERICA INCOME EDGESM RIDER – REBALANCING EXAMPLES — (Continued)**

Table 5:

Investment Option Allocations:	Allocation amounts after Rebalance	Allocation of Rebalancing after Rebalance	Allocation of Policy Value Rebalance
Stable Account	\$20,050	N/A	21%
Select Investment Option Fund A	\$ 13,090	17%	13%
Select Investment Option Fund B	\$ 12,320	16%	13%
Select Investment Option Fund C	\$ 3,850	5%	4%
Total Select Investment Options	\$29,260	38%	30%
Flexible Investment Option Fund A	\$ 13,860	18%	14%
Flexible Investment Option Fund B	\$ 13,860	18%	14%
Flexible Investment Option Fund C	\$ 20,020	26%	21%
Total Flexible Investment Options	\$47,740	62%	49%
Total Investments	\$97,050	100%	100%

This rebalancing process will continue on a quarterly basis while this rider is in force.

APPENDIX

HYPOTHETICAL ADJUSTED WITHDRAWALS -GUARANTEED LIFETIME WITHDRAWAL BENEFIT RIDERS

This appendix explains the material features of the Retirement Income Max® and Retirement Income Choice® 1.6 riders which are no longer available to elect.

When a withdrawal is taken, three parts of the Guaranteed Lifetime Withdrawal Benefit can be affected:

1. Withdrawal Base (“WB”) (also referred to as Total Withdrawal Base (“TWB”) for some riders);
2. Rider Withdrawal Amount (“RWA”) (also referred to as Maximum Annual Withdrawal Amount (“MAWA”) for some riders); and
3. Rider Death Benefit (“RDB”) (also referred to as Minimum Remaining Withdrawal Amount (“MRWA”) for some riders (if applicable)).

Withdrawal Base. Gross withdrawals in a rider year up to the rider withdrawal amount will not reduce the withdrawal base.

Gross withdrawals in a rider year in excess of the rider withdrawal amount will reduce the withdrawal base by an amount equal to the greater of:

- 1) the excess gross withdrawal amount; and
- 2) a pro rata amount, the result of $(A / B) * C$, where:
 - A is the excess withdrawal (the amount in excess of the rider withdrawal amount remaining prior to the withdrawal);
 - B is the Policy Value after the rider withdrawal amount has been withdrawn, but prior to the withdrawal of the excess amount; and
 - C is the withdrawal base prior to the withdrawal of the excess amount.

Rider Death Benefit. Gross withdrawals in a rider year up to the rider withdrawal amount will reduce the rider death benefit by the amount withdrawn (dollar-for-dollar). Gross withdrawals in a rider year in excess of the rider withdrawal amount will reduce the rider death benefit by an amount equal to the greater of:

- 1) the excess gross withdrawal amount; and
- 2) a pro rata amount, the result of $(A / B) * C$, where:
 - A is the excess gross withdrawal (the amount in excess of the rider withdrawal amount remaining prior to the withdrawal);
 - B is the Policy Value after the rider withdrawal amount has been withdrawn, but prior to the withdrawal of the excess amount; and
 - C is the rider death benefit after the rider withdrawal amount has been withdrawn, but prior to the withdrawal of the excess amount.

The following demonstrates, on a purely hypothetical basis, the effects of withdrawals under a Guaranteed Lifetime Withdrawal Benefit. The withdrawal percentages shown may not be available on all riders. Certain features (growth and rider death benefits) may not be available on all riders. For information regarding a specific rider, please refer to that rider section in this prospectus.

Example 1 (Base):

Assumptions:

WB = \$100,000

Withdrawal Percentage = 5%

RWA = 5% withdrawal would be \$5,000 (5% of the current \$100,000 withdrawal base)

Gross withdrawal (“GPWD”) = \$5,000

Excess withdrawal (“EWD”) = None

Policy Value (“PV”) = \$100,000

Question: Is any portion of the withdrawal greater than the rider withdrawal amount?

No. There is no excess withdrawal under the guarantee since no more than \$5,000 is withdrawn.

Result. In this example, because no portion of the withdrawal was in excess of \$5,000, the withdrawal base does not change.

**HYPOTHETICAL ADJUSTED WITHDRAWALS -GUARANTEED
LIFETIME WITHDRAWAL BENEFIT RIDERS — (Continued)**

Example 2 (Excess Withdrawal):

Assumptions:

WB = \$100,000

Withdrawal Percentage = 5%

RWA = 5% withdrawal would be \$5,000 (5% of the current \$100,000 withdrawal base)

GPWD = \$7,000

EWD = \$2,000 (\$7,000 - \$5,000)

PV = \$90,000

NOTE. For the Guaranteed Lifetime Withdrawal Benefit, because there was an excess withdrawal amount, the withdrawal base needs to be adjusted and a new lower rider withdrawal amount calculated. Had the withdrawal for this example not been more than \$5,000, the withdrawal base would remain at \$100,000 and the rider withdrawal amount would be \$5,000. However, because an excess withdrawal has been taken, the withdrawal base is also reduced (this is the amount the 5% is based on).

New withdrawal base:

Step One. The withdrawal base is reduced only by the amount of the excess withdrawal or the pro rata amount, if greater.

Step Two. Calculate how much the withdrawal base is affected by the excess withdrawal.

1. The formula is $(EWD / (PV - 5\% \text{ withdrawal})) * WB$ before any adjustments
2. $(\$2,000 / (\$90,000 - \$5,000)) * \$100,000 = \$2,352.94$

Step Three. Which is larger, the actual \$2,000 excess withdrawal or the \$2,352.94 pro rata amount?

\$2,352.94 pro rata amount.

Step Four. What is the new withdrawal base upon which the rider withdrawal amount is based?

$\$100,000 - \$2,352.94 = \$97,647.06$

Result. The new withdrawal base is \$97,647.06

New rider withdrawal amount:

Because the withdrawal base was adjusted (due to the excess withdrawal) we have to calculate a new rider withdrawal amount for the 5% guarantee that will be available starting on the next calendar anniversary. This calculation assumes no more activity prior to the next calendar anniversary.

Question: What is the new rider withdrawal amount?

$\$97,647.06 \text{ (the adjusted withdrawal base)} * 5\% = \$4,882.35$

Result. Going forward, the maximum You can take out in a year is \$4,882.35 without causing an excess withdrawal for the guarantee and further reduction of the withdrawal base (assuming there are no future automatic step-ups).

Example 3 (Base demonstrating growth):

Assumptions:

WB = \$100,000

Withdrawal Percentage = 5%

WB in 10 years (assuming an annual growth rate percentage of 5.0%) = $\$100,000 * (1 + .05)^{10} = \$162,889$

RWA = 5% withdrawal beginning 10 years from the rider date would be \$8,144 (5% of the then-current \$162,889 withdrawal base)

Please Note: Withdrawals under these riders can begin prior to the 10th rider anniversary, but the WB growth will not occur during the rider years when a withdrawal is taken, and the growth stops on the 10th rider anniversary.

GPWD = \$8,144

EWD = None

PV = \$90,000 in 10 years

Question: Is any portion of the withdrawal greater than the rider withdrawal amount?

No. There is no excess withdrawal under the guarantee if no more than \$8,144 is withdrawn.

Result. In this example, because no portion of the withdrawal was in excess of \$8,144, the withdrawal base does not change.

**HYPOTHETICAL ADJUSTED WITHDRAWALS -GUARANTEED
LIFETIME WITHDRAWAL BENEFIT RIDERS — (Continued)**

Example 4 (Base demonstrating WB growth with Additional Death Payment Option):

Assumptions:

Withdrawal Percentage = 5%

WB at rider issue = \$100,000

WB in 10 years (assuming an annual growth rate percentage of 5%) = $\$100,000 * (1 + .05)^{10} = \$162,889$

RDB (optional additional death benefit for additional cost) = \$100,000

RWA = 5% withdrawal beginning 10 years from the rider date would be \$8,144 (5% of the then-current \$162,889 withdrawal base)

Please Note: Withdrawals under these riders can begin prior to the 10th rider anniversary, but the WB growth will not occur during the rider years when a withdrawal is taken, and the growth stops on the 10th rider anniversary.

GPWD = \$8,144

EWD = None

PV = \$90,000 in 10 years

Step One. Is any portion of the withdrawal greater than the rider withdrawal amount?

No. There is no excess withdrawal under the guarantee if no more than \$8,144 is withdrawn.

Step Two. What is the rider death benefit after the withdrawal has been taken?

1. Total to deduct from the rider death benefit is \$8,144 (there is no excess to deduct)
2. $\$100,000 - \$8,144 = \$91,856$.

Result. In this example, because no portion of the withdrawal was in excess of \$8,144, the total withdrawal base does not change and the rider death benefit reduces to \$91,856.

Example 5 (Base with WB growth with Additional Death Payment Option illustrating excess withdrawal):

Assumptions:

Withdrawal Percentage = 5%.

WB at rider issue = \$100,000

Automatic step-up never occurs and no withdrawals are taken in the first 10 rider years.

WB in 10 years (assuming an annual growth rate percentage of 5%) = $\$100,000 * (1 + .05)^{10} = \$162,889$.

RDB (optional additional death benefit for additional cost) = \$100,000

RWA = 5% withdrawal beginning 10 years from the rider date would be \$8,144 (5% of the then-current \$162,889 withdrawal base)

Please Note: Withdrawals under these riders can begin prior to the 10th rider anniversary, but the WB growth will not occur during the rider years when a withdrawal is taken and the growth stops on the 10th rider anniversary.

GPWD = \$10,000

EWD = \$1,856 (\$10,000 - \$8,144)

PV = \$90,000 in 10 years

Step One. Is any portion of the total withdrawal greater than the rider withdrawal amount?

Yes. $\$10,000 - \$8,144 = \$1,856$ (the excess withdrawal amount)

Step Two. Calculate how much of the rider death benefit is affected by the excess withdrawal.

1. Formula for pro rata amount is: $(EWD / (PV - 5\% \text{ withdrawal})) * (RDB - 5\% \text{ withdrawal})$
2. $(\$1,856 / (\$90,000 - \$8,144)) * (\$100,000 - \$8,144) = \$2,082.74$

Step Three. Which is larger, the actual \$1,856 excess withdrawal amount or the \$2,082.74 pro rata amount?

\$2,082.74 pro rata amount.

Step Four. What is the rider death benefit after the withdrawal has been taken?

1. Total to deduct from the rider death benefit is \$8,144 (RWA) + \$2,082.74 (pro rata excess) = \$10,226.74
2. $\$100,000 - \$10,226.74 = \$89,773.26$.

Result. The rider benefit is \$89,773.26.

**HYPOTHETICAL ADJUSTED WITHDRAWALS -GUARANTEED
LIFETIME WITHDRAWAL BENEFIT RIDERS — (Continued)**

Note: Because there was an excess withdrawal amount in this example, the withdrawal base needs to be adjusted and a new lower rider withdrawal amount calculated. Had the withdrawal for this example not been more than \$8,144, the withdrawal base would remain at \$162,889 and the rider withdrawal amount would be \$8,144. However, because an excess withdrawal has been taken, the withdrawal base is also reduced (this is the amount the 5% is based on).

APPENDIX

HYPOTHETICAL EXAMPLE OF THE WITHDRAWAL BASE CALCULATION -RETIREMENT INCOME MAX® RIDER

The Retirement Income Max® rider can no longer be elected. The following table demonstrates, on a purely hypothetical basis, the withdrawal base calculation for the Retirement Income Max® rider using an initial premium payment of \$100,000 for a Single Life Option rider at an issue age of 80. All values shown are post transaction values. The assumed withdrawal percentage in the example below is 6.30%

Rider Year	Hypothetical Policy Value	Subsequent Premium Payment	Withdrawal	Excess WB Adjustment	Growth Amount*	High Monthiversary SM Value	Withdrawal Base	Rider Withdrawal Amount
	\$100,000	\$	\$	\$	\$	\$100,000	\$100,000	\$ 6,300
1	\$102,000	\$	\$	\$	\$	\$102,000	\$100,000	\$ 6,300
1	\$105,060	\$	\$	\$	\$	\$105,060	\$100,000	\$ 6,300
1	\$107,161	\$	\$	\$	\$	\$107,161	\$100,000	\$ 6,300
1	\$110,376	\$	\$	\$	\$	\$110,376	\$100,000	\$ 6,300
1	\$112,584	\$	\$	\$	\$	\$112,584	\$100,000	\$ 6,300
1	\$115,961	\$	\$	\$	\$	\$115,961	\$100,000	\$ 6,300
1	\$118,280	\$	\$	\$	\$	\$118,280	\$100,000	\$ 6,300
1	\$121,829	\$	\$	\$	\$	\$121,829	\$100,000	\$ 6,300
1	\$124,265	\$	\$	\$	\$	\$124,265	\$100,000	\$ 6,300
1	\$120,537	\$	\$	\$	\$	\$124,265	\$100,000	\$ 6,300
1	\$115,716	\$	\$	\$	\$	\$124,265	\$100,000	\$ 6,300
1	\$109,930	\$	\$	\$	\$105,000	\$124,265	\$124,265 ¹	\$ 7,829
2	\$112,129	\$	\$	\$	\$	\$112,129	\$124,265	\$ 7,829
2	\$115,492	\$	\$	\$	\$	\$115,492	\$124,265	\$ 7,829
2	\$117,802	\$	\$	\$	\$	\$117,802	\$124,265	\$ 7,829
2	\$121,336	\$	\$	\$	\$	\$121,336	\$124,265	\$ 7,829
2	\$124,976	\$	\$	\$	\$	\$124,976	\$124,265	\$ 7,829
2	\$177,476	\$50,000	\$	\$	\$	\$177,476	\$174,265	\$10,979
2	\$175,701	\$	\$	\$	\$	\$177,476	\$174,265	\$10,979
2	\$172,187	\$	\$	\$	\$	\$177,476	\$174,265	\$10,979
2	\$167,022	\$	\$	\$	\$	\$177,476	\$174,265	\$10,979
2	\$163,681	\$	\$	\$	\$	\$177,476	\$174,265	\$10,979
2	\$166,955	\$	\$	\$	\$	\$177,476	\$174,265	\$10,979
2	\$170,294	\$	\$	\$	\$182,979	\$177,476	\$182,979 ²	\$11,528
3	\$166,888	\$	\$	\$	\$	\$166,888	\$182,979	\$11,528
3	\$171,895	\$	\$	\$	\$	\$171,895	\$182,979	\$11,528
3	\$173,614	\$	\$	\$	\$	\$173,614	\$182,979	\$11,528
3	\$178,822	\$	\$	\$	\$	\$178,822	\$182,979	\$11,528
3	\$175,246	\$	\$	\$	\$	\$178,822	\$182,979	\$11,528
3	\$151,741	\$	\$20,000	\$9,676	\$	\$	\$173,303	\$
3	\$154,775	\$	\$	\$	\$	\$	\$173,303	\$
3	\$159,419	\$	\$	\$	\$	\$	\$173,303	\$
3	\$161,013	\$	\$	\$	\$	\$	\$173,303	\$
3	\$165,843	\$	\$	\$	\$	\$	\$173,303	\$
3	\$174,135	\$	\$	\$	\$	\$	\$173,303	\$

**HYPOTHETICAL EXAMPLE OF THE WITHDRAWAL BASE CALCULATION -RETIREMENT
INCOME MAX® RIDER — (Continued)**

Rider Year	Hypothetical Policy Value	Subsequent Premium Payment	Withdrawal	Excess WB Adjustment	Growth Amount*	High Monthiversary SM Value	Withdrawal Base	Rider Withdrawal Amount
3	\$181,101	\$	\$	\$	\$	\$	\$181,101 ⁽¹⁾	\$11,409

(1) Automatic Step Up Applied

(2) Growth Applied

* Growth Percentage = 5%

APPENDIX

HYPOTHETICAL EXAMPLE OF THE WITHDRAWAL BASE CALCULATION - TRANSAMERICA INCOME EDGESM RIDER

The Transamerica Income EdgeSM Rider can no longer be elected. The following table demonstrates, on a purely hypothetical basis, the withdrawal base calculation for the Transamerica Income EdgeSM rider using an initial premium payment of \$100,000 for a Single Life Option rider at an issue age of 80. All values shown are post transaction values. The assumed withdrawal percentage in the example below is 6.30%

Rider Year	Hypothetical Policy Value	Subsequent Premium Payment	Withdrawal	Excess WB Adjustment	Withdrawal Base	Rider Withdrawal Amount
	\$100,000	\$	\$	\$	\$100,000	\$ 6,000
1	\$102,000	\$	\$	\$	\$100,000	\$ 6,000
1	\$105,060	\$	\$	\$	\$100,000	\$ 6,000
1	\$107,161	\$	\$	\$	\$100,000	\$ 6,000
1	\$110,376	\$	\$	\$	\$100,000	\$ 6,000
1	\$112,584	\$	\$	\$	\$100,000	\$ 6,000
1	\$115,961	\$	\$	\$	\$100,000	\$ 6,000
1	\$118,280	\$	\$	\$	\$100,000	\$ 6,000
1	\$121,829	\$	\$	\$	\$100,000	\$ 6,000
1	\$124,265	\$	\$	\$	\$100,000	\$ 6,000
1	\$120,537	\$	\$	\$	\$100,000	\$ 6,000
1	\$115,716	\$	\$	\$	\$100,000	\$ 6,000
1	\$109,930	\$	\$	\$	\$109,930	\$ 6,596
2	\$112,129	\$	\$	\$	\$109,930	\$ 6,596
2	\$115,492	\$	\$	\$	\$109,930	\$ 6,596
2	\$117,802	\$	\$	\$	\$109,930	\$ 6,596
2	\$121,336	\$	\$	\$	\$109,930	\$ 6,596
2	\$124,976	\$	\$	\$	\$109,930	\$ 6,596
2	\$177,476	\$50,000	\$	\$	\$159,930	\$ 9,596
2	\$175,701	\$	\$	\$	\$159,930	\$ 9,596
2	\$172,187	\$	\$	\$	\$159,930	\$ 9,596
2	\$167,022	\$	\$	\$	\$159,930	\$ 9,596
2	\$163,681	\$	\$	\$	\$159,930	\$ 9,596
2	\$166,955	\$	\$	\$	\$159,930	\$ 9,596
2	\$170,294	\$	\$	\$	\$170,294 ⁽¹⁾	\$10,218
3	\$166,888	\$	\$	\$	\$170,294	\$10,218
3	\$171,895	\$	\$	\$	\$170,294	\$10,218
3	\$173,614	\$	\$	\$	\$170,294	\$10,218
3	\$178,822	\$	\$	\$	\$170,294	\$10,218
3	\$175,246	\$	\$	\$	\$170,294	\$10,218
3	\$151,741	\$	\$20,000	\$10,314	\$159,980	\$
3	\$154,775	\$	\$	\$	\$159,980	\$
3	\$159,419	\$	\$	\$	\$159,980	\$
3	\$161,013	\$	\$	\$	\$159,980	\$
3	\$165,843	\$	\$	\$	\$159,980	\$
3	\$174,135	\$	\$	\$	\$159,980	\$
3	\$181,101	\$	\$	\$	\$181,101 ⁽¹⁾	\$10,866

⁽¹⁾Automatic Step-Up Applied

APPENDIX

GUARANTEED LIFETIME WITHDRAWAL BENEFIT ADJUSTED WITHDRAWALS - INCOME LINKSM RIDER - NO LONGER AVAILABLE

When a withdrawal is taken, three parts of the Guaranteed Lifetime Withdrawal Benefit can be affected:

1. Withdrawal Base ("WB")
2. Rider Withdrawal Amount ("RWA")
3. Income LinkSM rider Systematic Withdrawals ("ILSW")

Withdrawal Base. Income LinkSM rider Systematic Withdrawals (and certain minimum required distributions) will not reduce the withdrawal base. Non-Income LinkSM rider Systematic Withdrawals (and minimum required distributions calculated other than as provided for in the rider or not taken via a systematic withdrawal program) will reduce the withdrawal base by an amount equal to the greater of:

- 1) the amount of the non-Income LinkSM rider Systematic Withdrawal (or non-qualifying minimum required distribution); and
- 2) a pro rata amount, the result of $(A / B) * C$, where:
 - A is the amount in 1 above;
 - B is the Policy Value prior to the withdrawal; and
 - C is the withdrawal base prior to the withdrawal.

The following demonstrates, on a purely hypothetical basis, the effects of partial withdrawals under this Guaranteed Lifetime Withdrawal Benefit.

Assumptions:

WB = \$100,000

RWA = 6% withdrawal would be \$6,000 (6% of the current \$100,000 withdrawal base)

ILSW = \$500 per month

Non-ILSW = \$10,000 (taken after the eighteenth monthly Income LinkSM rider systematic withdrawal)

PV = \$90,000

Assumes single life withdrawal option of 6% for 6 years and 4% thereafter has been elected. Non-Income LinkSM rider systematic withdrawal occurs during the second Income LinkSM rider withdrawal year (which means the withdrawal percentage is 6%).

Result. For the Guaranteed Lifetime Withdrawal Benefit, because there was a non-Income LinkSM rider systematic withdrawal, the withdrawal base needs to be adjusted and a new lower rider withdrawal amount and Income LinkSM rider systematic withdrawal amount calculated.

New withdrawal base:

Step One. The withdrawal base is reduced only by the amount of the non-Income LinkSM rider systematic withdrawal or the pro rata amount, if greater.

Step Two. Calculate how much the withdrawal base is affected by the non-Income LinkSM rider systematic withdrawal.

1. The formula is $(\text{Non-ILSW} / (\text{PV before withdrawal})) * \text{WB}$ before any adjustments
2. $(\$10,000 / \$90,000) * \$100,000 = \$11,111$

Step Three. Which is larger, the actual \$10,000 non-Income LinkSM rider systematic withdrawal or the \$11,111 pro rata amount?
\$11,111 pro rata amount.

Step Four. What is the new withdrawal base upon which the rider withdrawal amount is based?

$$\$100,000 - \$11,111 = \$88,889$$

Result. The new withdrawal base is \$88,889. Please note the percentage reduction in the withdrawal base is used in calculating the revised RWA and ILSW.

New rider withdrawal amount:

Because the withdrawal base was adjusted (due to the non-Income LinkSM rider systematic withdrawal) we have to calculate a new (remaining) rider withdrawal amount. This calculation assumes no more non-Income LinkSM rider systematic withdrawal activity prior to the next Income LinkSM rider withdrawal year.

Question: What is the new (remaining) rider withdrawal amount for the remainder of the Income LinkSM rider withdrawal year?

$$\$3,000 \text{ (the remaining rider withdrawal amount)} - (\$3,000 * 11.11\%) = \$2,667$$

GUARANTEED LIFETIME WITHDRAWAL BENEFIT
ADJUSTED WITHDRAWALS - INCOME LINKSM RIDER - NO LONGER AVAILABLE — (Continued)

Result. Going forward, the maximum You can take out in a benefit year without causing a negative withdrawal base adjustment and further reduction of the withdrawal base (assuming there are no future automatic step-ups) is \$5,333.

New Income LinkSM rider systematic withdrawal amount:

Because the withdrawal base was adjusted (due to the non-Income LinkSM rider systematic withdrawal) we have to calculate a new Income LinkSM rider systematic withdrawal amount. This calculation assumes no more non-Income LinkSM rider systematic withdrawal activity prior to the next Income LinkSM rider withdrawal year.

Question: What is the new Income LinkSM rider systematic withdrawal amount?

\$500 (the old Income LinkSM rider systematic withdrawal amount) - (\$500*11.11%) = \$444

Result. Going forward (until the seventh Income LinkSM rider withdrawal year), the Income LinkSM rider systematic withdrawal amount (assuming there are no future automatic step-ups) is \$444.

WHERE TO FIND ADDITIONAL INFORMATION

The Statement of Additional Information (SAI) dated May 1, 2024 contains more information about the Policy and the Separate Account. The SAI has been filed with the SEC and is incorporated by reference into this prospectus. The SAI is posted on our website, <http://dfinview.com/Transamerica/TAHD/89352C225?site=VAVUL>. For a free paper copy of the SAI, to request other information about the Policies, and to make investor inquiries call us at (800)525-6205 or write us at:

Transamerica Life Insurance Company or Transamerica Financial Life Insurance Company
6400 C Street SW
Cedar Rapids, IA 52499

Reports and other information about the Separate Account are available on the SEC's website at sec.gov, and copies of this information may be obtained, upon payment of a duplicating fee, by electronic request at the following email address: publicinfo@sec.gov.

STATEMENT OF ADDITIONAL INFORMATION

TRANSAMERICA AXIOMSM II

Issued through

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Separate Account VA B (EST. 1/19/1990)
6400 C Street SW
Cedar Rapids, Iowa 52499-0001
(800)525-6205
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Transamerica Financial Life Insurance Company
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This Statement of Additional Information expands upon subjects discussed in the current prospectus for the Transamerica AxiomSM II offered by Transamerica Life Insurance Company and Transamerica Financial Life Insurance Company (“us,” “we” , “our” or “Company”). You may obtain a copy of the current prospectus, dated May 1, 2024, by calling (800) 525-6205, or write us at the addresses listed above. The prospectus sets forth information that a prospective investor should know before investing in a policy. Terms used in the current prospectus for the policy and in this Statement of Additional Information have the same meaning.

This Statement of Additional Information (SAI) is not a prospectus and should be read only in conjunction with the prospectuses for the policy and the underlying fund portfolios.

Dated: May 1, 2024

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Information About Us

Transamerica Life Insurance Company and Transamerica Financial Life Insurance Company, located at 6400 C Street SW, Cedar Rapids, Iowa 52499, is the insurance company issuing the Policy.

We are engaged in the sale of life insurance and annuity policies. Transamerica Life Insurance Company was incorporated under the laws of the State of Iowa on April 19, 1961 as NN Investors Life Insurance Company Inc., and is licensed in the District of Columbia, Guam, Puerto Rico, and the U.S. Virgin Islands and all states except New York. Transamerica Financial Life Insurance Company was incorporated under the laws of the State of New York on October 3, 1947 as Zurich Life Insurance Company and is licensed in all states and the District of Columbia. We are a wholly-owned indirect subsidiary of Transamerica Corporation which conducts most of its operations through subsidiary companies engaged in the insurance business or in providing non-insurance financial services. All of the stock of Transamerica Corporation is indirectly owned by Aegon Ltd., the securities of which are publicly traded. Aegon Ltd., a holding company, conducts its business through subsidiary companies engaged primarily in the insurance business.

All obligations arising under the policies, including the promise to make annuity payments, and payment of any amounts held in the Fixed Account are general corporate obligations of ours and subject to our claims paying ability. Accordingly, no financial institution, brokerage firm or insurance agency is responsible for our financial obligations arising under the policies.

The Separate Accounts

Separate Account VA B (the “Separate Account”), 6400 C Street S.W., Cedar Rapids, Iowa, was established by the Company on January 19, 1990, and is a unit investment trust registered with the SEC and operating under Iowa law. The Separate Account has various Subaccounts each of which invests solely in a corresponding Portfolio of the Fund.

Separate Account VA BNY (the “Separate Account”), 440 Mamaroneck Avenue, Harrison, New York, was established by the Company on September 27, 1994, and is a unit investment trust registered with the SEC and operating under New York law. The Separate Account has various Subaccounts, each of which invests solely in a corresponding Portfolio of the Fund.

The Separate Accounts are registered with the SEC as unit investment trusts under the 1940 Act (the “1940 Act”). However, the SEC does not supervise the management, the investment practices, or the policies of the separate accounts.

Cybersecurity (continued from “Principal Risks” section of the Prospectus)

OPPORTUNITIES and CHALLENGES

The increasing digitalization of the financial services landscape has intensified the financial and reputational risk presented by cybersecurity threats. The COVID-19 pandemic, and the rise in remote working, have further escalated these threats. As our business becomes more technology driven and our digital reliance increases, we become a greater target for cybercriminals, and more vulnerable to threats such as ransomware attacks.

What Transamerica is doing

Transamerica maintains a well-documented information security program which is based on ISO 27000 series and incorporates aspects of COBIT, NIST, SANS, as well as other industry-recognized frameworks and best practices. The program is designed to protect the infrastructure, information systems, and the information in Transamerica’s systems from unauthorized access, use, or other malicious acts by enabling the organization to identify risks, implement the appropriate protections, and detect and respond to cybersecurity events. Transamerica has established strong security policies, procedures, guidelines, and standards that are reviewed regularly to ensure compliance with applicable laws, regulations, and alignment with industry standards. Our cybersecurity program covers every aspect of security management: data handling and classification; access controls and identity management; business continuity and disaster recovery; configuration management; asset management; risk assessment; data disposal; information security incident response; system operations; vulnerability and patch management; system, application, and network security and monitoring; systems and application development and performance; physical and environmental controls; data privacy; vendor and third- party service provider management; consistent use of multi-factor authentication; cybersecurity awareness training; and encryption.

We continue to take steps to strengthen our information security program, infrastructure, and ability to respond to cyberattacks, for example, by further developing our dedicated Information Security teams and strengthening controls. Transamerica’s Risk Management teams also periodically assesses known potential cyber risk factors, together with the first line functions such as the Security Operations Center, with known trends or material incidents reported to Transamerica’s Management and Supervisory Boards as necessary.

OVERVIEW

Information security and privacy regulation

Transamerica's businesses are regulated with respect to information security, data breach response, privacy, and data use at both the federal and state levels. At the federal level, various Transamerica companies are subject to the Gramm-Leach-Bliley Act (GLBA), the Fair Credit Reporting Act (FCRA), and the Health Insurance Portability and Accountability Act (HIPAA), among other laws. At the state level, Departments of Insurance and Financial Services typically administer a series of privacy and information security laws and regulations that impact several Transamerica businesses such as the New York Department of Financial Services Rule 500 (NYDFS Rule 500). NYDFS amended its Part 500 Cybersecurity Rules to adopt heightened information security requirements in relation to areas such as cybersecurity governance, cybersecurity risk assessments, and incident reporting. In addition, in recent years numerous state legislatures have passed or have attempted to pass additional, more broad-based general consumer privacy laws, such as the California Consumer Privacy Act and the California Privacy Rights Act. Additional laws and regulations with respect to these topics are also anticipated to be promulgated and to go into effect in the coming years, and they may be administered by new or different state agencies or by the offices of state Attorneys General. The White House, SEC, and other regulators have also increased their focus on companies' cybersecurity vulnerabilities and risks, including in relation to third-party service providers. The SEC has recently adopted the Cybersecurity Risk Management, Strategy, Governance, and Incident Disclosure by Public Companies on July 26, 2023 (the "Rule"). The Rule enhances and standardizes disclosures for public companies with regards to their cybersecurity risk strategy, management, and governance. The Rule also requires the reporting of a cybersecurity incident within four business days of determining that an incident is deemed material.

Operational Risks

A computer system failure or security breach of Transamerica's IT systems or that of critical third parties may disrupt Transamerica's business, damage Transamerica's reputation and adversely affect Transamerica's results of operations, financial condition, and cash flows.

Transamerica relies heavily on computer and information systems and internet and network connectivity (collectively, "IT systems") to conduct a large portion of its business operations. This includes the need to securely store, process, transmit and dispose of confidential information, including personal information, through a number of complex systems. In many cases this also includes transmission and processing to or through customers, business partners, (semi-) governmental agencies and third-party service providers. Computer system failures, cyber-crime attacks or security or data privacy breaches may materially disrupt Transamerica's business operations, damage Transamerica's reputation, result in regulatory and litigation exposure, investigation and remediation costs, and materially and adversely affect Transamerica's results of operations, financial condition and cash flows.

The information security risk that Transamerica faces includes the risk of malicious outside forces using public networks and other methods, including social engineering and the exploitation of targeted offline processes, to attack Transamerica's systems and information and potentially demand ransom. It also includes inside threats, both malicious and accidental. For example, human error, bugs and vulnerabilities that may exist in Transamerica's systems or software, unauthorized user activity and lack of sufficiently automated processing or sufficient logging and monitoring can result in improper information exposure or failure or delayed detection of such activity in a timely manner. Transamerica also faces risk in this area due to its reliance in many cases on third-party systems, all of which may face cyber and information security risks of their own. Third-party administrators or distribution partners used by Transamerica or its subsidiaries may not adequately secure their own IT systems or may not adequately keep pace with the dynamic changes in this area. Potential bad actors that target Transamerica and applicable third parties may include, but are not limited to, criminal organizations, foreign government bodies, political factions, and others.

In recent years, information security risk has increased sharply due to a number of developments in how information systems are used, not only by companies such as Transamerica, but also by society in general. Threats have increased in frequency and magnitude, and are expected to continue to increase, as criminals and other bad actors become more organized and employ more sophisticated techniques. At the same time companies increasingly make information systems and data available through the internet, mobile devices or other network connections to customers, employees and business partners, thereby expanding the attack surface that bad actors can potentially exploit. As a result of the COVID-19 pandemic, Transamerica also faces increased cybersecurity risks due to the number of Transamerica's and Transamerica's service providers' and partners' employees who are working remotely, which creates additional opportunities for cybercriminals to launch social engineering attacks and exploit vulnerabilities in non-corporate IT environments. The White House, SEC and other regulators have also increased their focus on cybersecurity vulnerabilities and risks.

Large financial institutions such as and including Transamerica have been, and will continue to be, subject to information security attacks. The nature of these attacks will also continue to be unpredictable, and in many cases, may arise from circumstances that are beyond Transamerica's control. Attackers are also increasingly using tools and techniques that are specifically designed to circumvent controls, to evade detection and even to remove or obfuscate forensic evidence. As a result, Transamerica may be unable to timely or effectively detect, identify, contain, investigate or remediate IT systems in response to, future cyberattacks or security breaches.

Especially if and to the extent Transamerica fails to adequately invest in defensive infrastructure, timely response capabilities, technology, controls and processes, or to effectively execute against its information security strategy, it may suffer material adverse consequences.

Transamerica maintains cyber liability insurance to help decrease the financial impact of cyber-attacks and information security events, subject to the terms and conditions of the policy; however, such insurance may not be sufficient to cover all applicable losses that Transamerica may suffer.

A breach of data privacy or security obligations may disrupt Transamerica's business, damage Transamerica's reputation and adversely affect financial conditions and results of operations.

Pursuant to applicable laws, various government and semi-governmental and other administrative bodies have established numerous rules protecting the privacy and security of personal information and other confidential or sensitive information held by Transamerica. Notably, certain of Transamerica's businesses are subject to laws and regulations enacted by US federal and state governments and/or various regulatory organizations relating to the privacy and/or information security of the information of customers, employees or others.

The New York Department of Finance Services (NYDFS), pursuant to its cybersecurity regulation, requires financial institutions regulated by the NYDFS, including certain Transamerica subsidiaries, to, among other things, satisfy an extensive set of minimum information security requirements, including but not limited to governance, management, reporting, policy, technology and control requirements. Other states have adopted similar cybersecurity laws and regulations.

Numerous other US state and federal laws also impose various information security and privacy related obligations with respect to Transamerica, including but not limited to the Gramm-Leach-Bliley Act and related state laws and implementing regulations (GLBA), the California Consumer Privacy Act (CCPA), the California Privacy Rights Act (CPRA), and the Health Insurance Portability and Accountability Act (HIPAA), among many others. These laws generally provide for governmental investigative and enforcement authority, and in certain cases provide for private rights of action.

Numerous other legislators and regulators with jurisdiction over Transamerica's businesses are considering or have already enacted enhanced information security risk management and privacy laws and regulations, with the overall number and scope of such laws and regulations continuing to increase every year. A number of Transamerica companies are also subject to contractual restrictions with respect to the use and handling of the sensitive information of Transamerica's clients and business partners.

Transamerica, and numerous of its systems, employees, third-party providers and business partners have access to, and routinely process, the personal information of consumers and employees. Transamerica relies on a large number of processes and controls to protect the confidentiality, integrity and availability of personal information and other confidential information that is accessible to, or in the possession of, Transamerica, its systems, employees and business partners. It is possible that a Transamerica or a third party's employee, contractor, business partner or system could, intentionally or unintentionally, inappropriately disclose or misuse personal or confidential information. Transamerica's data or data in its possession could also be the subject of an unauthorized information security attack. If Transamerica fails to maintain adequate processes and controls or if Transamerica or its business partners fail to comply with relevant laws and regulations, policies and procedures, misappropriation or intentional or unintentional inappropriate disclosure or misuse of personal information or other confidential information could occur. Such control inadequacies or non-compliance could cause disrupted operations and misstated or unreliable financial data, materially damage Transamerica's reputation or lead to increased regulatory scrutiny or civil or criminal penalties or (class action) litigation, which, in turn, could have a material adverse effect on Transamerica's business, financial condition and results of operations.

In addition, Transamerica analyzes personal information and customer data to better manage its business, subject to applicable laws and regulations and other restrictions. It is possible that additional regulatory or other restrictions regarding the use of such information may be imposed. Additional privacy and information security obligations have been imposed by various governments with jurisdiction over Transamerica or its subsidiaries in recent years, and more similar obligations are likely to be imposed in the near future across Transamerica's operations. Such restrictions and obligations could have material impacts on Transamerica's business, financial conditions and results of operations.

In order to supplement the description in the prospectus, the following provides additional information about us and the policy, which may be of interest to a prospective purchaser.

THE POLICY — GENERAL PROVISIONS

Owner

The policy shall belong to the Owner upon issuance of the policy after completion of an Enrollment Form and delivery of the initial Premium Payment. While the Annuitant is living, the Owner may: (1) assign the policy; (2) surrender the policy; (3) amend or modify the policy with our consent; (4) receive annuity payments or name a payee to receive the payments; and (5) exercise, receive and enjoy every other right and benefit contained in the policy. The exercise of these rights may be subject to the consent of any assignee or irrevocable Beneficiary; and of Your spouse in a community or marital property state.

Unless we have been notified of a community or marital property interest in the policy, we will rely on our good faith belief that no such interest exists and will assume no responsibility for inquiry.

Note carefully. If the Owner predeceases the Annuitant and no joint Owner, primary Beneficiary, or contingent Beneficiary is alive or in existence on the date of death, the Owner's estate will become the new Owner. If no probate estate is opened because the Owner has precluded the opening of a probate estate by means of a trust or other instrument, that trust may not exercise ownership rights to the policy. It may be necessary to open a probate estate in order to exercise ownership rights to the policy.

The Owner may change the ownership of the policy in a Written Notice. When this change takes effect, all rights of ownership in the policy will pass to the new Owner. A change of ownership may have tax consequences.

When there is a change of Owner, the change will not be effective until it is recorded in our records. Once recorded, it will take effect as of the date the Owner signs the Written Notice, subject to any payment we have made or action we have taken before recording the change. Changing the Owner does not change the designation of the Beneficiary or the Annuitant.

Entire Contract

The entire contract consists of the policy and any application, endorsements and riders. If any portion of the policy or rider attached thereto shall be found to be invalid, unenforceable or illegal, the remainder shall not in any way be affected or impaired thereby, but shall have the same force and effect as if the invalid, unenforceable or illegal portion had not been inserted.

Misstatement of Age or Sex

During the Accumulation Phase. If the age of any person whose life or age a benefit provided under a guaranteed benefit has been misstated, any such benefit will be that which would have been purchased on the basis of the correct age. If that person would not have been eligible for that guaranteed benefit at the correct age, (i) the benefit will be rescinded; and (ii) any charges that were deducted for the benefit will be refunded and applied to the total account value of the policy.

We reserve the right to terminate the contract at any time if we discover a misstatement or fraudulent representation of any information provided in connection with the issuance or ongoing administration of the policy.

After the Annuity Commencement Date. We may require proof of the Annuitant's or Owner's age and/or sex before any payments associated with any benefits are made. If the age or sex of the Annuitant and/or Owner has been misstated, we will change the payment associated with any benefits payable to that which the Premium Payments would have purchased for the correct age or sex. The dollar amount of any underpayment made by us shall be paid in full with the next payment due such person, Beneficiary, or payee. The dollar amount of any overpayment made by us due to any misstatement shall be deducted from payments subsequently accruing to such person or Beneficiary. Any underpayment or overpayment will include interest specified in Your policy, from the date of the wrong payment to the date of the adjustment. The age of the Annuitant or Owner may be established at any time by the submission of proof satisfactory to us.

Reallocation of Annuity Units After the Annuity Commencement Date

After the Annuity Commencement Date, You may reallocate the value of a designated number of Annuity Units of a Subaccount then credited to a policy into an equal value of Annuity Units of one or more other Subaccounts or the Fixed Account. The reallocation shall be based on the relative value of the Annuity Units of the account(s) or Subaccount(s) at the end of the Market Day on the next payment date. The minimum amount which may be reallocated is the lesser of (1) \$10 of monthly income or (2) the entire monthly income of the Annuity Units in the account or Subaccount from which the transfer is being made. If the monthly income of the Annuity Units remaining in an account or Subaccount after a reallocation is less than \$10, we reserve the right to include the value of those Annuity Units as part of the transfer. The request must be in writing to our Administrative Office. There is no charge assessed in connection with such reallocation. A reallocation of Annuity Units may be made up to four times in any given Policy Year.

After the Annuity Commencement Date, no transfers may be made from the Fixed Account to the Separate Account.

Annuity Payment Options

During the lifetime of the Annuitant and before the Annuity Commencement Date, the Owner may choose an Annuity Payment Option or change the election, but notice of any election or change of election must be received by us in good order at least thirty (30) days before the Annuity Commencement Date (elections less than 30 days require prior approval). If no election is made before the Annuity Commencement Date, annuity payments will be made under life income with variable payments for 10 years certain using the existing Policy Value of the Separate Account. The default options may be restricted with respect to Qualified Policies.

The person who elects an Annuity Payment Option can also name one or more Beneficiaries to receive any unpaid, guaranteed amount at the death of the Annuitant. Naming these Beneficiaries cancels any prior choice of a Beneficiary.

A payee who did not elect the Annuity Payment Option does not have the right to advance or assign payments, take the payments in one sum, or make any other change. However, the payee may be given the right to do one or more of these things if the person who elects the option tells us in writing and we agree.

Adjusted Age. For the Life Income and Joint and Survivor Annuity Payment Options, the adjusted age is the Annuitant's actual age nearest birthday, on the Annuity Commencement Date, adjusted as described in Your policy. This adjustment assumes an increase in life expectancy, and therefore it results in lower payments than without such an adjustment.

Variable Payment Options. The dollar amount of the first variable annuity payment will be determined in accordance with the annuity payment rates set forth in the applicable table contained in the policy. For annuity payments the tables are based on a 3% effective annual AIR and the "Annuity 2000" (male, female and unisex if required by law) mortality table projected for improvement using projection scale G. The rates were projected dynamically using an assumed annuity commencement date of 2020. The "Annuity 2000" mortality rates are adjusted based on improvements in mortality to more appropriately reflect increased longevity. The dollar amount of additional Variable Annuity Payments will vary based on the investment performance of the Subaccount(s) of the Separate Account selected by the Annuitant or Beneficiary. For certain Qualified Policies the use of unisex mortality tables may be required.

Determination of the First Variable Payment. The amount of the first variable payment depends upon the sex (if consideration of sex is allowed under state and Federal law) and adjusted age of the Annuitant.

Determination of Additional Variable Payments. All Variable Annuity Payments other than the first are calculated using Annuity Units which are credited to the policy. The number of Annuity Units to be credited in respect of a particular Subaccount is determined by dividing that portion of the first variable annuity payment attributable to that Subaccount by the Annuity Unit value of that Subaccount on the Annuity Commencement Date. The number of Annuity Units of each particular Subaccount credited to the policy then remains fixed, assuming no transfers to or from that Subaccount occur. The dollar value of variable Annuity Units in the chosen Subaccount will increase or decrease reflecting the investment experience of the chosen Subaccount. The dollar amount of each variable annuity payment after the first may increase, decrease or remain constant. This amount is equal to the sum of the amounts determined by multiplying the number of Annuity Units of each particular Subaccount credited to the policy by the Annuity Unit value for the particular Subaccount on the date the payment is made.

Death Benefit

Due proof of death of the Annuitant is proof that the Annuitant died prior to the commencement of annuity payments. A certified copy of a death certificate, a certified copy of a decree of a court of competent jurisdiction as to the finding of death, a written statement by the attending physician, or any other proof satisfactory to us will constitute due proof of death. If the Annuitant dies after the Annuity Commencement Date, no death benefit is payable and the amount payable will depend on the annuity income option.

Upon receipt in good order of this proof and an election of a method of settlement, the death benefit generally will be paid within seven days, or as soon thereafter as we have sufficient information about the Beneficiary(ies) to make the payment. The death benefit may be paid as a lump sum, as annuity payments or as otherwise permitted by the Company in accordance with applicable law, unless a settlement agreement is effective at the death of the Owner preventing such election.

If an Owner is not an Annuitant, and dies prior to the Annuity Commencement Date, the new Owner may surrender the policy at any time for the amount of the Cash Value. If the new Owner is not the deceased Owner's spouse, the Cash Value will be distributed in accordance with the applicable provisions of the Internal Revenue Code, or be used to provide payments to a designated Beneficiary within one year of such Owner's death that will be made for life of the Beneficiary or for a period not extending beyond the life expectancy of the Beneficiary. If the sole new Owner is the deceased Owner's surviving spouse, such spouse may elect to continue the policy as the new Owner instead of receiving the death benefit.

Beneficiary. The Beneficiary designation in the Enrollment Form will remain in effect until changed. The Owner may change the designated Beneficiary by sending us Written Notice. The Beneficiary's consent to such change is not required unless the Beneficiary was irrevocably designated or law requires consent. If an irrevocable Beneficiary dies, the Owner may then designate a new Beneficiary. The change will take effect as of the date the Owner signs the Written Notice, whether or not the Owner is living when we receive the notice. We will not be liable for any payment made before the Written Notice is received. If more than one Beneficiary is designated, and the Owner fails to specify their interests, they will share equally. If upon the death of the Annuitant there is a surviving Owner(s), the surviving Owner(s) automatically takes the place of any Beneficiary designation.

Death of Owner

Federal tax law requires that if any Owner (including any joint Owner who has become a current Owner) dies before the Annuity Commencement Date, then the entire value of the policy must generally be distributed within five years of the date of death of such Owner. Certain rules apply where (1) the spouse of the deceased Owner is the sole Beneficiary, (2) the Owner is not a natural person and the primary Annuitant dies or is changed, or (3) any Owner dies after the Annuity Commencement Date. See the TAX INFORMATION section in the prospectus for more information about these rules. Other rules may apply to Qualified Policies.

Assignment

During the lifetime of the Annuitant You may assign any rights or benefits provided by the policy if Your policy is a Nonqualified Policy. An assignment will not be binding on us until a copy has been filed at our Administrative Office. Your rights and benefits and those of the Beneficiary are subject to the rights of the assignee. We assume no responsibility for the validity or effect of any assignment. Any claim made under an assignment shall be subject to proof of interest and the extent of the assignment. An assignment may have tax consequences.

Unless You so direct by filing Written Notice with us, no Beneficiary may assign any payments under the policy before they are due. To the extent permitted by law, no payments will be subject to the claims of any Beneficiary's creditors.

Ownership under Qualified Policies is restricted to comply with the Code.

Evidence of Survival

We reserve the right to require satisfactory evidence that a person is alive if a payment is based on that person being alive. No payment will be made until we receive such evidence.

Non-Participating

The policy will not share in our surplus earnings; no dividends will be paid.

Amendments

No change in the policy is valid unless made in writing by us and approved by one of our officers. No registered representative has authority to change or waive any provision of the policy.

We reserve the right to amend the policies to meet the requirements of the Code, regulations or published rulings. You can refuse such a change by giving Written Notice, but a refusal may result in adverse tax consequences.

Employee and Agent Purchases

The policy may be acquired by an employee or registered representative of any broker/dealer authorized to sell the policy or their immediate family, or by an officer, director, trustee or bona-fide full-time employee of ours or our affiliated companies or their immediate family. In such a case, we may, at our sole discretion, credit an amount equal to a percentage of each Premium Payment to the policy due to lower acquisition costs we experience on those purchases. We may offer certain employer sponsored savings plans, reduced fees and charges including, but not limited to, the annual service charge, the surrender charges, the mortality and expense risk fee and the administrative charge for certain sales under circumstances which may result in savings of certain costs and expenses. In addition, there may be other circumstances of which we are not presently aware which could result in reduced sales or distribution expenses. Credits to the policy or reductions in these fees and charges will not be unfairly discriminatory against any Owner.

INVESTMENT EXPERIENCE

A "net investment factor" is used to determine the value of Accumulation Units and Annuity Units, and to determine annuity payment rates.

Accumulation Units

Allocations of a Premium Payment directed to a Subaccount are credited in the form of Accumulation Units. Each Subaccount has a distinct Accumulation Unit value. The number of units credited is determined by dividing the Premium Payment or amount transferred to the Subaccount by the Accumulation Unit value of the Subaccount as of the end of the Valuation Period during which the allocation is made. For each Subaccount, the Accumulation Unit value for a given Market Day is based on the net asset value of a share of the corresponding portfolio of the underlying fund portfolios less any applicable charges or fees. The investment performance of the portfolio, expenses, and deductions of certain charges affect the value of an Accumulation Unit.

Upon allocation to the selected Subaccount, Premium Payments are converted into Accumulation Units of the Subaccount. The number of Accumulation Units to be credited is determined by dividing the dollar amount allocated to each Subaccount by the value of an Accumulation Unit for that Subaccount as next determined after the Premium Payment is received at the Administrative Office or, in the case of the initial Premium Payment, when the Enrollment Form is completed, whichever is later. The value of an Accumulation Unit for each Subaccount was arbitrarily established at \$10 at the inception of each Subaccount. Thereafter, the value of an Accumulation Unit is determined as of the close of trading on each day the New York Stock Exchange is open for business.

An index (the “net investment factor”) which measures the investment performance of a Subaccount during a Valuation Period, is used to determine the value of an Accumulation Unit for the next subsequent Valuation Period. The net investment factor may be greater or less than or equal to one; therefore, the value of an Accumulation Unit may increase, decrease, or remain the same from one Valuation Period to the next. You bear this investment risk. The net investment performance of a Subaccount and deduction of certain charges affect the Accumulation Unit value.

The net investment factor for any Subaccount for any Valuation Period is determined by dividing (A + B - C) by (D) and subtracting (E) from the result, where the net result of:

- A the net asset value per share of the shares held in the Subaccount determined at the end of the current Valuation Period, plus
- B the per share amount of any dividend or capital gain distribution made with respect to the shares held in the Subaccount if the ex-dividend date occurs during the current Valuation Period, plus or minus
- C a per share credit or charge for any taxes determined by us to have resulted during the Valuation Period from the investment operations of the Subaccount;
- D is the net asset value per share of the shares held in the Subaccount determined as of the end of the immediately preceding Valuation Period; and
- E is an amount representing the Separate Account charge and any optional benefit fees, if applicable.

Illustration of Separate Account Accumulation Unit Value Calculations

Formula and Illustration for Determining the Net Investment Factor

$$\text{Net Investment Factor} = \frac{(A + B - C) - E}{D}$$

Where:

A = The net asset value of an underlying fund portfolio share at of the end of the current Valuation Period.

Assume A = \$11.57

B = The per share amount of any dividend or capital gains distribution since the end of the immediately preceding Valuation Period.

Assume B = 0

C = The per share charge or credit for any taxes reserved for at the end of the current Valuation Period.

Assume C = 0

D = The net asset value of an underlying fund portfolio share at of the end of the immediately preceding Valuation Period.

Assume D = \$11.40

E = The daily deduction for the mortality and expense risk fee and the administrative charge, and any optional benefit fees, if applicable. Assume E total 1.50% on an annual basis; On a daily basis, this equals 0.000041096.

$$\text{Then, the net investment factor} = \frac{(11.57 + 0 - 0) - 0.000041096}{11.40} = Z = 1.014871185$$

Formula for Determining Accumulation Unit Value

$$\text{Accumulation Unit Value} = A * B$$

Where:

A = The Accumulation Unit value for the immediately preceding Valuation Period.

Assume A = \$X

B = The net investment factor for the current Valuation Period.

Assume B = Y

Then, the Accumulation Unit value = $\$X * Y = \Z

Annuity Unit Value and Annuity Payment Rates

The amount of Variable Annuity Payments will vary with Annuity Unit values. Annuity unit values rise if the net investment performance of the Subaccount exceeds the Assumed Investment Return of 3% annually. Conversely, Annuity Unit values fall if the net investment performance of the Subaccount is less than the annual Assumed Investment Return. The value of a variable Annuity Unit in each Subaccount was established at \$10 on the date operations began for that Subaccount. The value of a variable Annuity Unit on any subsequent Business Day is equal to A multiplied by B multiplied by C, where:

- A is the variable Annuity Unit value for the Subaccount on the immediately preceding Market Day;
- B is the net investment factor for that Subaccount for the Valuation Period; and
- C is the Assumed Investment Return adjustment factor for the Valuation Period.

The Assumed Investment Return adjustment factor for the Valuation Period is the product of discount factors of .99986634 per day to recognize the 3% effective annual AIR. The Valuation Period is the period from the close of the immediately preceding Market Day to the close of the current Market Day.

The net investment factor for the policy used to calculate the value of a variable Annuity Unit in each Subaccount for the Valuation Period is determined by dividing (i) by (ii) and subtracting (iii) from the result, where:

- (i) is the result of:
 - (1) the net asset value of a fund share held in that Subaccount determined at the end of the current Valuation Period; plus
 - (2) the per share amount of any dividend or capital gain distributions made by the fund for shares held in that Subaccount if the ex-dividend date occurs during the Valuation Period; plus or minus
 - (3) a per share charge or credit for any taxes reserved for, which we determine to have resulted from the investment operations of the Subaccount.
- (ii) is the net asset value of a fund share held in that Subaccount determined as of the end of the immediately preceding Valuation Period.
- (iii) is a factor representing the mortality and expense risk fee and administrative charge. This factor is equal, on an annual basis, to 1.25% of the daily net asset value of shares held in that Subaccount.

The dollar amount of subsequent Variable Annuity Payments will depend upon changes in applicable Annuity Unit values.

The annuity payment rates generally vary according to the annuity option elected and the gender and adjusted age of the Annuitant at the Annuity Commencement Date. The policy contains a table for determining the adjusted age of the Annuitant.

**Calculations for Annuity Unit
Value and Variable Annuity Payments**

Formula for Determining Annuity Unit Value

$$\text{Annuity Unit Value} = A * B * C$$

Where:

A = Annuity Unit value for the immediately preceding Valuation Period.

Assume A = \$X

B = Net investment factor for the Valuation Period for which the annuity value is being calculated.

Assume B = Y

C = A factor to neutralize the annual Assumed Investment Return of 3% built into the Annuity Tables used.

Assume C = Z

Then, the Annuity Unit value is: $\$X * Y * Z = \Q

**Formula for Determining Amount of
First Monthly Variable Annuity Payment**

$$\text{First monthly variable annuity payment} = \frac{A * B}{\$1,000}$$

Where:

A = The Adjusted Policy Value as of the Annuity Commencement Date.

Assume A = \$X

B = The annuity purchase rate per \$1,000 of Adjusted Policy Value based upon the option selected, the sex and adjusted age of the Annuitant according to the tables contained in the policy.

Assume B = \$Y

$$\text{Then, the first monthly variable annuity payment} = \frac{\$X * \$Y}{1,000} = \$Z$$

**Formula for Determining the Number of Annuity Units
Represented by Each Monthly Variable Annuity Payment**

$$\text{Number of Annuity Units} = \frac{A}{B}$$

Where:

A = The dollar amount of the first monthly variable annuity payment.

Assume A = \$X

B = The Annuity Unit value for the valuation date on which the first monthly payment is due.

Assume B = \$Y

$$\text{Then, the number of Annuity Units} = \frac{\$X}{\$Y} = Z$$

HISTORICAL PERFORMANCE DATA

Money Market Yields

We may from time to time disclose the current annualized yield of the money market Subaccount, which invests in the corresponding money market portfolio, for a 7-day period in a manner which does not take into consideration any realized or unrealized gains or losses on shares of the corresponding money market portfolio or on its portfolio securities. This current annualized yield is computed by determining the net change (exclusive of realized gains and losses on the sale of securities and unrealized appreciation and depreciation and income other than investment income) at the end of the 7-day period in the value of

a hypothetical account having a balance of 1 unit of the money market Subaccount at the beginning of the 7-day period, dividing such net change in account value by the value of the account at the beginning of the period to determine the base period return, and annualizing this quotient on a

365-day basis. The net change in account value reflects (i) net income from the portfolio attributable to the hypothetical account; and (ii) charges and deductions imposed under a policy that are attributable to the hypothetical account. The charges and deductions include the per unit charges for the hypothetical account for (i) the administrative charges and (ii) the mortality and expense risk fee. Current yield will be calculated according to the following formula.

$$\text{Current Yield} = ((\text{NCS} * \text{ES})/\text{UV}) * (365/7)$$

Where:

NCS = The net change in the value of the portfolio (exclusive of realized gains and losses on the sale of securities and unrealized appreciation and depreciation and income other than investment income) for the 7-day period attributable to a hypothetical account having a balance of 1 Subaccount unit.

ES = Per unit expenses of the Subaccount for the 7-day period.

UV = The unit value on the first day of the 7-day period.

Because of the charges and deductions imposed under a policy, the yield for the money market Subaccount will be lower than the yield for the corresponding money market portfolio. The yield calculations do not reflect the effect of any premium taxes. The yield calculations also do not reflect surrender charges that may be applicable to a particular Policy. Surrender charges range from 5% to 0% of the amount of premium payments surrendered based on the number of years since the premium payment was made. Surrender charges are based on the number of years since the date the premium payment was made, not the Policy issue date.

We may also disclose the effective yield of the money market Subaccount for the same 7-day period, determined on a compounded basis. The effective yield is calculated by compounding the base period return according to the following formula.

$$\text{Effective Yield} = (1 + ((\text{NCS} - \text{ES})/\text{UV}))^{365/7} - 1$$

Where:

NCS = The net change in the value of the portfolio (exclusive of realized gains and losses on the sale of securities and unrealized appreciation and depreciation and income other than investment income) for the 7-day period attributable to a hypothetical account having a balance of one Subaccount unit.

ES = Per unit expenses of the Subaccount for the 7-day period.

UV = The unit value on the first day of the 7-day period.

The yield on amounts held in the money market Subaccount normally will fluctuate on a daily basis. Therefore, the disclosed yield for any given past period is not an indication or representation of future yields or rates of return. The money market Subaccount's actual yield is affected by changes in interest rates on money market securities, average portfolio maturity of the corresponding money market portfolio, the types and quality of portfolio securities held by the corresponding money market portfolio and its operating expenses.

Total Returns

We may from time to time also advertise or disclose total returns for one or more of the Subaccounts for various periods of time. One of the periods of time will include the period measured from the date the Subaccount commenced operations. When a Subaccount has been in operation for 1, 5 and 10 years, respectively, the total return for these periods will be provided. Total returns for other periods of time may from time to time also be disclosed. Total returns represent the average annual compounded rates of return that would equate an initial investment of \$1,000 to the redemption value of that investment as of the last day of each of the periods. The ending date for each period for which total return quotations are provided will be for the most recent month end practicable, considering the type and media of the communication and will be stated in the communication.

Total returns will be calculated using Subaccount unit values which we calculate on each Market Day based on the performance of the Separate Account's underlying fund portfolio and the deductions for the mortality and expense risk fee and the administrative charges. Total return calculations will reflect the effect of surrender charges that may be applicable to a particular period. The total return will then be calculated according to the following formula.

$$P (1 + T)^N = ERV$$

Where:

- T = The average annual total return net of Subaccount recurring charges.
- ERV = The ending redeemable value of the hypothetical account at the end of the period.
- P = A hypothetical initial payment of \$1,000.
- N = The number of years in the period.

Other Performance Data

We may from time to time also disclose average annual total returns in a non-standard format in conjunction with the standard format described above.

We may from time to time also disclose cumulative total returns in conjunction with the standard format described above. The cumulative returns will be calculated using the following formula except that the Surrender Charge percentage will be assumed to be 0%.

$$CTR = (ERV / P) - 1$$

Where:

- CTR = The cumulative total return net of Subaccount recurring charges for the period.
- ERV = The ending redeemable value of the hypothetical investment at the end of the period.
- P = A hypothetical initial payment of \$1,000.

All non-standard performance data will only be advertised if the standard performance data is also disclosed.

Adjusted Historical Performance Data

From time to time, sales literature or advertisements may quote average annual total returns for periods prior to the date a particular Subaccount commenced operations. Such performance information for the Subaccounts will be calculated based on the performance of the various portfolios and the assumption that the Subaccounts were in existence for the same periods as those indicated for the portfolios, with the level of policy charges that are currently in effect.

SERVICES

We perform administrative services for the policies. These services include issuance of the policies, maintenance of records concerning the policies, and certain valuation services.

RECORDS AND REPORTS

We will maintain all records and accounts relating to the Separate Account. As presently required by the 1940 Act, as amended, and regulations promulgated thereunder, we will mail to all Owners at their last known address of record, at least annually, reports containing such information as may be required under that Act or by any other applicable law or regulation. Owners will also receive confirmation of each financial transaction and any other reports required by law or regulation. However, for certain routine transactions (for example, regular monthly premiums deducted from Your checking account, or regular annuity payments we send to You) You may only receive quarterly confirmations.

DISTRIBUTION OF THE POLICIES

We have entered into a principal underwriting agreement with our affiliate, Transamerica Capital, Inc. ("TCI"), for the distribution and sale of the policies. We may reimburse TCI for certain expenses it incurs in order to pay for the distribution of the policies (e.g., commissions payable to selling firms selling the Policies, as described below).

TCI's home office is located at 1801 California St. Suite 5200 Denver, Colorado 80202. TCI is an indirect, wholly owned subsidiary of Aegon USA. TCI is registered as a broker-dealer with the Securities and Exchange Commission under the Securities Exchange Act of 1934, and is a member of Financial Industry Regulatory Authority ("FINRA"). TCI is not a member of the Securities Investor Protection Corporation.

We currently offer the policies on a continuous basis. We anticipate continuing to offer the policies, but reserve the right to discontinue the offering. The policies are offered to the public through sales representatives of broker-dealers (“selling firms”) that have entered into selling agreements with us and with TCI. TCI compensates these selling firms for their services. Sales representatives with these selling firms are appointed as our insurance agents.

We and our affiliates provide paid-in capital to TCI and pay for TCI's operating and other expenses, including overhead, legal and accounting fees. We also pay TCI an “override” payment based on the pricing of the product which becomes part of TCI's assets. In addition, we pay commission to TCI for policy sales; these commissions are passed through to the selling firms with TCI not retaining any portion of the commissions. During fiscal year 2023, 2022 and 2021 the amounts paid to TCI in connection with all Transamerica AxiomSM II policies sold through the Transamerica Life Insurance Company Separate Account VA B were \$28,594,255, \$4,884,110 and \$53,341,317 respectively. During fiscal year 2023, 2022 and 2021 the amounts paid to TCI in connection with all Transamerica AxiomSM II policies sold through Transamerica Financial Life Insurance Company Separate Account VA BNY were \$1,351,439, \$2,632,048 and \$1,037,75, respectively.

We and/or TCI or another affiliate may pay certain selling firms additional cash amounts for: (1) marketing allowances, which may include marketing services and increased access to their sales representatives; (2) sales promotions relating to the policies; (3) costs associated with sales conferences and educational seminars for their sales representatives; and (4) other sales expenses of the selling firms. We and/or TCI may make bonus payments to certain selling firms based on aggregate sales or persistency standards. These additional payments are not offered to all selling firms, and the terms of any particular agreement governing the payments may vary among selling firms. Differences in compensation paid to a selling firm or its sales representatives for selling one product over another may create conflicts of interests for such firms or its sales representatives.

CUSTODY OF ASSETS

We hold assets of each of the Subaccounts. The assets of each of the Subaccounts are segregated and held separate and apart from the assets of the other Subaccounts and from our general account assets. We maintain records of all purchases and redemptions of shares of the underlying fund portfolios held by each of the Subaccounts. Additional protection for the assets of the Separate Account is afforded by our fidelity bond, presently in the amount of \$5,000,000, covering the acts of our officers and employees.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The statutory-basis financial statements and supplementary information of Transamerica Life Insurance Company and Transamerica Financial Life Insurance Company as of December 31, 2023 and December 31, 2022 and for each of the three years in the period ended December 31, 2023 have been so included in reliance on the reports of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The financial statements of each of the subaccounts of Separate Account VA B and Separate Account VA BNY as of December 31, 2023 and for each of the two years in the period ended December 31, 2023, incorporated by reference to the Form N-VPFS dated April 19, 2024 have been so incorporated in reliance on the reports of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

FINANCIAL STATEMENTS

All required statutory financial statements are included in Part B of this Registration Statement. Required Separate Account VA B financial statements are incorporated by reference to [N-VPFS \(811-06032\) filed on April 19, 2024](#). Required Separate Account VA BNY financial statements are incorporated by reference to [N-VPFS \(811-08750\) filed on April 19, 2024](#).

The values of Your interest in the Separate Account will be affected solely by the investment results of the selected Subaccount(s). The statutory-basis financial statements and schedules of Transamerica Life Insurance Company and Transamerica Financial Life Insurance Company should be considered only as bearing on our ability to meet our obligations under the policies. They should not be considered as bearing on the investment performance of the assets held in the Separate Account.

APPENDIX

PRIOR WITHDRAWAL/ GROWTH PERCENTAGES AND RIDER FEES

To the extent they have changed, the table(s) below identifies the historical changes to the Rate Sheet Prospectus Supplements for the Retirement Income Max® rider. All Rate Sheet Prospectus Supplements are also available on the EDGAR system at sec.gov.

RIDER FEE PERCENTAGES

<u>Date</u>	<u>Percentage</u>	
Prior to February 1, 2018	1.25%	
February 1, 2018 to June 30, 2018	1.35%	
<u>Date</u>	<u>Single Life</u>	<u>Joint Life</u>
July 1, 2018 to November 30, 2019	1.35%	1.45%
December 1, 2019 to April 30, 2020	1.45%	1.55%
On or after May 1, 2020	1.50%	1.60%

NEW YORK RIDER FEE PERCENTAGES

<u>Date</u>	<u>Percentage</u>	
Prior to February 1, 2018	1.25%	
February 1, 2018 to November 30, 2019	1.35%	
<u>Date</u>	<u>Single Life</u>	<u>Joint Life</u>
December 1, 2019 to April 30, 2020	1.45%	1.55%
On or after May 1, 2020	1.50%	1.60%

GROWTH PERCENTAGES

<u>Date</u>	<u>Percentage</u>
Prior to May 1, 2014	5.00%
May 1, 2014 to January 31, 2018	5.50%
February 1, 2018 to April 30, 2020	7.20%
May 1, 2020 to August 31, 2020	6.50%
On or after September 1, 2020	5.00%

WITHDRAWAL PERCENTAGES

<u>Date</u>	<u>Age at time of first withdrawal</u>	<u>Single Life Percentage</u>	<u>Joint Life Percentage</u>
Prior to May 1, 2014	0-58	0.00%	0.00%
	59-64	4.30%	3.80%
	65-79	5.30%	4.80%
	≥80	6.30%	5.80%
May 1, 2014 to February 16, 2015	0-58	0.00%	0.00%
	59-64	4.30%	4.00%
	65-79	5.30%	5.00%
	≥80	6.30%	6.00%
February 17, 2015 to December 31, 2016	0-58	0.00%	0.00%
	59-64	4.20%	3.80%
	65-79	5.20%	4.80%
	≥80	6.20%	5.80%

PRIOR WITHDRAWAL/ GROWTH PERCENTAGES AND RIDER FEES — (Continued)

<u>Date</u>	<u>Age at time of first withdrawal</u>	<u>Singe Life Percentage</u>	<u>Joint Life Percentage</u>
January 1, 2017 to January 31, 2018	0-58	0.00%	0.00%
	59-64	4.20%	3.70%
	65-79	5.20%	4.70%
	≥80	6.20%	5.70%
February 1, 2018 to June 30, 2018	0-58	0.00%	0.00%
	59-64	4.00%	3.50%
	65-79	5.00%	4.50%
	≥80	6.00%	5.50%
July 1, 2018 to February 28, 2019	0-58	0.00%	0.00%
	59-64	4.00%	3.75%
	65-79	5.00%	4.75%
	≥80	6.00%	5.75%
March 1, 2019 to November 30, 2019	0-58	0.00%	0.00%
	59-64	4.00%	3.50%
	65-69	5.25%	4.75%
	70-74	5.40%	4.90%
December 1, 2019 to April 30, 2020	75-79	5.50%	5.00%
	≥80	5.75%	5.25%
	0-58	0.00%	0.00%
	59-64	4.00%	3.50%
May 1, 2020 to August 31, 2020	65-74	5.00%	4.50%
	75-79	5.25%	4.75%
	≥80	5.75%	5.25%
	0-58	0.00%	0.00%
On or after September 1, 2020	59-64	4.00%	3.50%
	65-79	5.00%	4.50%
	≥80	5.50%	5.00%
	0-58	0.00%	0.00%
	59-64	3.75%	3.25%
	65-80	5.00%	4.50%
	≥81	5.50%	5.00%

NEW YORK SINGLE LIFE WITHDRAWAL PERCENTAGES

<u>Date</u>	<u>Age at time of first withdrawal</u>	<u>Singe Life Percentage</u>
Prior to May 1, 2014	0-58	0.00%
	59-64	4.30%
	65-79	5.30%
	≥80	6.30%
May 1, 2014 to March 1, 2015	0-58	0.00%
	59-64	4.30%
	65-79	5.30%
	≥80	6.30%
March 2, 2015 to September 30, 2015	0-58	0.00%
	59-64	4.20%
	65-79	5.20%
	≥80	6.20%
October 1, 2015 to December 31, 2016	0-58	0.00%
	59-64	4.20%
	65-79	5.20%
	≥80	6.20%
January 1, 2017 to January 31, 2018	0-58	0.00%
	59-64	4.20%
	65-79	5.20%
	≥80	6.20%

PRIOR WITHDRAWAL/ GROWTH PERCENTAGES AND RIDER FEES — (Continued)

<u>Date</u>	<u>Age at time of first withdrawal</u>	<u>Singe Life Percentage</u>
February 1, 2018 to February 28, 2019	0-58	N/A
	59-64	4.00%
	65-79	5.00%
	≥80	6.00%
March 1, 2019 to April 30, 2019	0-58	N/A
	59-64	4.00%
	65-69	5.15%
	70-74	5.40%
	75-79	5.50%
	≥80	5.75%
May 1, 2019 to November 30, 2019	0-58	N/A
	59-64	4.00%
	65-70	5.15%
	71-74	5.40%
	75-79	5.50%
December 1, 2019 to April 30, 2020	≥80	5.75%
	0-58	N/A
	59-64	4.00%
	65-74	5.00%
May 1, 2020 to August 31, 2020	75-79	5.25%
	≥80	5.75%
	0-58	N/A
	59-64	4.00%
On or after September 1, 2020	65-79	5.00%
	≥80	5.50%
	0-58	5.50%

NEW YORK JOINT LIFE WITHDRAWAL PERCENTAGES

<u>Date</u>	<u>Age at time of first withdrawal</u>	<u>Joint Life Percentage</u>
Prior to May 1, 2014	0-58	0.00%
	59-64	3.80%
	65-79	4.80%
	≥80	5.80%
May 1, 2014 to March 1, 2015	0-58	0.00%
	59-64	4.00%
	65-79	5.00%
	≥80	6.00%
March 2, 2015 to September 30, 2015	0-58	0.00%
	59-64	3.80%
	65-79	4.80%
	≥80	5.80%
October 1, 2015 to December 31, 2016	0-58	0.00%
	59-64	0.00%
	65-79	4.80%
	≥80	5.80%
January 1, 2017 to January 31, 2018	0-58	0.00%
	59-64	0.00%
	65-79	4.70%
	≥80	5.70%
February 1, 2018 to February 28, 2019	0-61	N/A
	62-64	3.50%
	65-79	4.50%
	≥80	5.50%

PRIOR WITHDRAWAL/ GROWTH PERCENTAGES AND RIDER FEES — (Continued)

<u>Date</u>	<u>Age at time of first withdrawal</u>	<u>Joint Life Percentage</u>
March 1, 2019 to April 30, 2020	0-61	N/A
	62-64	3.50%
	65-74	4.50%
	75-79	5.00%
	≥80	5.25%
May 1, 2020 to August 31, 2020	0-61	N/A
	62-64	3.50%
	65-79	4.50%
	≥80	5.00%
On or after September 1, 2020	0-58	N/A
	59-64	3.25%
	65-80	4.50%
	≥81	5.00%

APPENDIX

PRIOR WITHDRAWAL/GROWTH PERCENTAGES AND RIDER FEES

To the extent they have changed, the table(s) below identifies the historical changes to the Rate Sheet Prospectus Supplements for the Retirement Income Choice® 1.6 rider. All Rate Sheet Prospectus Supplements are also available on the EDGAR system at sec.gov.

RIDER FEE PERCENTAGES

<u>Date</u>	<u>Rider Benefit</u>	<u>Single Life Option</u>	<u>Joint Life Option</u>
June 1, 2017 to June 30, 2018	Base Benefit Designated Allocation Group A	1.45%	1.45%
	Base Benefit Designated Allocation Group B	1.10%	1.10%
	Base Benefit Designated Allocation Group C	0.70%	0.70%
	Death Benefit	0.40%	0.35%
	Income Enhancement	0.30%	0.50%
<u>Date</u>	<u>Rider Benefit</u>	<u>Single Life Option</u>	<u>Joint Life Option</u>
July 1, 2018 to February 28, 2019	Base Benefit Designated Allocation Group A	1.40%	1.50%
	Base Benefit Designated Allocation Group B	1.15%	1.25%
	Base Benefit Designated Allocation Group C	0.80%	0.90%
	Death Benefit	0.40%	0.35%
	Income Enhancement	0.30%	0.50%
<u>Date</u>	<u>Rider Benefit</u>	<u>Single Life Option</u>	<u>Joint Life Option</u>
March 1, 2019 to August 31, 2020	Base Benefit Designated Allocation Group A	1.50%	1.60%
	Base Benefit Designated Allocation Group B	1.50%	1.60%
	Base Benefit Designated Allocation Group C	1.50%	1.60%
	Death Benefit	0.40%	0.35%
	Income Enhancement	0.30%	0.50%
<u>Date</u>	<u>Rider Benefit</u>	<u>Single Life Option</u>	<u>Joint Life Option</u>
On or after September 1, 2020	Base Benefit Designated Allocation Group A	1.85%	1.95%
	Base Benefit Designated Allocation Group B	1.40%	1.50%
	Base Benefit Designated Allocation Group C	0.95%	1.05%
	Death Benefit	0.40%	0.35%
	Income Enhancement	0.30%	0.50%

NEW YORK RIDER FEE PERCENTAGES

<u>Date</u>	<u>Rider Benefit</u>	<u>Single Life Option</u>	<u>Joint Life Option</u>
June 1, 2017 to June 30, 2018	Base Benefit Designated Allocation Group A	1.45%	1.45%
	Base Benefit Designated Allocation Group B	1.10%	1.10%
	Base Benefit Designated Allocation Group C	0.70%	0.70%
	Death Benefit	0.40%	0.35%
	Income Enhancement	0.30%	0.50%
<u>Date</u>	<u>Rider Benefit</u>	<u>Single Life Option</u>	<u>Joint Life Option</u>
July 1, 2018 to February 28, 2019	Base Benefit Designated Allocation Group A	1.40%	1.50%
	Base Benefit Designated Allocation Group B	1.15%	1.25%
	Base Benefit Designated Allocation Group C	0.80%	0.90%
	Death Benefit	0.40%	0.35%
	Income Enhancement	0.30%	0.50%

PRIOR WITHDRAWAL/GROWTH PERCENTAGES AND RIDER FEES — (Continued)

<u>Date</u>	<u>Rider Benefit</u>	<u>Single Life Option</u>	<u>Joint Life Option</u>
	Base Benefit Designated Allocation Group A	1.50%	1.60%
	Base Benefit Designated Allocation Group B	1.50%	1.60%
	Base Benefit Designated Allocation Group C	1.50%	1.60%
March 1, 2019 to August 31, 2020	Death Benefit	0.40%	0.35%
<u>Date</u>	<u>Rider Benefit</u>	<u>Single Life Option</u>	<u>Joint Life Option</u>
	Base Benefit Designated Allocation Group A	1.85%	1.95%
	Base Benefit Designated Allocation Group B	1.40%	1.50%
	Base Benefit Designated Allocation Group C	0.95%	1.05%
On or after September 1, 2020	Death Benefit	0.40%	0.35%

GROWTH PERCENTAGES

<u>Date</u>	<u>Percentage</u>
May 1, 2016 to February 28, 2019	5.50%
March 1, 2019 to November 30, 2019	6.00%
December 1, 2019 to April 30, 2020	5.25%
On or after May 1, 2020	5.00%

WITHDRAWAL PERCENTAGES

<u>Date</u>	<u>Age at time of first withdrawal</u>	<u>Single Life Percentage</u>	<u>Joint Life Percentage</u>
	0-58	0.00%	0.00%
	59-64	4.00%	3.75%
	65-79	5.00%	4.75%
May 1, 2016 to December 31, 2016	≥80	6.00%	5.75%
	0-58	0.00%	0.00%
	59-64	4.00%	3.50%
	65-79	5.00%	4.50%
January 1, 2017 to June 30, 2018	≥80	6.00%	5.50%
	0-58	0.00%	0.00%
	59-64	4.50%	4.00%
	65-79	5.50%	5.00%
July 1, 2018 to February 28, 2019	≥80	6.00%	5.50%
	0-58	0.00%	0.00%
	59-64	4.00%	3.50%
	65-69	5.10%	4.60%
	70-74	5.20%	4.70%
	75-79	5.50%	5.00%
March 1, 2019 to April 30, 2020	≥80	6.00%	5.50%
	0-58	0.00%	0.00%
	59-64	4.00%	3.50%
	65-79	5.00%	4.50%
May 1, 2020 to August 31, 2020	≥80	5.50%	5.00%
	0-58	0.00%	0.00%
	59-64	3.50%	3.00%
	65-80	4.75%	4.25%
On or after September 1, 2020	≥81	5.25%	4.75%

PRIOR WITHDRAWAL/GROWTH PERCENTAGES AND RIDER FEES — (Continued)**NEW YORK WITHDRAWAL PERCENTAGES**

<u>Date</u>	<u>Age at time of first withdrawal</u>	<u>Singe Life Percentage</u>	<u>Joint Life Percentage</u>
May 1, 2016 to December 31, 2016	0-58	0.00%	0.00%
	59-64	4.00%	3.75%
	65-79	5.00%	4.75%
	≥80	6.00%	5.75%
January 1, 2017 to June 30, 2018	0-58	0.00%	0.00%
	59-64	4.00%	3.50%
	65-79	5.00%	4.50%
	≥80	6.00%	5.50%
July 1, 2018 to February 28, 2019	0-58	0.00%	0.00%
	59-64	4.50%	4.00%
	65-79	5.50%	5.00%
	≥80	6.00%	5.50%
March 1, 2019 to April 30, 2020	0-58	0.00%	0.00%
	59-64	4.00%	3.50%
	65-66	5.00%	4.05%
	67-69	5.10%	4.25%
May 1, 2020 to August 31, 2020	70-74	5.20%	4.70%
	75-79	5.50%	5.00%
	≥80	6.00%	5.50%
	0-58	0.00%	0.00%
On or after September 1, 2020	59-64	4.00%	3.50%
	65-79	5.00%	4.50%
	≥80	5.50%	5.00%
	0-58	0.00%	0.00%
	59-64	3.50%	3.00%
	65-80	4.75%	4.25%
	≥81	5.25%	4.75%

APPENDIX

PRIOR ALLOCATION/WITHDRAWAL PERCENTAGES AND RIDER FEES

To the extent they have changed, the table(s) below identifies the historical changes to the Rate Sheet Prospectus Supplements for the Transamerica Income EdgeSM rider. All Rate Sheet Prospectus Supplements are also available on the EDGAR system at sec.gov.

RIDER FEE PERCENTAGES

<u>Date</u>	<u>Percentage</u>
November 14, 2016 to April 30, 2017	1.40%
May 1, 2017 to November 30, 2019	1.25%
December 1, 2019 to April 30, 2020	1.35%
May 1, 2020 to August 31, 2020	1.45%

<u>Date</u>	<u>Single Life</u>	<u>Joint Life</u>
On or after September 1, 2020	1.45%	1.55%

REQUIRED ALLOCATION PERCENTAGES

		Premium		Rebalance	
		Minimum	Maximum	Minimum	Maximum
Prior to February 1, 2018	Stable Account	20%	20%	N/A	N/A
	Select Investment Options	20%	80%	25%	100%
	Flexible Investment Options	0%	60%	0%	75%

		Premium		Rebalance	
		Minimum	Maximum	Minimum	Maximum
February 1, 2018 to June 30, 2018	Stable Account	25%	25%	N/A	N/A
	Select Investment Options	0%	75%	0%	100%
	Flexible Investment Options	0%	75%	0%	100%

		Premium		Rebalance	
		Minimum	Maximum	Minimum	Maximum
July 1, 2018 to April 30, 2020	Stable Account	20%	20%	N/A	N/A
	Select Investment Options	0%	80%	0%	100%
	Flexible Investment Options	0%	80%	0%	100%

PRIOR ALLOCATION/WITHDRAWAL PERCENTAGES AND RIDER FEES — (Continued)

		Premium		Rebalance	
		Minimum	Maximum	Minimum	Maximum
On or after May 1, 2020	Stable Account	30%	30%	N/A	N/A
	Select Investment Options	0%	70%	0%	100%
	Flexible Investment Options	0%	70%	0%	100%

WITHDRAWAL PERCENTAGES

	Age at time of first withdrawal	Rider Years 1-3 Withdrawal Percentage - Single Life Option	Rider Years 1-3 Withdrawal Percentage - Joint Life Option	Rider Years 4+ Withdrawal Percentage - Single Life Option	Rider Years 4+ Withdrawal Percentage - Joint Life Option
		0-58	0.00%	0.00%	0.00%
Prior to July 1, 2018	59-64	4.00%	3.50%	5.00%	4.50%
	65-79	5.00%	4.50%	6.00%	5.50%
	≥80	6.00%	5.50%	7.00%	6.50%

SINGLE LIFE WITHDRAWAL PERCENTAGES

	Age at time of first withdrawal	Rider Years 1-3 Withdrawal Percentage - Single Life Option	Rider Years 4-6 Withdrawal Percentage - Single Life Option	Rider Years 7+ Withdrawal Percentage - Single Life Option
		0-58	0.00%	0.00%
July 1, 2018 to February 28, 2019	59-64	4.00%	5.00%	6.00%
	65-79	5.00%	6.00%	7.00%
	≥80	6.00%	7.00%	8.00%
	0-58	0.00%	0.00%	0.00%
	59-64	4.00%	5.00%	6.00%
	65-69	5.25%	6.25%	7.25%
March 1, 2019 to November 30, 2019	70-74	5.50%	6.50%	7.50%
	75-79	5.75%	6.75%	7.75%
	≥80	6.00%	7.00%	8.00%
	0-58	0.00%	0.00%	0.00%
	59-64	4.00%	5.00%	6.00%
	65-69	5.00%	6.00%	7.00%
December 1, 2019 to April 30, 2020	70-74	5.25%	6.25%	7.25%
	75-79	5.50%	6.50%	7.50%
	≥80	5.75%	6.75%	7.75%
	0-58	0.00%	0.00%	0.00%
	59-64	4.00%	5.00%	6.00%
	65-69	5.00%	6.00%	7.00%
May 1, 2020 to August 31, 2020	70-74	5.25%	6.25%	7.25%
	75-79	5.50%	6.50%	7.50%
	≥80	5.75%	6.75%	7.75%
	0-58	0.00%	0.00%	0.00%
	59-64	4.00%	4.75%	5.50%
	65-79	5.00%	5.75%	6.50%
	≥80	5.50%	6.25%	7.00%

PRIOR ALLOCATION/WITHDRAWAL PERCENTAGES AND RIDER FEES — (Continued)

	Age at time of first withdrawal	Rider Years 1-5 Withdrawal Percentage - Single Life Option	Rider Years 6-10 Withdrawal Percentage - Single Life Option	Rider Years 11+ Withdrawal Percentage - Single Life Option
		0-58	0.00%	0.00%
On or after September 1, 2020	59-64	3.75%	4.25%	4.75%
	65-80	5.00%	5.50%	6.00%
	≥81	5.50%	6.00%	6.50%

JOINT LIFE WITHDRAWAL PERCENTAGES

	Age at time of first withdrawal	Rider Years 1-3 Withdrawal Percentage - Joint Life Option	Rider Years 4-6 Withdrawal Percentage - Joint Life Option	Rider Years 7+ Withdrawal Percentage - Joint Life Option
		0-58	0.00%	0.00%
July 1, 2018 to February 28, 2019	59-64	3.50%	4.50%	5.25%
	65-79	4.50%	5.50%	6.25%
	≥80	5.50%	6.50%	7.25%
March 1, 2019 to November 30, 2019	0-58	0.00%	0.00%	0.00%
	59-64	3.50%	4.50%	5.50%
	65-69	4.75%	5.75%	6.75%
	70-74	5.00%	6.00%	7.00%
	75-79	5.25%	6.25%	7.25%
	≥80	5.50%	6.50%	7.50%
December 1, 2019 to April 30, 2020	0-58	0.00%	0.00%	0.00%
	59-64	3.50%	4.50%	5.50%
	65-69	4.50%	5.50%	6.50%
	70-74	4.75%	5.75%	6.75%
	75-79	5.00%	6.00%	7.00%
	≥80	5.25%	6.25%	7.25%
May 1, 2020 to August 31, 2020	0-58	0.00%	0.00%	0.00%
	59-64	3.50%	4.25%	5.00%
	65-79	4.50%	5.25%	6.00%
	≥80	5.00%	5.75%	6.50%

	Age at time of first withdrawal	Rider Years 1-5 Withdrawal Percentage - Single Life Option	Rider Years 6-10 Withdrawal Percentage - Single Life Option	Rider Years 11+ Withdrawal Percentage - Single Life Option
		0-58	0.00%	0.00%
On or after September 1, 2020	59-64	3.25%	3.75%	4.25%
	65-80	4.50%	5.00%	5.50%
	≥81	5.00%	5.50%	6.00%

PRIOR ALLOCATION/WITHDRAWAL PERCENTAGES AND RIDER FEES — (Continued)

NEW YORK SINGLE LIFE WITHDRAWAL PERCENTAGES

	Age at time of first withdrawal	Rider Years 1-3 Withdrawal Percentage - Single Life Option	Rider Years 4-6 Withdrawal Percentage - Single Life Option	Rider Years 7+ Withdrawal Percentage - Single Life Option	
		0-58	59-64	65-79	≥80
July 1, 2018 to February 28, 2019	0-58	0.00%	0.00%	0.00%	0.00%
	59-64	4.00%	5.00%	6.00%	
	65-79	5.00%	6.00%	7.00%	
	≥80	6.00%	7.00%	8.00%	
March 1, 2019 to November 30, 2019	0-58	0.00%	0.00%	0.00%	0.00%
	59-64	4.00%	5.00%	6.00%	
	65-69	5.25%	6.25%	7.25%	
	70-74	5.50%	6.50%	7.50%	
	75-79	5.75%	6.75%	7.75%	
	≥80	6.00%	7.00%	8.00%	
December 1, 2019 to April 30, 2020	0-58	0.00%	0.00%	0.00%	0.00%
	59-64	4.00%	5.00%	6.00%	
	65-69	5.00%	6.00%	7.00%	
	70-74	5.25%	6.25%	7.25%	
	75-79	5.50%	6.50%	7.50%	
	≥80	5.75%	6.75%	7.75%	
May 1, 2020 to August 31, 2020	0-58	0.00%	0.00%	0.00%	0.00%
	59-64	4.00%	4.75%	5.50%	
	65-79	5.00%	5.75%	6.50%	
	≥80	5.50%	6.25%	7.00%	

	Age at time of first withdrawal	Rider Years 1-5 Withdrawal Percentage - Single Life Option	Rider Years 6-10 Withdrawal Percentage - Single Life Option	Rider Years 11+ Withdrawal Percentage - Single Life Option	
		0-58	59-64	65-80	≥81
On or after September 1, 2020	0-58	0.00%	0.00%	0.00%	0.00%
	59-64	3.75%	4.25%	4.75%	
	65-80	5.00%	5.50%	6.00%	
	≥81	5.50%	6.00%	6.50%	

NEW YORK JOINT LIFE WITHDRAWAL PERCENTAGES

	Age at time of first withdrawal	Rider Years 1-3 Withdrawal Percentage - Joint Life Option	Rider Years 4-6 Withdrawal Percentage - Joint Life Option	Rider Years 7+ Withdrawal Percentage - Joint Life Option	
		0-58	59-64	65-79	≥80
July 1, 2018 to February 28, 2019	0-58	0.00%	0.00%	0.00%	0.00%
	59-64	3.50%	4.50%	5.25%	
	65-79	4.50%	5.50%	6.25%	
	≥80	5.50%	6.50%	7.25%	
March 1, 2019 to November 30, 2019	0-58	0.00%	0.00%	0.00%	0.00%
	59-64	3.50%	4.50%	5.50%	
	65-69	4.75%	5.75%	6.45%	
	70-74	5.00%	6.00%	7.00%	
	75-79	5.25%	6.25%	7.25%	
	≥80	5.50%	6.50%	7.50%	

PRIOR ALLOCATION/WITHDRAWAL PERCENTAGES AND RIDER FEES — (Continued)

	Age at time of first withdrawal	Rider Years 1-3 Withdrawal Percentage - Joint Life Option	Rider Years 4-6 Withdrawal Percentage - Joint Life Option	Rider Years 7+ Withdrawal Percentage - Joint Life Option
		0-58	0.00%	0.00%
December 1, 2019 to April 30, 2020	59-64	3.50%	4.50%	5.50%
	65-69	4.50%	5.50%	6.20%
	70-74	4.75%	5.75%	6.75%
	75-79	5.00%	6.00%	7.00%
	≥80	5.25%	6.25%	7.25%
May 1, 2020 to August 31, 2020	0-58	0.00%	0.00%	0.00%
	59-64	3.50%	4.25%	5.00%
	65-79	4.50%	5.25%	6.00%
	≥80	5.00%	5.75%	6.50%

	Age at time of first withdrawal	Rider Years 1-5 Withdrawal Percentage - Single Life Option	Rider Years 6-10 Withdrawal Percentage - Single Life Option	Rider Years 11+ Withdrawal Percentage - Single Life Option
		0-58	0.00%	0.00%
On or after September 1, 2020	59-64	3.25%	3.75%	4.25%
	65-80	4.50%	5.00%	5.50%
	≥81	5.00%	5.50%	6.00%

FINANCIAL STATEMENTS – STATUTORY BASIS
AND SUPPLEMENTARY INFORMATION

Transamerica Life Insurance Company
Years Ended December 31, 2023, 2022 and 2021

Transamerica Life Insurance Company

Financial Statements – Statutory Basis
and Supplementary Information

Years Ended December 31, 2023, 2022 and 2021

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Report of Independent Auditors

To the Board of Directors of Transamerica Life Insurance Company

Opinions

We have audited the accompanying statutory basis financial statements of Transamerica Life Insurance Company (the "Company"), which comprise the balance sheets – statutory basis as of December 31, 2023 and 2022, and the related statements of operations - statutory basis, of changes in capital and surplus - statutory basis, and of cash flow - statutory basis for each of the three years in the period ended December 31, 2023, including the related notes and summary of investments - other than investments in related parties at December 31, 2023, supplementary insurance information at December 31, 2023 and 2022 and for the years ended December 31, 2023, 2022 and 2021, and reinsurance at December 31, 2023 and 2022 and for the years ended December 31, 2023, 2022 and 2021 listed in the accompanying index (collectively referred to as the "financial statements").

Unmodified Opinion on Statutory Basis of Accounting

In our opinion, the accompanying financial statements present fairly, in all material respects, the admitted assets, liabilities and capital and surplus of the Company as of December 31, 2023 and 2022 and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023, in accordance with the accounting practices prescribed or permitted by the Iowa Insurance Division described in Note 2.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" section of our report, the accompanying financial statements do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Company as of December 31, 2023 and 2022, or the results of its operations or its cash flows for each of the three years in the period ended December 31, 2023.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note 2 to the financial statements, the financial statements are prepared by the Company on the basis of the accounting practices prescribed or permitted by the Iowa Insurance Division, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The effects on the financial statements of the variances between the statutory basis of accounting described in Note 2 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

PricewaterhouseCoopers LLP, One North Wacker, Chicago, IL 60606
T: (312) 298 2000, www.pwc.com/us



Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting practices prescribed or permitted by the Iowa Insurance Division. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

/s/PricewaterhouseCoopers LLP

Chicago, Illinois

April 11, 2024

Transamerica Life Insurance Company

Balance Sheets – Statutory Basis
(*Dollars in Millions*)

	December 31	
	2023	2022
Admitted assets		
Cash, cash equivalents and short-term investments	\$ 3,305	\$ 2,420
Bonds	46,351	51,131
Preferred stocks	59	61
Common stocks	3,877	3,251
Mortgage loans on real estate	9,409	9,270
Real estate	41	44
Policy loans	2,109	2,028
Securities lending reinvested collateral assets	2,292	2,115
Derivatives	1,143	2,339
Receivable for derivative cash collateral	361	981
Other invested assets	3,395	2,964
Total cash and invested assets	72,342	76,604
Accrued investment income	626	716
Premiums deferred and uncollected	151	169
Net deferred income tax asset	772	739
Variable annuity reserve hedge offset deferral	445	380
Other assets	1,649	1,596
Separate account assets	98,852	91,494
Total admitted assets	\$ 174,837	\$ 171,698
Liabilities and capital and surplus		
Aggregate reserves for policies and contracts	\$ 52,496	\$ 57,956
Policy and contract claim reserves	983	1,098
Liability for deposit-type contracts	717	766
Other policyholders' funds	46	42
Transfers from separate accounts due or accrued	(421)	(510)
Funds held under reinsurance treaties	7,480	3,042
Asset valuation reserve	1,302	1,111
Interest maintenance reserve	—	407
Derivatives	1,214	3,629
Payable for collateral under securities loaned and other transactions	3,098	2,271
Borrowed money	1,738	3,107
Other liabilities	1,414	1,622
Separate account liabilities	98,852	91,494
Total liabilities	168,919	166,035
Total capital and surplus	5,918	5,663
Total liabilities and capital and surplus	\$ 174,837	\$ 171,698

See accompanying notes.

Transamerica Life Insurance Company

Statements of Operations – Statutory Basis
(*Dollars in Millions*)

	Year Ended December 31		
	2023	2022	2021
Revenues			
Premiums and other considerations	\$ 9,516	\$ 19,813	\$ 14,482
Net investment income	3,597	3,297	3,191
Commissions and expense allowances on reinsurance ceded	329	1,075	187
Reserve adjustment on reinsurance ceded	(139)	(147)	(260)
Consideration received on reinsurance recapture and novations	140	210	963
Fee revenue and other income	2,119	1,982	2,259
Total revenue	<u>15,562</u>	<u>26,230</u>	<u>20,822</u>
Benefits and expenses			
Death benefits	2,433	2,650	2,928
Annuity benefits	1,466	1,552	1,798
Accident and health benefits	1,046	1,021	945
Surrender benefits	14,692	20,498	18,145
Other benefits	257	244	292
Net increase (decrease) in reserves	(5,482)	6,563	942
Commissions	1,343	1,688	1,375
Taxes, licenses and fees	163	153	180
Funds withheld ceded investment income	95	98	131
Net transfers to (from) separate accounts	(4,801)	(10,952)	(8,881)
IMR adjustment due to reinsurance	248	(432)	(43)
General insurance expenses and other	1,291	1,198	1,107
Total benefits and expenses	<u>12,751</u>	<u>24,281</u>	<u>18,919</u>
Gain (loss) from operations before dividends and federal income taxes	2,811	1,949	1,903
Dividends to policyholders	8	10	10
Gain (loss) from operations before federal income taxes	2,803	1,939	1,893
Federal income tax (benefit) expense	75	(80)	(185)
Net gain (loss) from operations	2,728	2,019	2,078
Net realized capital gains (losses), after tax and amounts transferred to interest maintenance reserve	(1,999)	(4,211)	(1,924)
Net income (loss)	<u>\$ 729</u>	<u>\$ (2,192)</u>	<u>\$ 154</u>

See accompanying notes.

Transamerica Life Insurance Company

Statements of Changes in Capital and Surplus – Statutory Basis
(*Dollars in Millions*)

	Common Stock	Paid-in Surplus	Special Surplus Funds	Unassigned Surplus	Total Capital and Surplus
Balance at January 1, 2021	\$ 7	\$ 4,562	\$ (145)	\$ 3,686	\$ 8,110
Net income (loss)	—	—	—	154	154
Change in net unrealized capital gains/losses, net of taxes	—	—	(105)	555	450
Change in net deferred income tax asset	—	—	—	123	123
Change in nonadmitted assets	—	—	—	(73)	(73)
Change in reserve on account of change valuation basis	—	—	—	(60)	(60)
Cumulative effect of changes in accounting principle	—	—	—	(15)	(15)
Change in asset valuation reserve	—	—	—	(52)	(52)
Change in surplus as a result of reinsurance	—	—	—	(256)	(256)
Dividends to stockholders	—	—	—	(761)	(761)
Distribution of affiliate stock	—	—	—	(339)	(339)
Other changes - net	—	3	—	(7)	(4)
Balance at December 31, 2021	\$ 7	\$ 4,565	\$ (250)	\$ 2,955	\$ 7,277
Net income (loss)	—	—	—	(2,192)	(2,192)
Change in net unrealized capital gains/losses, net of taxes	—	—	630	384	1,014
Change in net deferred income tax asset	—	—	—	702	702
Change in nonadmitted assets	—	—	—	(834)	(834)
Change in reserve on account of change valuation basis	—	—	—	641	641
Change in asset valuation reserve	—	—	—	139	139
Change in surplus as a result of reinsurance	—	—	—	(871)	(871)
Capital contribution	—	100	—	—	100
Dividends to stockholders	—	—	—	(425)	(425)
Other changes - net	—	(1)	—	113	112
Balance at December 31, 2022	\$ 7	\$ 4,664	\$ 380	\$ 612	\$ 5,663

Continued on next page.

Transamerica Life Insurance Company

Statements of Changes in Capital and Surplus – Statutory Basis
(*Dollars in Millions*)

	Common Stock	Paid-in Surplus	Special Surplus Funds	Unassigned Surplus	Total Capital and Surplus
Balance at December 31, 2022	\$ 7	\$ 4,664	\$ 380	\$ 612	\$ 5,663
Net income (loss)	—	—	—	729	729
Change in net unrealized capital gains/losses, net of taxes	—	—	136	1,148	1,284
Change in net deferred income tax asset	—	—	—	149	149
Change in nonadmitted assets	—	—	—	(417)	(417)
Change in asset valuation reserve	—	—	—	(191)	(191)
Change in surplus as a result of reinsurance	—	—	—	(435)	(435)
Dividends to stockholders	—	—	—	(858)	(858)
Other changes - net	—	8	—	(14)	(6)
Balance at December 31, 2023	\$ 7	\$ 4,672	\$ 516	\$ 723	\$ 5,918

See accompanying notes.

Transamerica Life Insurance Company

Statements of Cash Flow – Statutory Basis
(*Dollars in Millions*)

	Year Ended December 31		
	2023	2022	2021
Operating activities			
Premiums and annuity considerations	\$ 13,933	\$ 14,606	\$ 15,975
Net investment income	3,580	3,146	3,105
Other income	1,940	2,251	2,025
Benefit and loss related payments	(19,702)	(26,105)	(24,040)
Net transfers from separate accounts	4,842	11,122	9,042
Commissions and operating expenses	(2,787)	(2,771)	(2,799)
Dividends paid to policyholders	(5)	(6)	(6)
Federal income taxes (paid) received	18	204	148
Net cash provided by (used in) operating activities	\$ 1,819	\$ 2,447	\$ 3,450
Investing activities			
Proceeds from investments sold, matured or repaid	\$ 8,889	\$ 10,356	\$ 12,231
Costs of investments acquired	(8,332)	(10,957)	(14,040)
Net change in policy loans	(81)	(35)	51
Net cash provided by (used in) investing activities	\$ 476	\$ (636)	\$ (1,758)
Financing and miscellaneous activities			
Capital and paid in surplus received (returned)	\$ 6	\$ 101	\$ 2
Dividends to stockholders	(858)	(425)	(761)
Net deposits (withdrawals) on deposit-type contracts	(45)	(67)	(143)
Net change in borrowed money	(1,354)	(777)	385
Net change in funds held under reinsurance treaties	43	41	74
Net change in payable for collateral under securities lending and other transactions	828	(42)	(443)
Other cash (applied) provided	(30)	(348)	(512)
Net cash provided by (used in) financing and miscellaneous activities	\$ (1,410)	\$ (1,517)	\$ (1,398)
Net increase (decrease) in cash, cash equivalents and short-term investments	885	294	294
Cash, cash equivalents and short-term investments:			
Beginning of year	2,420	2,126	1,832
End of year	\$ 3,305	\$ 2,420	\$ 2,126

See accompanying notes.

Transamerica Life Insurance Company

Statements of Cash Flow (supplemental) – Statutory Basis
(*Dollars in Millions*)

Supplemental disclosures of cash flow information	Year Ended December 31		
	2023	2022	2021
Non-cash activities during the year not included in the Statutory Statements of Cash Flows:			
Receipt of bonds, other invested assets and interest related to affiliated reinsurance treaty	\$ 792	\$ 4,706	\$ —
Increase of funds withheld related to affiliated reinsurance agreement	(4,394)	—	—
Release of funds withheld related to affiliated reinsurance recaptures	—	42	963
Release of reinsurance payable related to affiliate reinsurance recapture	—	22	—
Assets transfer in for amended reinsurance treaty	—	—	47
Distribution of affiliate stock	—	—	(339)
Receipt (transfer) of assets related to nonaffiliated reinsurance	—	—	(1,527)

See accompanying notes.

Transamerica Life Insurance Company

Notes to Financial Statements – Statutory Basis
(*Dollars in Millions, Except per Share amounts*)

December 31, 2023

1. Organization and Nature of Business

Transamerica Life Insurance Company (the Company) is a stock life insurance company domiciled in the State of Iowa, and is owned by Commonwealth General Corporation (CGC). CGC is an indirect, wholly-owned subsidiary of Aegon Ltd., a holding company organized under the laws of Bermuda.

Nature of Business

The Company sells individual life insurance, including indexed universal life, whole life, term life, and final expense whole life. It also sells variable and registered index-linked annuities. In addition, the Company offers supplemental health insurance, group life insurance, group annuity contracts and stable value solutions. The Company is licensed in 49 states and the District of Columbia, Guam, Puerto Rico, and US Virgin Islands. Sales of the Company's products are primarily through a network of independent agents and broker-dealers, affiliated agencies, and financial institutions.

2. Basis of Presentation and Summary of Significant Accounting Policies

The accompanying financial statements have been prepared in conformity with accounting practices prescribed or permitted by the Iowa Insurance Division (IID), which differ from accounting principles generally accepted in the United States of America (GAAP).

The IID recognizes only statutory accounting practices prescribed or permitted by the State of Iowa for determining and reporting the financial condition and results of operations of an insurance company, and for determining its solvency under the Iowa Insurance Law. The National Association of Insurance Commissioners' (NAIC) Accounting Practices and Procedures Manual (NAIC SAP) has been adopted as a component of prescribed practices by the State of Iowa. Prescribed statutory accounting practices include state laws and regulations. Permitted statutory accounting practices encompass accounting practices that are not prescribed. The Commissioner of Insurance has the right to permit specific practices that deviate from prescribed practices.

The following is a summary of the accounting practices permitted and prescribed by the IID and reflected in the Company's financial statements which differs from NAIC SAP:

The State of Iowa has adopted a prescribed accounting practice that differs from that found in the NAIC SAP related to credit for reinsurance. As prescribed by Iowa Administrative Code 191-5.33 (10)(d), the Commissioner has deemed the book value of assets held in a comfort trust as acceptable security for purposes of taking reserve credit for liabilities ceded to an unauthorized reinsurer while it seeks reciprocal jurisdiction status. Under Statement of Statutory Accounting Principles (SSAP) No. 61R, *Life, Deposit-Type and Accident and Health Reinsurance*, the market value of trust assets is considered allowable security. Reciprocal jurisdiction status was granted in 2023.

Transamerica Life Insurance Company

Notes to Financial Statements – Statutory Basis
(*Dollars in Millions, Except per Share amounts*)

The State of Iowa has adopted a prescribed accounting practice that differs from that found in the NAIC SAP related to the reported value of the assets supporting the Company's guaranteed separate accounts. As prescribed by Iowa Administrative Code 508A.1.4, the Commissioner found that the Company is entitled to value the assets of the guaranteed separate account at amortized cost, whereas the assets would be required to be reported at fair value under SSAP No. 56, *Separate Accounts*, of the NAIC SAP. There is no impact to the Company's income or surplus as a result of utilizing this prescribed practice.

The State of Iowa has adopted a prescribed accounting practice that differs from that found in the NAIC SAP related to the reported value of assets supporting the Company's registered index linked annuity (RILA). In accordance with Iowa Administrative Code 508A.1.4, the Commissioner found that the Company is entitled to use book value accounting treatment for separate account investments backing the Company's RILA, whereas the assets would be required to be reported at fair value under SSAP No. 56 of the NAIC SAP. There is no impact to the Company's income or surplus as a result of utilizing this prescribed practice.

Pursuant to Iowa Administrative Code 521A.5(1)c, the State of Iowa has allowed a permitted accounting practice that differs from that found in NAIC SAP related to the valuation of a foreign insurance subsidiary, controlled and affiliated (SCA) entity. With the explicit permission of the IID, the Company values Transamerica Life (Bermuda) Ltd. (TLB), a foreign SCA, in accordance with SSAP No. 97, *Subsidiary, Controlled and Affiliated Entities*, paragraph 8.b.i, as a U.S. insurance SCA entity at its underlying audited U.S. statutory equity. Absent this permitted practice, TLB would be valued in accordance with SSAP No. 97, paragraph 8.b.iv, as a foreign insurance SCA at its audited foreign statutory basis financial statements with certain adjustments. In addition, for Risk Based Capital (RBC) calculation purposes, this entity is categorized on page LR042 with Category 2 - Direct U.S. Life Subsidiaries.

Transamerica Life Insurance Company

Notes to Financial Statements – Statutory Basis
(*Dollars in Millions, Except per Share amounts*)

A reconciliation of the Company's net income (loss) and capital and surplus between NAIC SAP and practices prescribed and permitted by the State of Iowa is shown below:

	SSAP #	F/S Page	F/S Line	2023	2022	2021
Net income (loss), State of Iowa basis	XXX	XXX	XXX	\$ 729	\$ (2,192)	\$ 154
State prescribed practices that are an increase(decrease) from NAIC SAP:						
None				—	—	—
State permitted practices that are an increase(decrease) from NAIC SAP:						
None						
Net income (loss), NAIC SAP	XXX	XXX	XXX	<u>\$ 729</u>	<u>\$ (2,192)</u>	<u>\$ 154</u>
Statutory surplus, state of Iowa basis	XXX	XXX	XXX	<u>\$ 5,918</u>	<u>\$ 5,663</u>	<u>\$ 7,277</u>
State prescribed practices that are an increase(decrease) from NAIC SAP:						
Comfort trust	61	3	1	—	263	—
State permitted practices that are an increase(decrease) from NAIC SAP:						
TLB valuation	97	2	2.2	<u>47</u>	<u>72</u>	<u>—</u>
Statutory surplus, NAIC SAP	XXX	XXX	XXX	<u><u>\$ 5,871</u></u>	<u><u>\$ 5,328</u></u>	<u><u>\$ 7,277</u></u>

Use of Estimates

The preparation of financial statements of insurance companies requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Such estimates and assumptions could change in the future as more information becomes known, which could impact the amounts reported and disclosed herein.

The effects of the following variances from GAAP on the accompanying statutory-basis financial statements have not been determined by the Company, but are presumed to be material. Significant accounting policies and variances from GAAP are as follows:

Investments

Investments in bonds, except those to which the Securities Valuation Office (SVO) of the NAIC has ascribed a NAIC designation of 6, are reported at amortized cost using the interest method. Bonds containing call provisions, except make-whole call provisions, are amortized to the call or maturity value/date which produces the lowest asset value, often referred to as yield-to-worst method. Bonds ascribed a NAIC designation of 6 are reported at the lower of amortized cost or fair value with unrealized gains and losses reported in changes in capital and surplus. Prepayment penalty or acceleration fees received in the event a bond is liquidated prior to its scheduled termination date are reported as investment income.

Transamerica Life Insurance Company

Notes to Financial Statements – Statutory Basis
(*Dollars in Millions, Except per Share amounts*)

Hybrid securities, as defined by the NAIC, are securities designed with characteristics of both debt and equity and provide protection to the issuer's senior note holders. These securities meet the definition of a bond, in accordance with SSAP No. 26R, *Bonds*, and therefore, are reported at amortized cost or fair value based upon their NAIC rating.

For GAAP, such fixed maturity investments would be designated at purchase as held-to-maturity, trading or available-for-sale. Held-to-maturity fixed investments would be reported at amortized cost, and the remaining fixed maturity investments would be reported at fair value with unrealized holding gains and losses reported in earnings for those designated as trading and as a separate component of other comprehensive income (OCI) for those designated as available-for-sale.

Single class and multi-class mortgage-backed/asset-backed securities are valued at amortized cost using the interest method, including anticipated prepayments, except for those with an initial NAIC designation of 6, which are valued at the lower of amortized cost or fair value. These securities are adjusted for the effects of changes in prepayment assumptions on the related accretion of discount or amortization of premium using either the retrospective or prospective methods. Prepayment assumptions are obtained from dealer surveys or internal estimates and are based on the current interest rate and economic environment. For statutory reporting, the retrospective adjustment method is used to value all such securities, except principal-only and interest-only securities, which are valued using the prospective method.

For GAAP, all securities purchased or retained that represent beneficial interests in securitized assets, other than high credit quality securities, are adjusted using the prospective method when there is a change in estimated future cash flows. If high credit quality securities are adjusted, the retrospective method is used.

The Company closely monitors below investment grade holdings and investment grade issuers where the Company has concerns to determine if an other-than-temporary impairment (OTTI) has occurred. The Company also regularly monitors industry sectors. The Company considers relevant facts and circumstances in evaluating whether the impairment is other-than-temporary including: (1) the probability of the Company collecting all amounts due according to the contractual terms of the security in effect at the date of acquisition; (2) the Company's decision to sell a security prior to its maturity at an amount below its carrying amount; and (3) the Company's ability to hold a structured security for a period of time to allow for recovery of the value to its carrying amount. Additionally, financial condition, near term prospects of the issuer and nationally recognized credit rating changes are monitored. Non-structured securities in unrealized loss positions that are considered other-than-temporary are written down to fair value. The Company will record a charge to the Statements of Operations for the amount of the impairment.

For structured securities, cash flow trends and underlying levels of collateral are monitored. An OTTI is considered to have occurred if the fair value of the structured security is less than its amortized cost basis and the entity intends to sell the security or the entity does not have the intent and ability to hold the security for a period of time sufficient to recover the amortized cost basis. An OTTI is also considered to have occurred if the discounted estimated future cash flows are less than the amortized cost basis of the security and the security is in an unrealized loss position. Structured securities considered other-than-temporarily impaired are written down to

Transamerica Life Insurance Company

Notes to Financial Statements – Statutory Basis
(*Dollars in Millions, Except per Share amounts*)

discounted estimated cash flows if the impairment is the result of cash flow analysis. If the Company has an intent to sell or lack of ability to hold a structured security, it is written down to fair value. The Company will record a charge to the Statements of Operations for the amount of the impairments.

For GAAP, if it is determined that a decline in fair value is other-than-temporary and the entity intends to sell the security or more likely than not will be required to sell the security before recovery of its amortized cost basis less any current period credit loss, the OTTI is recognized in earnings equal to the entire difference between the amortized cost basis and its fair value at the impairment date. If the entity does not intend to sell the security or the entity will likely not be required to sell the security before recovery, the OTTI should be separated into a) the amount representing the credit loss, which is recognized in earnings, and b) the amount related to all other factors, which is recognized in OCI, net of applicable taxes.

Investments in both affiliated and unaffiliated redeemable preferred stocks in good standing (those with NAIC designations 1 to 3), are reported at cost or amortized cost, depending on the characteristics of the securities. Investments in both affiliated and unaffiliated redeemable preferred stocks not in good standing (those with NAIC designations 4 to 6), are reported at the lower of cost, amortized cost, or fair value, depending on the characteristics of the securities. Investment in perpetual preferred stocks are reported at fair value, not to exceed any currently effective call price. Investment in mandatory convertible preferred stocks (regardless if the preferred stock is redeemable or perpetual) are reported at fair value, not to exceed any currently effective call price, in the periods prior to conversion. For preferred stocks reported at fair value, the related net unrealized capital gains and losses for all NAIC designations are reported in accordance with SSAP No. 7, *Asset Valuation Reserve and Interest Maintenance Reserve*.

Common stocks of affiliated noninsurance subsidiaries are reported based on underlying audited GAAP equity. The net change in the subsidiaries' equity is included in net unrealized capital gains or losses and are reported in changes in capital and surplus.

Common stocks of unaffiliated companies, which include shares of mutual funds, are reported at fair value and the related net unrealized capital gains or losses are reported in changes in capital and surplus.

The Company owns stock issued by the Federal Home Loan Bank (FHLB), which is only redeemable at par, and its fair value is presumed to be par, unless other-than-temporarily impaired.

If the Company determines that a decline in the fair value of a common stock or a preferred stock is other-than-temporary, the Company writes it down to fair value as the new cost basis and the amount of the write down is accounted for as a realized loss in the Statements of Operations. The Company considers the following factors in determining whether a decline in value is other-than-temporary: (a) the financial condition and prospects of the issuer; (b) whether or not the Company has made a decision to sell the investment; and (c) the length of time and extent to which the value has been below cost.

Mortgage loans are reported at unpaid principal balances, less an allowance for impairment. A mortgage loan is considered to be impaired when it is probable that the Company will be unable

Transamerica Life Insurance Company

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to collect all principal and interest amounts due according to the contractual terms of the mortgage agreement. When management determines the impairment is other-than-temporary, the mortgage loan is written down to realizable value and a realized loss is recognized. Prepayment penalty or acceleration fees received in the event a loan is liquidated prior to its scheduled termination date are reported as investment income.

Valuation allowances are established for mortgage loans, if necessary, based on the difference between the net value of the collateral, determined as the fair value of the collateral less estimated costs to obtain and sell, and the recorded investment in the mortgage loan. Under GAAP, an allowance for credit loss is recognized in earnings at time of purchase or origination based on an expected lifetime credit loss, which is an amount that represents the portion of the amortized cost basis of the mortgage loans that the Company does not expect to collect.

The initial valuation allowance and subsequent changes in the allowance for mortgage loans are charged or credited directly to unassigned surplus as part of the change in asset valuation reserve (AVR), rather than being included as a component of earnings as would be required under GAAP.

Land is reported at cost. Real estate occupied by the Company is reported at depreciated cost net of encumbrances. Real estate held for the production of income is reported at depreciated cost net of encumbrances. Real estate the Company classifies as held for sale is measured at lower of carrying amount or fair value less encumbrances and estimated costs to sell. Depreciation is calculated on a straight-line basis over the estimated useful lives of the properties. The Company recognizes an impairment loss if the Company determines that the carrying amount of the real estate is not recoverable and exceeds its fair value. The Company deems that the carrying amount of the asset is not recoverable if the carrying amount exceeds the sum of undiscounted cash flows expected to result from the use and disposition. The impairment loss is measured as the amount by which the asset's carrying value exceeds its fair value.

Investments in real estate are reported net of related obligations rather than on a gross basis as for GAAP. Real estate owned and occupied by the Company is included in investments rather than reported as an operating asset as under GAAP, and investment income and operating expenses for statutory reporting include rent for the Company's occupancy of those properties. Changes between depreciated cost and admitted amounts are credited or charged directly to unassigned surplus rather than to income as would be required under GAAP.

The Company has interests in joint ventures and limited partnerships. The Company carries these investments based on its interest in the underlying audited GAAP equity of the investee.

For a decline in the fair value of an investment in a joint venture or limited partnership which is determined to be other-than-temporary, the Company writes it down to fair value as the new cost basis and the amount of the write down is accounted for as a realized loss in the Statements of Operations. The Company considers an impairment to have occurred if it is probable that the Company will be unable to recover the carrying amount of the investment or if there is evidence indicating inability of the investee to sustain earnings which would justify the carrying amount of the investment.

Transamerica Life Insurance Company

Notes to Financial Statements – Statutory Basis
(*Dollars in Millions, Except per Share amounts*)

Investments in Low Income Housing Tax Credit (LIHTC) properties are valued at amortized cost. Tax credits are recognized in operations in the tax reporting year in which the tax credit is utilized by the Company. The carrying value is amortized over the life of the investment. Amortization is calculated as a ratio of the current year tax credits and tax benefits compared to the total expected tax credits and tax benefits over the life of the investment.

Cash equivalents are short-term highly liquid investments with original maturities of three months or less (principally stated at amortized cost) or money market mutual funds which are reported at fair value.

Short-term investments include investments with remaining maturities of one year or less at the time of acquisition and are principally stated at amortized cost.

Other invested assets include surplus notes which are valued at either amortized cost (those that have an NAIC designation of 1 or 2) or the lesser of amortized cost or fair value (those that have an NAIC designation of 3 through 6).

Policy loans are reported at unpaid principal balances.

Realized capital gains and losses are determined using the specific identification method and are recorded net of related federal income taxes. Changes in admitted asset carrying amounts of bonds, mortgage loans, common and preferred stocks are credited or charged directly to unassigned surplus.

Interest income is recognized on an accrual basis. The Company does not accrue income on bonds in default, mortgage loans on real estate in default and/or foreclosure or which are delinquent more than twelve months, or real estate where rent is in arrears for more than three months. Income is also not accrued when collection is uncertain. Due and accrued amounts determined to be uncollectible are written off through the Statements of Operations.

Valuation Reserves

Under a formula prescribed by the NAIC, the Company defers the portion of realized capital gains and losses on sales of fixed income investments, primarily bonds and mortgage loans, attributable to changes in the general level of interest rates and amortizes those deferrals into net investment income over the remaining period to maturity of the bond or mortgage loan based on groupings of individual securities sold in five year bands. The net deferral is reported as the interest maintenance reserve (IMR) in the accompanying Balance Sheets. Realized capital gains and losses are reported in income net of federal income tax and transfers to the IMR. Under GAAP, realized capital gains and losses are reported in the Statements of Operations on a pre-tax basis in the period that the assets giving rise to the gains or losses are sold.

The AVR provides a valuation allowance for invested assets. The AVR is determined by an NAIC prescribed formula with changes reflected directly in unassigned surplus; AVR is not recognized for GAAP.

Derivative Instruments

Overview: The Company may use various derivative instruments (options, caps, floors, swaps, forwards, and futures) to manage risks related to its ongoing business operations. On the transaction date of the derivative instrument, the Company designates the derivative as either (A) hedging (fair value, foreign currency fair value, cash flow, foreign currency cash flow, forecasted transactions, or net investment in a foreign operation), (B) replication, (C) income generation, or (D) held for other investment/risk management activities, which do not qualify for hedge accounting under SSAP No. 86, *Derivatives*.

- (A) Derivative instruments used in hedging transactions that meet the criteria of an effective hedge are valued and reported in a manner that is consistent with the hedged asset or liability (amortized cost or fair value). Embedded derivatives are not accounted for separately from the host contract. Derivative instruments used in hedging transactions that do not meet or no longer meet the criteria of an effective hedge are accounted for at fair value, and the changes in the fair value are recorded in unassigned surplus as unrealized gains and losses. Under GAAP, the effective and ineffective portions of a single hedge are accounted for separately, and the change in fair value for cash flow hedges is credited or charged directly to a separate component of OCI rather than to income as required for fair value hedges, and an embedded derivative within a contract that is not clearly and closely related to the economic characteristics and the risk of the host contract is accounted for separately from the host contract and valued and reported at fair value.
- (B) Derivative instruments are also used in replication (synthetic asset) transactions (RSAT). A replication transaction is a derivative transaction entered into in conjunction with a cash instrument to reproduce the investment characteristics of an otherwise permissible investment. In these transactions, the derivative is accounted for in a manner consistent with the cash instrument and replicated asset. For GAAP, the derivative is reported at fair value, with the changes in fair value reported in income.
- (C) Derivative instruments used in income generation relationships are accounted for on a basis that is consistent with the associated covered asset or underlying interest to which the derivative relates (amortized cost or fair value).
- (D) Derivative instruments held for other investment/risk management activities are measured at fair value with value adjustments recorded in unassigned surplus.

Derivative instruments are subject to market risk, which is the possibility that future changes in market prices may make the instruments less valuable. The Company uses derivatives as hedges, consequently, when the value of the hedged asset or liability changes, the value of the hedging derivative is expected to move in the opposite direction. Market risk is a consideration when changes in the value of the derivative and the hedged item do not completely offset (correlation or basis risk) which is mitigated by active measuring and monitoring.

The Company is exposed to credit-related losses in the event of non-performance by counterparties to derivative instruments, but it does not expect any counterparties to fail to meet their obligations given their high credit rating of 'BBB' or better. The credit exposure of interest

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rate swaps and currency swaps is represented by the fair value of contracts, aggregated at a counterparty level, with a positive fair value at the reporting date. The Company has entered into collateral agreements with certain counterparties wherein the counterparty is required to post assets on the Company's behalf. The posted amount is equal to the difference between the net positive fair value of the contracts and an agreed upon threshold that is based on the credit rating of the counterparty. Inversely, if the net fair value of all contracts with this counterparty is negative, then the Company is required to post assets instead.

Instruments:

Interest rate swaps are used in the overall asset/liability management process to modify the interest rate characteristics of the underlying asset or liability. These interest rate swaps generally provide for the exchange of the difference between fixed and floating rate amounts based on an underlying notional amount. Typically, no cash is exchanged at the outset of the swap contract and a single net payment is exchanged each due date. Swaps that meet hedge accounting rules are carried in a manner consistent with the hedged item, generally at amortized cost, in the financial statements. If the swap is terminated prior to maturity, proceeds are exchanged equal to the fair value of the contract. These gains and losses may be included in IMR or AVR if the underlying instrument receives that treatment. Swaps not meeting hedge accounting rules are carried at fair value with fair value adjustments recorded in unassigned surplus.

Cross currency swaps are utilized to mitigate risks when the Company holds foreign denominated assets or liabilities; therefore, converting the asset or liability to a U.S. dollar denominated security. These cross currency swap agreements involve the exchange of two principal amounts in two different currencies at the prevailing currency rate at contract inception. During the life of the swap, the counterparties exchange fixed or floating rate interest payments in the swapped currencies. At maturity, the principal amounts are again swapped at a pre-determined rate of exchange. Each asset or liability is hedged individually where the terms of the swap must meet the terms of the hedged instrument. For swaps qualifying for hedge accounting, the premium or discount is amortized into income over the life of the contract and the foreign currency translation adjustment is recorded as unrealized gain/loss in capital and surplus. Swaps not meeting hedge accounting rules are carried at fair value with fair value adjustments recorded in capital and surplus. If a swap is terminated prior to maturity, proceeds are exchanged equal to the fair value of the contract. These gains and losses may be included in IMR or AVR if the hedged instrument receives that treatment.

Total return swaps are used in the asset/liability management process to mitigate the market risk on minimum guarantee insurance contracts linked to an index. These total return swaps generally provide for the exchange of the difference between fixed leg (tied to the Standard & Poor's (S&P) or other global market financial index) and floating leg (tied to the Secured Overnight Financing Rate (SOFR)) amounts based on an underlying notional amount (also tied to the underlying index). Typically, no cash is exchanged at the outset of the swap contract and a single net payment is exchanged each due date. Swaps that meet hedge accounting rules are carried in a manner consistent with the hedged item, generally at amortized cost, in the financial statements. If the swap is terminated prior to maturity, proceeds are exchanged equal to the fair value of the contract. These gains and losses may be included in IMR or AVR if the underlying instrument receives that treatment. Swaps not meeting hedge accounting rules are carried at fair value with fair value adjustments recorded in capital and surplus.

Transamerica Life Insurance Company

Notes to Financial Statements – Statutory Basis
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Variance swaps are used in the asset/liability management process to mitigate the gamma risk created when the Company has issued minimum guarantee insurance contracts linked to an index. These variance swaps are similar to volatility options where the underlying index provides for the market value movements. Variance swaps do not accrue interest. Typically, no cash is exchanged at the outset of initiating the variance swap, and a single receipt or payment occurs at the maturity or termination of the contract. Variance swaps that meet hedge accounting rules are carried in a manner consistent with the hedged item, generally at amortized cost, on the financial statements. If terminated prior to maturity, proceeds are exchanged equal to the fair value of the contract. These gains and losses may be included in IMR or AVR if the underlying instrument receives that treatment. Swaps not meeting hedge accounting rules are carried at fair value with fair value adjustments recorded in capital and surplus.

Bond forwards are used to hedge the interest rate risk that future liability claims increase as rates decrease, leading to higher guarantee values. Bond return swaps are also used to hedge interest rate risk of the underlying liability by exchanging performance and interest of a treasury asset for a funding level plus spread.

Futures contracts are used to hedge the liability risk when the Company issues products providing the customer a return based on various global market indices. Futures are marked to market on a daily basis whereby a cash payment is made or received by the Company. These payments are recognized as realized gains or losses in the financial statements.

The Company issues products providing the customer a return based on the various global equity market indices. The Company uses options to hedge the liability option risk associated with these products. Options are marked to fair value in the Balance Sheets and fair value adjustments are recorded as capital and surplus in the financial statements. These gains and losses may be included in IMR or AVR if the underlying instrument receives that treatment.

Caps are used in the asset/liability management process to mitigate the interest rate risk created due to a rapidly rising interest rate environment. The caps are similar to options where the underlying interest rate index provides for the market value movements. The caps do not accrue interest until the interest rate environment exceeds the caps strike rate. Cash is exchanged at the onset, and a single receipt or payment occurs at the maturity or termination of the contract. Caps that meet hedge accounting rules are carried in a manner consistent with the hedged item, generally at amortized cost, on the financial statements. If terminated prior to maturity, proceeds are exchanged equal to the fair value of the contract. These gains and losses may be included in IMR or AVR if the underlying instrument receives that treatment. Caps that do not meet hedge accounting rules are carried at fair value with fair value adjustments recorded in unassigned surplus.

The Company uses zero cost collars to hedge the interest rate risk associated with rising short term interest rates, whereby the exposure would otherwise adversely impact the Company's capital generation. The collar position(s) help range bound the floating rate by combining a cap and floor position.

The Company may sell products with expected benefit payments extending beyond investment assets currently available in the market. Because assets will have to be purchased in the future to

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fund future liability cash flows, the Company is exposed to the risk of future investments made at lower yields than what is assumed at the time of pricing. Forward-starting interest rate swaps are utilized to lock-in the current forward rate. The accrual of income begins at the forward date, rather than at the inception date. These forward-starting swaps meet hedge accounting rules and are carried at cost in the financial statements. Gains and losses realized upon termination of the forward-starting swap are deferred and used to adjust the basis of the asset purchased in the hedged forecasted period. The basis adjustment is then amortized into income as a yield adjustment to the asset over its life.

The Company issues fixed liabilities that have a guaranteed minimum crediting rate. The Company uses receiver swaptions, whereby the swaption is designed to generate cash flows to offset lower yields on assets during a low interest rate environment. The Company pays a single premium at the beginning of the contract and is amortized throughout the life of the swaption. These swaptions are marked to fair value in the Balance Sheets and the fair value adjustment is recorded in unassigned surplus. These gains and losses may be included in IMR or AVR if the underlying instrument receives that treatment.

The Company replicates investment grade corporate bonds or sovereign debt by combining a highly rated security as a cash component with a written credit default swap which, in effect, converts the high quality asset into an investment grade corporate asset or a sovereign debt. The benefits of using the swap market to replicate credit include possible enhanced relative values as well as ease of executing larger transactions in a shortened time frame. Generally, a premium is received by the Company on a periodic basis and recognized in investment income. In the event the representative issuer defaults on its debt obligation referenced in the contract, a payment equal to the notional amount of the contract will be made by the Company and recognized as a capital loss.

Securities Lending Assets and Liabilities

The Company loans securities to third parties under agent-managed securities lending programs accounted for as secured borrowings. Cash collateral received which may be sold or repledged by the Company is reflected as a one-line entry on the Balance Sheets (Securities lending reinvested collateral assets) and a corresponding liability is established to record the obligation to return the cash collateral. Non-cash collateral received which may not be sold or repledged is not recorded on the Company's Balance Sheets. Under GAAP, the reinvested collateral is included within invested assets and is not reported as a single line item.

Repurchase Agreements

For dollar repurchase agreements accounted for as secured borrowings, the Company receives cash collateral in an amount at least equal to the fair value of the securities transferred by the Company in the transaction as of the transaction date. The securities transferred are not removed from the Balance Sheets, and the cash received as collateral is invested as needed or used for general corporate purposes of the Company. A liability is established to record the obligation to return the cash collateral and included in borrowed money on the Balance Sheets.

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Other Assets and Other Liabilities

Other assets consist primarily of cash surrender value of company owned life insurance, receivable from parent, subsidiaries and affiliates, general insurance accounts receivable, and reinsurance receivable.

Other liabilities consist primarily of amounts withheld by the Company, accrued expenses, reinsurance payable, remittances, payable for securities, custody offset, and municipal repurchase agreements. Municipal repurchase agreements are investment contracts issued to municipalities that pay either a fixed or floating rate of interest on the guaranteed deposit balance. The floating interest rate is based on a market index. The related liabilities are equal to the policyholder deposit and accumulated interest. These municipal repurchase agreements require a minimum of 95% of the fair value of the securities transferred to be maintained as collateral.

Separate Accounts

The majority of separate accounts held by the Company, primarily for individual policyholders as well as for group pension plans, do not have any minimum guarantees, and the investment risks associated with fair value changes are borne by the policyholder. The assets in the accounts, carried at estimated fair value, consist of underlying mutual fund shares, common stocks, long-term bonds and short-term investments.

Certain other separate accounts held by the Company provide a minimum guaranteed return of 3% of the average investment balance to policyholders. The assets consist of long-term bonds and short-term investments which are carried at amortized cost.

Certain other non-indexed guaranteed separate accounts represent funds invested by the Company for the benefit of the contract holders who are guaranteed certain returns as specified in the contracts. Separate account asset performance different than the guaranteed requirements is either transferred to or received from the general account and reported in the Statements of Operations. Non-indexed guaranteed separate account assets and liabilities are carried at fair value. These guarantees are included in the general account due to the nature of the guaranteed return.

Assets held in trust for purchases of variable life, variable universal life, variable annuity, and modified guaranteed annuity contracts and the Company's corresponding obligation to the contract owners are shown separately in the Balance Sheets. The assets in the separate accounts are valued at fair value.

Income and gains and losses with respect to the assets in the separate accounts accrue to the benefit of the contract owners and, accordingly, the operations of the separate accounts are not included in the accompanying financial statements. The investment risks associated with fair value changes of the separate accounts are borne entirely by the policyholders except in cases where minimum guarantees exist.

Income and gains and losses with respect to the assets in the separate accounts supporting modified guaranteed annuity contracts are included in the statements of operations as a component of net transfers from separate accounts.

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Surplus funds transferred from the general account to the separate accounts, commonly referred to as seed money, and earnings accumulated on seed money are reported as surplus in the separate accounts until transferred or repatriated to the general account. The transfer of such funds between the separate account and the general account is reported as surplus contributed or withdrawn during the year.

Aggregate Reserves for Policies and Contracts

Life, annuity and accident and health benefit reserves are calculated by actuarial methods and are determined based on published tables using statutorily specified interest rates and valuation methods that will provide, in the aggregate, reserves that are greater than or equal to the minimum or guaranteed cash value, or the amount required by law. For direct business issued after October 1964, the Company waives deduction of deferred fractional premiums upon death of the insured and returns any portion of the final premium for periods beyond the month of death. For policies assumed during 1992 from former affiliates, Monumental General Insurance Company and Monumental Life Insurance Group, Inc., and for all business from company mergers occurring in 1998, the Company waives deduction of deferred fractional premium upon death of the insured and returns any portion of the final premium paid beyond the month of death. For fixed premium life insurance business resulting from company mergers occurring in 2004 and 2007, the Company waives deduction of deferred fractional premiums upon death of the insured and refunds portions of premiums unearned after the date of death. Where appropriate, the Company holds a non-deduction and/or refund reserve. The reserve for these benefits is computed using aggregate methods. The reserves are equal to the greater of the cash surrender value and the legally computed reserve.

For GAAP, policy reserves are calculated based on estimated expected experience or actual account balances.

Surrender values are not promised in excess of the legally computed reserves. For annual premium variable life insurance there is an extra premium charged to the policyholder before the premium is transferred to the Separate Accounts. An additional reserve for this policy is held in the General Account that is a multiple of the reserve that would otherwise be held. For interest sensitive whole life, the reserves held in the General Account are equal to the cash surrender value.

In accordance with SSAP No. 51R, *Life Contracts*, and No. 54R, *Individual and Group Accident and Health Contracts*, the Company reports the amount of insurance, if any, for which the gross premiums are less than the net premiums according to the valuation standards and any related premium deficiency reserve established. Anticipated investment income is not included as a factor in the health contract premium deficiency calculation.

Policy and Contract Claim Reserves

Claim reserves represent the estimated accrued liability for claims reported to the Company and claims incurred but not yet reported through the Balance Sheets date. These reserves are estimated using either individual case-basis valuations or statistical analysis techniques. These estimates are subject to the effects of trends in claim severity and frequency. The estimates are

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continually reviewed and adjusted as necessary as experience develops or new information becomes available.

Deposit-Type Contracts

Deposit-type contracts do not incorporate risk from the death or disability of policyholders. These types of contracts may include guaranteed investment contracts (GICs), funding agreements and other annuity contracts. Deposits and withdrawals on these contracts are recorded as a direct increase or decrease, respectively, to the liability balance and are not reported as premiums, benefits or changes in reserves in the Statements of Operations. Interest on these policies is reflected in other benefits.

Premiums and Annuity Considerations

Revenues for life and annuity policies with mortality or morbidity risk (including annuities with purchase rate guarantees) consist of the entire premium received. Benefits incurred represent surrenders and death benefits paid and the change in policy reserves. Under GAAP, for universal life policies, premiums received in excess of policy charges would not be recognized as premium revenue and benefits would represent interest credited to the account values and the excess of benefits paid over the policy account value. Under GAAP, for all annuity policies without significant mortality risk, premiums received and benefits paid would be recorded directly to the reserve liability using deposit accounting.

Policyholder Dividends

Policyholder dividends are recognized when declared rather than over the term of the related policies as would be required under GAAP.

Reinsurance

Coinurance premiums, commissions, expense reimbursements and reserves related to reinsured business are accounted for on bases consistent with those used in accounting for the original policies and the terms of the reinsurance contracts. Gains associated with reinsurance of in force blocks of business are included in unassigned surplus and amortized into income as earnings emerge on the reinsured block of business. Premiums ceded and recoverable losses have been reported as a reduction of premium income and benefits, respectively. Policy liabilities and accruals are reported in the accompanying financial statements net of reinsurance ceded.

Any reinsurance amounts deemed to be uncollectible have been written off through a charge to operations. In addition, a liability for reinsurance balances would be established for unsecured policy reserves ceded to reinsurers not authorized to assume such business. Changes to the liability are credited or charged directly to unassigned surplus. Under GAAP, an allowance for amounts deemed uncollectible would be established through a charge to earnings.

Losses associated with an indemnity reinsurance transaction are reported within income when incurred rather than being deferred and amortized over the remaining life of the underlying reinsured contracts as would be required under GAAP.

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Policy and contract liabilities ceded to reinsurers have been reported as reductions of the related reserves rather than as assets as would be required under GAAP.

Commissions allowed by reinsurers on business ceded are reported as income when incurred rather than being deferred and amortized with deferred policy acquisition costs as required under GAAP.

Under GAAP, for certain reinsurance agreements whereby assets are retained by the ceding insurer (such as funds withheld or modified coinsurance) and a return is paid based on the performance of underlying investments, the assets and liabilities for these reinsurance arrangements must be adjusted to reflect the fair value of the invested assets. The NAIC SAP does not contain a similar requirement.

Deferred Income Taxes

The Company computes deferred income taxes in accordance with SSAP No. 101, *Income Taxes*. Unlike GAAP, SSAP No. 101 does not consider state income taxes in the measurement of deferred taxes. SSAP No. 101 also requires additional testing to measure gross deferred tax assets. The additional testing limits gross deferred tax asset admission to 1) the amount of federal income taxes paid in prior years recoverable through hypothetical loss carrybacks of existing temporary differences expected to reverse during a timeframe corresponding with the Internal Revenue Service tax loss carryback provisions, not to exceed three years, plus 2) the amount of remaining gross deferred tax assets expected to be realized within three years limited to an amount that is no greater than 15% of current period's adjusted statutory capital and surplus, plus 3) the amount of remaining gross deferred tax assets that can be offset against existing gross deferred tax liabilities after considering character (i.e. ordinary versus capital) and reversal patterns. The Company's reported deferred tax asset or liability is the sum of gross deferred tax assets admitted through this three-part test plus the sum of all deferred tax liabilities.

Policy Acquisition Costs

The costs of acquiring and renewing business are expensed when incurred. Under GAAP, incremental costs directly related to the successful acquisition of insurance and investment contracts are deferred. For traditional life insurance and certain long-duration accident and health insurance, to the extent recoverable from future policy revenues, acquisition costs are deferred and amortized over the premium-paying period of the related policies using assumptions consistent with those used in computing policy benefit reserves. For universal life insurance and investment products, to the extent recoverable from future gross profits, deferred policy acquisition costs are amortized generally in proportion to the present value of expected gross profits from surrender charges and investment, mortality and expense margins.

Value of Business Acquired

Under GAAP, value of business acquired (VOBA) is an intangible asset resulting from a business combination that represents the excess of book value over the estimated fair value of acquired insurance, annuity, and investment-type contracts in-force at the acquisition date. The estimated fair value of the acquired liabilities is based on projections, by each block of business, of future contracts and contract changes, premiums, mortality and morbidity, separate account

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performance, surrenders, operation expenses, investment returns, nonperformance risk adjustment and other factors. VOBA is not recognized under the NAIC SAP.

Subsidiaries and Affiliated Companies

Investments in SCA are stated in accordance with the Purposes and Procedures Manual of the NAIC SVO, as well as SSAP No. 97.

The accounts and operations of the Company's subsidiaries are not consolidated with the accounts and operations of the Company as would be required under GAAP. Dividends or distributions received from an investee are recognized in investment income when declared to the extent that they are not in excess of the undistributed accumulated earnings attributable to an investee. Changes in investments in SCA's are recorded as a change to the carrying value of the investment with a corresponding amount recorded directly to unrealized gain/loss (capital and surplus).

Nonadmitted Assets

Certain assets designated as "nonadmitted", primarily net deferred tax assets and other assets not specifically identified as an admitted asset within the NAIC SAP, are excluded from the accompanying Balance Sheets and are charged directly to unassigned surplus. Under GAAP, such assets are included in the Balance Sheets to the extent that they are not impaired.

Statements of Cash Flow

Cash, cash equivalents and short-term investments in the Statements of Cash Flow represent cash balances and investments with initial maturities of one year or less and money market mutual funds. Under GAAP, the corresponding caption of cash and cash equivalents includes cash balances and investments with initial maturities of three months or less.

3. Accounting Changes and Correction of Errors

The Company's policy is to disclose recently adopted accounting pronouncements with a current year effective date, that have been classified by the NAIC as a new statutory accounting principle (SAP) concept change, as well as items classified by the NAIC as SAP clarification changes that have been adopted and have had a material impact on the financial position or results of operations of the Company.

Recent Accounting Pronouncements

On January 10, 2024, the Statutory Accounting Principles Working Group (SAPWG) adopted INT 23-04, *Scottish Re Life Reinsurance Liquidation Questions*, effective for reporting periods on or after December 31, 2023. INT 23-04 provides clarity that the Scottish Re liquidation should be accounted for as a commutation or recapture and reported as such, including all relevant

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disclosures. An impairment analysis shall be conducted and any remaining receivables in dispute or not secured by a trust shall be non-admitted. Refer to Note 7 for further detail.

On August 13, 2023, the SAPWG adopted INT 23-01, *Net Negative (Disallowed) Interest Maintenance Reserve*, effective immediately. INT 23-01 provides optional, limited-time guidance, which allows the admittance of net negative (disallowed) IMR if certain conditions are met, up to 10% of adjusted general account capital and surplus. Refer to Note 5 for further detail.

On August 13, 2023, the SAPWG adopted revisions to SSAP No. 26R and SSAP No. 43R, *Loan-Backed and Structured Securities*, for the principles-based bond definition, the accounting for bonds (issuer credit obligations and asset-backed securities), as well as revisions to various SSAPs, that have been updated to reflect the revised definition and/or SSAP references. Additional revisions were adopted on December 1, 2023 to SSAP No. 2R, *Cash, Cash Equivalents, Drafts and Short-Term Investments*, in relation to the bond project, with all revisions effective January 1, 2025. The Company has been monitoring the progress of the project, and will continue to do so, but the specific impact to the Company's financials is indeterminable at this time.

Change in Valuation Basis

During 2022, the Company converted its Actuarial Guideline 36 reserve calculation for the Indexed Universal Life block of business to a new actuarial valuation system. At the same time, as a result of increased functionality to allow for more precision and to ensure consistency, the Company refined its statutory valuation rate for specific states to utilize the maximum standard valuation interest rate. This resulted in a reserve decrease of \$641 as of January 1, 2022, which has been reported in the Statement of Changes in Capital and Surplus.

Change in Estimates

During 2023, the Company received approval from the IID, pursuant to SSAP No. 97 to change the valuation methodology under which it values its investments in Transamerica Pacific Reinsurance, Inc. (TPRe) and LIICA Re II, Inc. (LIICA Re II). Effective December 31, 2023, TPRe and LIICA Re II are valued at audited statutory equity, including the impacts of permitted practices, and consolidated in the Company's Risk-Based Capital. This resulted in a \$619 increase in affiliated common stock with a corresponding increase in Change in net unrealized capital gains/losses.

Correction of Error

During 2022, the Company identified an error in the way in which it recognized the receipt of certain affiliated distributions in prior years. This error resulted in prior periods' net investment income being understated by a total of \$145, with a corresponding overstatement of the change in unrealized gains/losses. This was corrected as of December 31, 2022 in accordance with SSAP No. 3, *Accounting Changes and Corrections of Errors*, with the correction reflected in the Statements of Changes in Capital and Surplus in other changes, offset by a corresponding change in net unrealized capital gains/losses. There was no net impact to ending capital or surplus as a result of this error in any period.

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There were additional errors identified in prior year financial statements that have been corrected in the current year financial statements in accordance with SSAP No. 3. These errors do not have a material impact on the financial statements, individually or in aggregate, and therefore have not been separately disclosed.

4. Fair Values of Financial Instruments

The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Determination of Fair Value

The fair values of financial instruments are determined by management after taking into consideration several sources of data. When available, the Company uses quoted market prices in active markets to determine the fair value of its investments. The Company's valuation policy utilizes a pricing hierarchy which dictates that publicly available prices are initially sought from indices and third-party pricing services. In the event that pricing is not available from these sources, those securities are submitted to brokers to obtain quotes. Lastly, securities are priced using internal cash flow modeling techniques. These valuation methodologies commonly use reported trades, bids, offers, issuer spreads, benchmark yields, estimated prepayment speeds, and/or estimated cash flows.

To understand the valuation methodologies used by third-party pricing services, the Company reviews and monitors their applicable methodology documents. Any changes to their methodologies are noted and reviewed for reasonableness. In addition, the Company performs in-depth reviews of prices received from third-party pricing services on a sample basis. The objective for such reviews is to demonstrate the Company can corroborate detailed information such as assumptions, inputs and methodologies used in pricing individual securities against documented pricing methodologies. Only third-party pricing services and brokers with a substantial presence in the market and with appropriate experience and expertise are used.

Each month, the Company performs an analysis of the information obtained from indices, third-party services, and brokers to ensure the information is reasonable and produces a reasonable estimate of fair value. The Company considers both qualitative and quantitative factors as part of this analysis, including but not limited to, recent transactional activity for similar securities, review of pricing statistics and trends, and consideration of recent relevant market events. Other controls and procedures over pricing received from indices, third-party pricing services, or brokers include validation checks such as exception reports which highlight significant price changes, stale prices or un-priced securities.

Fair Value Hierarchy

The Company's financial assets and liabilities carried at fair value are classified, for disclosure purposes, based on a hierarchy defined by SSAP No. 100R, *Fair Value*. The hierarchy gives the highest ranking to fair values determined using unadjusted quoted prices in active markets for identical assets and liabilities (Level 1), and the lowest ranking to fair values determined using methodologies and models with unobservable inputs (Level 3). An asset's or a liability's

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classification is based on the lowest level input that is significant to its measurement. For example, a Level 3 fair value measurement may include inputs that are both observable (Levels 1 and 2) and unobservable (Level 3). The levels of the fair value hierarchy are as follows:

Level 1 - Unadjusted quoted prices for identical assets or liabilities in active markets accessible at the measurement date.

Level 2 - Quoted prices in markets that are not active or inputs that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:

- a) Quoted prices for similar assets or liabilities in active markets
- b) Quoted prices for identical or similar assets or liabilities in non-active markets
- c) Inputs other than quoted market prices that are observable
- d) Inputs that are derived principally from or corroborated by observable market data through correlation or other means

Level 3 - Prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. They reflect the Company's own assumptions about the assumptions a market participant would use in pricing the asset or liability.

The following methods and assumptions were used by the Company in estimating its fair value disclosures for financial instruments:

Cash Equivalents and Short-Term Investments: The carrying amounts reported in the accompanying Balance Sheets for these financial instruments is either reported at fair value or amortized cost (which approximates fair value). Cash is not included in the below tables.

Short-Term Notes Receivable from Affiliates: The carrying amounts reported in the accompanying Balance Sheets for these financial instruments approximate their fair value.

Bonds and Stocks: The NAIC allows insurance companies to report the fair value determined by the SVO or to determine the fair value by using a permitted valuation method. The fair values of bonds and stocks are reported or determined using the following pricing sources: indices, third-party pricing services, brokers, external fund managers and internal models.

Fair values for fixed maturity securities (including redeemable preferred stock) actively traded are determined from third-party pricing services, which are determined as discussed above in the description of Level 1 and Level 2 values within the fair value hierarchy. For fixed maturity securities (including redeemable preferred stock) not actively traded, fair values are estimated using values obtained from third-party pricing services, or are based on non-binding broker quotes or internal models. In the case of private placements, fair values are estimated by discounting the expected future cash flows using current market rates applicable to the coupon rate, credit and maturity of the investments.

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Mortgage Loans on Real Estate: The fair values for mortgage loans on real estate are estimated utilizing discounted cash flow analyses, using interest rates reflective of current market conditions and the risk characteristics of the loans.

Real Estate: Real estate held for sale is typically valued utilizing independent external appraisers in conjunction with reviews by qualified internal appraisers. Valuations are primarily based on active market prices, adjusted for any difference in the nature, location or condition of the specific property. If such information is not available, other valuation methods are applied, considering the value that the property's net earning power will support, the value indicated by recent sales of comparable properties and the current cost of reproducing or replacing the property.

Other Invested Assets: The fair values for other invested assets, which include investments in surplus notes issued by other insurance companies and fixed or variable rate investments with underlying characteristics of bonds, are determined primarily by using indices, third-party pricing services and internal models.

Derivative Financial Instruments: The fair value of futures and forwards are based upon the latest quoted market price and spot rates at the Balance Sheets date. The estimated fair values of equity and interest rate options (calls, puts, caps) are based upon the latest quoted market price at the Balance Sheets date. The estimated fair values of swaps, including equity, interest rate and currency swaps, are based on pricing models or formulas using current assumptions. The estimated fair values of credit default swaps are based upon active market data, including interest rate quotes, credit spreads, and recovery rates, which are then used to calculate probabilities of default for the fair value calculation. The Company accounts for derivatives that receive and pass hedge accounting in the same manner as the underlying hedged instrument. If that instrument is held at amortized cost, then the derivative is also held at amortized cost.

Policy Loans: The book value of policy loans is considered to approximate the fair value of the loan, which is stated at unpaid principal balance.

Securities Lending Reinvested Collateral: The cash collateral from securities lending is reinvested in various short-term and long-term debt instruments. The fair values of these investments are determined using the methods described above under *Cash Equivalents and Short-Term Investments and Bonds and Stocks*.

Separate Account Assets and Annuity Liabilities: The fair value of separate account assets are based on quoted market prices when available. When not available, they are primarily valued either using third-party pricing services or are valued in the same manner as the general account assets as further described in this note. However, some separate account assets are valued using non-binding broker quotes, which cannot be corroborated by other market observable data, or internal modeling which utilizes input that are not market observable. The fair value of separate account annuity liabilities is based on the account value for separate accounts business without guarantees. For separate accounts with guarantees, fair value is based on discounted cash flows.

Investment Contract Liabilities: Fair value for the Company's liabilities under investment contracts, which include deferred annuities and GICs, are estimated using discounted cash flow calculations. For those liabilities that are short in duration, carrying amount approximates fair

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value. For investment contracts with no defined maturity, fair value is estimated to be the present surrender value.

Deposit-Type Contracts: The carrying amounts of deposit-type contracts reported in the accompanying Balance Sheets approximate their fair values. These are included in the investment contract liabilities.

Fair values for the Company's insurance contracts other than investment-type contracts (including separate account universal life liabilities) are not required to be disclosed. However, the fair values of liabilities under all insurance contracts are taken into consideration in the Company's overall management of interest rate risk, such that the Company's exposure to changing interest rates is minimized through the matching of investment maturities with amounts due under insurance contracts.

The Company accounts for its investments in affiliated common stock in accordance with SSAP No. 97, as such, they are not included in the following disclosures.

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The following tables set forth a comparison of the estimated fair values and carrying amounts of the Company's financial instruments, including those not measured at fair value in the Balance Sheets, as of December 31, 2023 and 2022, respectively:

	December 31, 2023					
	Aggregate Fair Value	Admitted Value	(Level 1)	(Level 2)	(Level 3)	
Admitted assets						
Cash equivalents and short-term investments, other than affiliates	\$ 3,077	\$ 3,077	\$ 3,075	\$ 2	\$ —	
Short-term notes receivable from affiliates	250	250	—	250	—	
Bonds	42,641	46,351	5,022	37,028	591	
Preferred stocks, other than affiliates	59	59	—	59	—	
Common stocks, other than affiliates	113	113	11	—	102	
Mortgage loans on real estate	8,323	9,409	—	—	8,323	
Other invested assets	345	376	—	329	16	
Derivative assets:						
Options	100	100	—	100	—	
Interest rate swaps	950	951	—	950	—	
Currency swaps	83	38	—	83	—	
Credit default swaps	63	38	—	63	—	
Equity swaps	9	9	—	9	—	
Interest rate futures	2	2	2	—	—	
Equity futures	5	5	5	—	—	
Derivative assets total	1,212	1,143	7	1,205	—	
Policy loans	2,109	2,109	—	2,109	—	
Securities lending reinvested collateral	1,974	1,974	1,974	—	—	
Separate account assets	97,308	97,358	91,472	5,731	105	
Liabilities						
Investment contract liabilities	10,224	9,878	—	216	10,008	
Derivative liabilities:						
Options	44	44	—	44	—	
Interest rate swaps	1,075	688	—	1,075	—	
Currency swaps	10	6	—	10	—	
Credit default swaps	20	30	—	20	—	
Equity swaps	435	435	—	435	—	
Interest rate futures	2	2	2	—	—	
Equity futures	9	9	9	—	—	
Derivative liabilities total	1,595	1,214	11	1,584	—	
Dollar repurchase agreements	11	11	—	11	—	
Payable for securities lending	2,292	2,292	—	2,292	—	
Payable for derivative cash collateral	806	806	—	806	—	
Separate account liabilities	87,871	87,873	2	87,802	67	

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	December 31, 2022				
	Aggregate Fair Value	Admitted Value	(Level 1)	(Level 2)	(Level 3)
Admitted assets					
Cash equivalents and short-term investments, other than affiliates	\$ 2,348	\$ 2,346	\$ 557	\$ 1,791	\$ —
Bonds	45,427	51,131	5,621	39,639	167
Preferred stocks, other than affiliates	61	61	—	61	—
Common stocks, other than affiliates	151	151	12	6	133
Mortgage loans on real estate	8,185	9,270	—	—	8,185
Other invested assets	393	441	—	388	5
Derivative assets:					
Options	86	86	—	86	—
Interest rate swaps	2,073	2,073	—	2,073	—
Currency swaps	139	67	—	139	—
Credit default swaps	28	38	—	28	—
Equity swaps	65	65	—	65	—
Interest rate futures	1	1	1	—	—
Equity futures	9	9	9	—	—
Derivative assets total	2,401	2,339	10	2,391	—
Policy loans	2,028	2,028	—	2,028	—
Securities lending reinvested collateral	1,738	1,738	1,096	642	—
Separate account assets	89,800	89,891	84,453	5,321	26
Liabilities					
Investment contract liabilities	15,026	14,781	—	237	14,789
Derivative liabilities:					
Options	47	47	—	47	—
Interest rate swaps	3,903	3,460	—	3,903	—
Currency swaps	2	1	—	2	—
Credit default swaps	(2)	5	—	(2)	—
Equity swaps	99	99	—	99	—
Interest rate futures	5	5	5	—	—
Equity futures	12	12	12	—	—
Derivative liabilities total	4,066	3,629	17	4,049	—
Dollar repurchase agreements	95	95	—	95	—
Payable for securities lending	2,115	2,115	—	2,115	—
Payable for derivative cash collateral	156	156	—	156	—
Separate account liabilities	81,449	81,494	—	81,440	9

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The following tables provide information about the Company's financial assets and liabilities measured at fair value as of December 31, 2023 and 2022:

	2023			
	Level 1	Level 2	Level 3	Total
Assets:				
Bonds				
Government	\$ —	\$ 2	\$ —	\$ 2
Industrial and miscellaneous	—	22	1	23
Hybrid securities	—	5	—	5
Total bonds	—	29	1	30
Preferred stock				
Industrial and miscellaneous	—	58	—	58
Total preferred stock	—	58	—	58
Common stock				
Industrial and miscellaneous	11	—	100	111
Total common stock	11	—	100	111
Cash equivalents and short-term investments				
Industrial and miscellaneous	—	2	—	2
Money market mutual funds	2,466	—	—	2,466
Total cash equivalents and short-term investments	2,466	2	—	2,468
Derivative assets	7	1,031	—	1,038
Other long term	—	5	—	5
Separate account assets	91,312	4,701	—	96,013
Total assets	<u>\$ 93,796</u>	<u>\$ 5,826</u>	<u>\$ 101</u>	<u>\$ 99,723</u>
Liabilities:				
Derivative liabilities	\$ 11	\$ 604	\$ —	\$ 615
Separate account liabilities	2	—	—	2
Total liabilities	<u>\$ 13</u>	<u>\$ 604</u>	<u>\$ —</u>	<u>\$ 617</u>

Transamerica Life Insurance Company

Notes to Financial Statements – Statutory Basis
(*Dollars in Millions, Except per Share amounts*)

	2022			
	Level 1	Level 2	Level 3	Total
Assets:				
Bonds				
Government	\$ —	\$ 1	\$ —	\$ 1
Industrial and miscellaneous	—	53	1	54
Hybrid securities	—	35	—	35
Total bonds	—	89	1	90
Preferred stock				
Industrial and miscellaneous	—	60	—	60
Total preferred stock	—	60	—	60
Common stock				
Mutual funds	1	—	—	1
Industrial and miscellaneous	11	7	132	150
Total common stock	12	7	132	151
Cash equivalents and short-term investments				
Industrial and miscellaneous	—	2	—	2
Money market mutual funds	531	1,729	—	2,260
Total cash equivalents and short-term investments	531	1,731	—	2,262
Derivative assets				
Separate account assets	10	2,220	—	2,230
Total assets	84,377	4,689	—	89,066
	<u>\$84,930</u>	<u>\$ 8,796</u>	<u>\$ 133</u>	<u>\$ 93,859</u>
Liabilities:				
Derivative liabilities	\$ 17	\$ 2,957	\$ —	\$ 2,974
Separate account liabilities	—	2	—	2
Total liabilities	<u>\$ 17</u>	<u>\$ 2,959</u>	<u>\$ —</u>	<u>\$ 2,976</u>

Bonds classified as Level 2 are valued using inputs from third party pricing services or broker quotes. Bonds classified as Level 3 are primarily those valued using non-binding broker quotes, which cannot be corroborated by other market observable data, or internal modeling which utilize significant inputs that are not market observable.

Preferred stock classified as Level 2 are valued using inputs from third party pricing services or broker quotes.

Common stock classified as Level 2 are valued using inputs from third party pricing services or broker quotes. Common stock classified as Level 3 are comprised primarily of shares in the FHLB of Des Moines, which are valued at par as a proxy for fair value as a result of restrictions that allow redemptions only by FHLB.

Money market mutual funds and other cash or cash equivalents classified as Level 2 are valued using inputs from third party pricing services or broker quotes.

Derivatives classified as Level 2 represent over-the-counter (OTC) contracts valued using pricing models based on the net present value of estimated future cash flows, directly observed prices from exchange-traded derivatives, other OTC trades, or external pricing services.

Transamerica Life Insurance Company

Notes to Financial Statements – Statutory Basis
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Other long-term classified as Level 2 are comprised of surplus debentures, which are valued using inputs from third party pricing services or broker quotes.

Separate account assets and liabilities are valued and classified in the same way as general account assets and liabilities (described above).

The following tables summarize the changes in assets classified as Level 3 for 2023 and 2022:

	Beginning Balance at January 1, 2023	Transfers in (Level 3)	Transfers out (Level 3)	Total Gains (Losses) Included in Net income (a)	Total Gains (Losses) Included in Surplus (b)
Bonds					
RMBS	\$ —	\$ —	\$ —	\$ —	\$ —
Other	1	1	—	(3)	2
Common stock	132	1	—	(6)	9
Total	\$ 133	\$ 2	\$ —	\$ (9)	\$ 11

	Purchases	Issuances	Sales	Settlements	Ending Balance at December 31, 2023
Bonds					
RMBS	\$ —	\$ —	\$ —	\$ —	\$ —
Other	—	—	—	—	1
Common stock	15	—	51	—	100
Total	\$ 15	\$ —	\$ 51	\$ —	\$ 101

(a) Recorded as a component of Net Realized Capital Gains (Losses) on Investments in the Statements of Operations

(b) Recorded as a component of Change in Net Unrealized Capital Gains (Losses) in the Statements of Changes in Capital and Surplus

	Beginning Balance at January 1, 2022	Transfers in (Level 3)	Transfers out (Level 3)	Total Gains (Losses) Included in Net income (a)	Total Gains (Losses) Included in Surplus (b)
Bonds					
RMBS	\$ —	\$ —	\$ —	\$ 1	\$ (1)
Other	7	—	4	—	—
Common stock	182	—	—	(8)	(42)
Total	\$ 189	\$ —	\$ 4	\$ (7)	\$ (43)

	Purchases	Issuances	Sales	Settlements	Ending Balance at December 31, 2022
Bonds					
RMBS	\$ —	\$ —	\$ —	\$ —	\$ —
Other	—	—	2	—	1
Common stock	—	—	—	—	132
Total	\$ —	\$ —	\$ 2	\$ —	\$ 133

(a) Recorded as a component of Net Realized Capital Gains (Losses) on Investments in the Statements of Operations

(b) Recorded as a component of Change in Net Unrealized Capital Gains (Losses) in the Statements of Changes in Capital and Surplus

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Transfers between fair value hierarchy levels are recognized at the beginning of the reporting period.

Nonrecurring Fair Value Measurements

As indicated in Note 2, real estate held for sale is measured at the lower of carrying amount or fair value less encumbrances and estimated costs to sell. At December 31, 2023, the Company held no properties as held-for-sale. At December 31, 2022, the Company held one property classified as held-for-sale with a carrying amount of \$1, which was equal to fair value.

Fair value was determined by utilizing an external appraisal following the sales comparison approach. The fair value measurements are classified as Level 3 as the comparable sales and adjustments for the specific attributes of these properties are not market observable inputs.

5. Investments

Bonds and Stocks

The carrying amounts and estimated fair value of investments in bonds and stocks are as follows:

	Book Adjusted Carrying Value	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
December 31, 2023				
Bonds:				
United States Government and agencies	\$ 5,477	\$ 54	\$ 941	\$ 4,590
State, municipal and other government	3,055	19	438	2,636
Hybrid securities	270	10	17	263
Industrial and miscellaneous	31,333	671	2,731	29,273
Mortgage and other asset-backed securities	6,216	203	540	5,879
Total unaffiliated bonds	46,351	957	4,667	42,641
Unaffiliated preferred stocks	59	—	—	59
	\$ 46,410	\$ 957	\$ 4,667	\$ 42,700
Unaffiliated common stocks				
	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
	\$ 105	\$ 8	—	\$ 113

Transamerica Life Insurance Company

Notes to Financial Statements – Statutory Basis
(*Dollars in Millions, Except per Share amounts*)

	Book Adjusted Carrying Value	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
December 31, 2022				
Bonds:				
United States Government and agencies	\$ 6,180	\$ 53	\$ 1,010	\$ 5,223
State, municipal and other government	3,005	7	545	2,467
Hybrid securities	396	16	32	380
Industrial and miscellaneous	35,212	446	4,183	31,475
Mortgage and other asset-backed securities	6,338	203	659	5,882
Total unaffiliated bonds	51,131	725	6,429	45,427
Unaffiliated preferred stocks	61	—	—	61
	\$ 51,192	\$ 725	\$ 6,429	\$ 45,488
Unaffiliated common stocks	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
	\$ 144	\$ 7	—	\$ 151

The carrying amount and estimated fair value of long and short-term bonds at December 31, 2023 by contractual maturity, are shown below. Expected maturities may differ from contractual maturities because certain borrowers have the right to call or prepay obligations with or without call or prepayment penalties.

December 31:	2023	
	Carrying Value	Fair Value
Due in one year or less	\$ 1,024	\$ 1,020
Due after one year through five years	7,395	7,358
Due after five years through ten years	7,296	7,054
Due after ten years	24,792	21,702
Subtotal	40,507	37,134
Mortgage and other asset-backed securities	6,455	6,117
Total	\$ 46,962	\$ 43,251

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Notes to Financial Statements – Statutory Basis
(*Dollars in Millions, Except per Share amounts*)

The estimated fair value of bonds, preferred stocks and common stocks with gross unrealized losses at December 31, 2023 and 2022 is as follows:

	2023			
	Equal to or Greater than 12 Months		Less than 12 Months	
	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses
United States Government and agencies	\$ 1,582	\$ 487	\$ 2,155	\$ 454
State, municipal and other government	2,051	433	214	5
Hybrid securities	130	16	37	1
Industrial and miscellaneous	15,644	2,605	3,381	125
Mortgage and other asset-backed securities	3,866	521	635	20
Total bonds	23,273	4,062	6,422	605
Preferred stocks-unaffiliated	23	—	35	—
Common stocks-unaffiliated	—	—	92	—
	\$ 23,296	\$ 4,062	\$ 6,549	\$ 605
2022				
	Equal to or Greater than 12 Months		Less than 12 Months	
	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses
	\$ 149	\$ 70	\$ 4,489	\$ 940
United States Government and agencies	330	120	1,992	425
State, municipal and other government	79	16	223	16
Hybrid securities	3,475	1,312	21,368	2,871
Industrial and miscellaneous	1,034	210	4,143	449
Mortgage and other asset-backed securities	5,067	1,728	32,215	4,701
Total bonds	16	—	44	—
Preferred stocks-unaffiliated	—	—	138	—
Common stocks-unaffiliated	\$ 5,083	\$ 1,728	\$ 32,397	\$ 4,701

During 2023, 2022 and 2021, respectively, there were \$13, \$2 and \$62, of loan-backed or structured securities with a recognized OTTI due to intent to sell or lack of intent and ability to hold for a period of time to recover the amortized cost basis.

For loan-backed and structured securities with a recognized OTTI due to the Company's cash flow analysis, in which the security is written down to estimated future cash flows discounted at the security's effective yield, in 2023, 2022 and 2021, the Company recognized OTTI of \$25, \$1 and \$7, respectively.

Transamerica Life Insurance Company

Notes to Financial Statements – Statutory Basis
(*Dollars in Millions, Except per Share amounts*)

The following loan-backed and structured securities were held at December 31, 2023, for which an OTTI was recognized during the current reporting period:

CUSIP	Amortized Cost Before Current Period OTTI	Present Value of Projected Cash Flows	Recognized OTTI	Amortized Cost After OTTI	Fair Value at Time of OTTI	Date of Financial Statement Where Reported
22944BCX4	\$ 1	\$ 1	\$ —	\$ 1	\$ 1	3/31/2023
46637TAA8	13	11	2	11	11	6/30/2023
22944BCX4	1	1	—	1	1	9/30/2023
22944BCX4	1	1	—	1	1	12/31/2023
61762TAH9	11	10	1	10	7	12/31/2023
05604LAE2	20	—	20	—	6	12/31/2023
G4302*AA8	2	—	2	—	1	12/31/2023
69640GAA3	5	4	1	4	3	12/31/2023
			<u>\$ 26</u>			

The unrealized losses of loan-backed and structured securities where fair value is less than cost or amortized cost for which an OTTI has not been recognized in earnings as of December 31, 2023 and 2022 is as follows:

Year ended December 31:	2023		2022	
	Losses 12 Months or More	Losses Less Than 12 Months	Losses 12 Months or More	Losses Less Than 12 Months
The aggregate amount of unrealized losses	\$ 532	\$ 20	\$ 224	\$ 449
The aggregate related fair value of securities with unrealized losses	3,866	863	1,034	4,121

At December 31, 2023 and 2022, respectively, for bonds and preferred stocks that have been in a continuous loss position for greater than or equal to twelve months, the Company held 3,297 and 1,012 securities with a carrying amount of \$27,359 and \$6,809, and an unrealized loss of \$4,062 and \$1,728. Of this portfolio, at December 31, 2023 and 2022, 95.6% and 92.0% were investment grade with associated unrealized losses of \$3,899 and \$1,621, respectively.

At December 31, 2023 and 2022, respectively, for bonds and preferred stocks that have been in a continuous loss position for less than twelve months, the Company held 856 and 3,939 securities with a carrying amount of \$7,061 and \$36,960, and an unrealized loss of \$605 and \$4,701. Of this portfolio, at December 31, 2023 and 2022, 97.8% and 95.8% were investment grade with associated unrealized losses of \$597 and \$4,520, respectively.

At December 31, 2023 and 2022, for common stocks that have been in a continuous loss position for greater than or equal to twelve months, the Company held 4 and 7 securities, respectively, with an insignificant cost and unrealized loss.

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At December 31, 2023 and 2022, for common stocks that have been in a continuous loss position for less than twelve months, the Company held 16 and 30 securities with a cost of \$92 and \$139 and an unrealized loss of \$0 and \$1, respectively.

The following table provides the number of 5GI securities, aggregate book adjusted carrying value and aggregate fair value by investment type:

	Number of 5GI Securities	Book / Adjusted Carrying Value	Fair Value
December 31, 2023			
Bond, amortized cost	7	\$ 46	\$ 46
Total	7	\$ 46	\$ 46
December 31, 2022			
Bond, amortized cost	3	\$ 4	\$ 4
Total	3	\$ 4	\$ 4

The Company did not have any offsetting assets and liabilities at December 31, 2023 and 2022.

During 2023 and 2022, respectively, the Company sold, redeemed or otherwise disposed of 21 and 75 securities as a result of a callable feature which generated investment income of \$1 and \$28 as a result of a prepayment penalty and/or acceleration fee.

Proceeds from sales and other disposals of bonds and preferred stock and related gross realized capital gains and losses are reflected in the following table. The amounts exclude maturities and include transfers associated with reinsurance agreements, if applicable.

	Year Ended December 31		
	2023	2022	2021
Proceeds	\$ 7,301	\$ 8,218	\$ 10,570
Gross realized gains	\$ 184	\$ 69	\$ 437
Gross realized losses	(747)	(624)	(108)
Net realized capital gains (losses)	\$ (563)	\$ (555)	\$ 329

The Company had gross realized losses, which relate to losses recognized on other-than-temporary declines in the fair value of bonds and preferred stocks, for the years ended December 31, 2023, 2022 and 2021 of \$106, \$54 and \$15, respectively.

At December 31, 2023 and 2022, the Company had recorded investments in restructured securities of \$14 and \$0.

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Notes to Financial Statements – Statutory Basis
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Mortgage Loans

The credit quality of mortgage loans by type of property for the years ended December 31, 2023 and 2022 were as follows:

December 31, 2023

	Farm	Commercial	Total
AAA - AA	\$ —	\$ 4,454	\$ 4,454
A	30	4,090	4,120
BBB	7	791	798
BB	—	37	37
	\$ 37	\$ 9,372	\$ 9,409

December 31, 2022

	Farm	Commercial	Total
AAA - AA	\$ 1	\$ 5,139	\$ 5,140
A	31	3,389	3,420
BBB	7	653	660
BB	—	50	50
	\$ 39	\$ 9,231	\$ 9,270

The above tables exclude residential mortgage loans.

The credit quality for commercial and farm mortgage loans was determined based on an internal credit rating model which assigns a letter rating to each mortgage loan in the portfolio as an indicator of the credit quality of the mortgage loan. The internal credit rating model was designed based on rating agency methodology, then modified for credit risk associated with the Company's mortgage lending process, taking into account such factors as projected future cash flows, net operating income and collateral value. The model produces a credit rating score and an associated letter rating which is intended to align with S&P ratings as closely as possible. Information supporting the credit risk rating process is updated at least annually.

During 2023, the Company issued mortgage loans with a maximum interest rate of 7.01% and a minimum interest rate of 5.13% for commercial loans. The maximum percentage of any one admitted loan to the value of the security (exclusive of insured or guaranteed or purchase money mortgages) originated or acquired during the year ending December 31, 2023 at the time of origination was 72%. During 2022, the Company issued mortgage loans with a maximum interest rate of 6.05% and a minimum interest rate of 2.80% for commercial loans. The maximum percentage of any one admitted loan to the value of the security (exclusive of insured or guaranteed or purchase money mortgages) originated or acquired during the year ending December 31, 2022 at the time of origination was 65%.

During 2023, the Company did not issue any agricultural loans. During 2022, the Company issued agricultural mortgage loans with a maximum interest rate of 5.55% and a minimum interest rate of 5.55%.

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Notes to Financial Statements – Statutory Basis
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During 2023 and 2022, the Company did not reduce the interest rate on any outstanding mortgage loans.

The age analysis of mortgage loans and identification in which the Company is a participant or co-lender in a mortgage loan agreement is as follows for December 31, 2023 and 2022:

	Commercial			Total
	Farm	All Other		
December 31, 2023				
Recorded Investment (All)				
Current	\$ 37	\$ 9,372	\$ 9,409	
Participant or Co-lender in Mortgage Loan Agreement				
Recorded Investment	\$ 33	\$ 842	\$ 875	
December 31, 2022				
Recorded Investment (All)				
Current	\$ 39	\$ 9,231	\$ 9,270	
Participant or Co-lender in Mortgage Loan Agreement				
Recorded Investment	\$ 14	\$ 854	\$ 868	

At December 31, 2023 and 2022, the Company held an immaterial amount of mortgage loans that were non-income producing for the previous 180 days. There was an insignificant amount of accrued interest related to these mortgage loans at December 31, 2023 and no amount at December 31, 2022. The Company has a mortgage or deed of trust on the property thereby creating a lien which gives it the right to take possession of the property (among other things) if the borrower fails to perform according to the terms of the loan documents. The Company requires all mortgaged properties to carry fire insurance equal to the value of the underlying property. At December 31, 2023 and 2022, there were no taxes, assessments and other amounts advanced and not included in the mortgage loan total.

At December 31, 2023 and 2022, the Company held no impaired loans with or without a related allowance for credit losses. There were no impaired mortgage loans held without an allowance for credit losses as of December 31, 2023 and 2022, respectively, that were subject to participant or co-lender mortgage loan agreement for which the Company is restricted from unilaterally foreclosing on the mortgage loans. There were no average recorded investments in impaired loans during 2023 and 2022.

The Company did not have an allowance for credit losses on mortgage loans at December 31, 2023, 2022, and 2021.

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As of December 31, 2023 and 2022, the Company had no mortgage loans derecognized as a result of foreclosure.

The Company accrues interest income on impaired loans to the extent deemed collectible (delinquent less than 91 days) and the loan continues to perform under its original or restructured contractual terms. Interest income on nonperforming loans generally is recognized on a cash basis. For the years ended December 31, 2023, 2022 and 2021, the Company has recognized no interest income on impaired loans or on a cash basis.

At December 31, 2023 and 2022, the Company held a mortgage loan loss reserve in the AVR of \$105 and \$98, respectively.

The Company's mortgage loan portfolio is diversified by geographic region and specific collateral property type as follows:

	Geographic Distribution		Property Type Distribution		
	December 31 2023	2022	December 31 2023	2022	
Pacific	28 %	29 %	Apartment	53 %	53 %
South Atlantic	22	22	Office	14	16
Middle Atlantic	13	12	Retail	13	14
E. North Central	11	10	Industrial	20	17
W. South Central	8	8			
Mountain	8	8			
W. North Central	4	6			
E. South Central	3	3			
New England	3	2			

At December 31, 2023 and 2022, the Company had mortgage loans with a total net admitted asset value of \$0 and \$2, respectively, which had been restructured in accordance with SSAP No. 36, *Troubled Debt Restructuring*. There were no realized losses during the years ended December 31, 2023, 2022 and 2021 related to such restructurings. At December 31, 2023 and 2022, there were no commitments to lend additional funds to debtors owing receivables.

Real Estate

The fair value of property is determined based on an appraisal from a third-party appraiser, along with information obtained from discussions with internal asset managers and a listing broker regarding recent comparable sales data and other relevant property information. Impairment losses of \$0, \$1 and \$9 were taken on real estate in 2023, 2022 and 2021, respectively, to write the book value down to the current fair value, and included in net realized capital gains (losses), within the Statements of Operations, for the year ended December 31, 2023.

As of December 31, 2023, there was no property classified as held for sale. As of December 31, 2022, there was one property classified as held for sale. The Company is working with an

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Notes to Financial Statements – Statutory Basis
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external commercial real estate advisor firm to actively market the property and negotiate with potential buyers. During 2023, one property classified as held for sale were disposed, resulting in a net realized gain of \$0. During 2022, seven properties classified as held for sale was disposed, resulting in a net realized gain of \$2. Any associated gains and losses from these held for sale disposals were included in net realized capital gains (losses) within the Statements of Operations.

The Company disposed of other properties during 2023, 2022 and 2021 resulting in an insignificant amount of net realized gains, respectively. These gains and losses were included in net realized capital gains (losses) within the Statements of Operations.

The carrying value of the Company's real estate assets at December 31, 2023 and 2022 was as follows:

	2023	2022
Home office properties	\$ 41	\$ 43
Properties held for sale	—	1
	<hr/> \$ 41	<hr/> \$ 44

Accumulated depreciation on real estate at December 31, 2023 and 2022, was \$29 and \$29, respectively.

Other Invested Assets

The Company recorded impairments of \$0, \$4 and \$13 throughout years 2023, 2022 and 2021, respectively. These impairments were primarily related to private equity funds. The impairments were taken because the decline in fair value of the funds were deemed to be other than temporary and a recovery in value from the remaining underlying investments in the funds were not anticipated. These write-downs are included in net realized capital gains (losses) within the Statements of Operations.

Tax Credits

At December 31, 2023, the Company had ownership interests in 52 LIHTC investments with a carrying value of \$75. The remaining years of unexpired tax credits ranged from one to eleven, and the properties were not subject to regulatory review. The length of time remaining for holding periods ranged from one to fourteen years. The amount of contingent equity commitments expected to be paid during the years 2024 to 2029 is \$2. Tax credits expenses recognized in 2023 were \$49 and other tax benefits recognized in 2023 were \$3. There were no impairment losses, write-downs or reclassifications during the year related to any of these credits.

At December 31, 2022, the Company had ownership interests in 52 LIHTC investments with a carrying value of \$88. The remaining years of unexpired tax credits ranged from one to eleven, and the properties were not subject to regulatory review. The length of time remaining for holding periods ranged from one to fifteen years. The amount of contingent equity commitments expected to be paid during the years 2023 to 2029 is \$4. Tax credits expenses recognized in 2022 were \$33

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Notes to Financial Statements – Statutory Basis
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and other tax benefits recognized in 2022 were \$2. There were no impairment losses, write-downs or reclassifications during the year related to any of these credits.

The following tables provide the carrying value of transferable state tax credits gross of any related tax liabilities and total unused transferable tax credits by state and in total as of December 31, 2023 and 2022:

Description of State Transferable and Non-transferable Tax Credits	State	December 31, 2023	
		Carrying Value	Unused Amount*
Economic Redevelopment and Growth Tax Credits	NJ	13	19
LIHTC	CA	—	15
Total		\$ 13	\$ 34

Description of State Transferable and Non-transferable Tax Credits	State	December 31, 2022	
		Carrying Value	Unused Amount
Economic Redevelopment and Growth Tax Credits	NJ	10	34
Total		\$ 10	\$ 34

The Company did not have any non-transferable state tax credits.

The Company estimated the utilization of the remaining state transferable tax credits by projecting a future tax liability based on projected premium, tax rates and tax credits, and comparing the projected future tax liability to the availability of remaining state transferable tax credits. The Company had no impairment losses related to state transferable tax credits.

Derivatives

Amounts disclosed in this Derivatives section do not include derivatives utilized in the hedging of variable annuity guarantees in accordance with SSAP No. 108, *Derivatives Hedging Variable Annuity Guarantees*. Please see the subsequent section “Derivatives Hedging Variable Annuity Guarantees” for results associated with those derivatives.

The Company has entered into collateral agreements with certain counterparties wherein the counterparty is required to post assets (cash or securities) on the Company’s behalf in an amount equal to the difference between the net positive fair value of the contracts and an agreed upon threshold based on the credit rating of the counterparty. If the net fair value of all contracts with this counterparty is negative, then the Company is required to post similar assets (cash or securities). Fair value of derivative contracts, aggregated at a counterparty level at December 31, 2023 and 2022 was as follows:

	2023	2022
Fair value - positive	\$ 322	\$ 409
Fair value - negative	(1,562)	(1,324)

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At December 31, 2023, 2022 and 2021, the Company has recorded unrealized gains (losses) of (\$433), (\$23) and (\$173), respectively, for the component of derivative instruments utilized for hedging purposes that did not qualify for hedge accounting. This has been recorded directly to unassigned surplus as an unrealized gain (loss). The Company did not recognize any unrealized gains or losses during 2023, 2022 and 2021 that represented the component of derivative instruments gain or loss that was excluded from the assessment of hedge effectiveness.

The maximum term over which the Company is hedging its exposure to the variability of future cash flows is approximately 20 years for forecasted hedge transactions. At December 31, 2023 and 2022, none of the Company's cash flow hedges have been discontinued as it was probable that the original forecasted transactions would occur by the end of the originally specified time period documented at inception of the hedging relationship. As of December 31, 2023 and 2022, the Company has no accumulated deferred gains related to the termination of swaps that were hedging forecasted transactions. It is expected that these gains will be used as basis adjustments on future asset purchases expected to transpire throughout 2024.

Summary of realized gains (losses) by derivative type for the years ended December 31, 2023, 2022 and 2021:

	2023	2022	2021
Options:			
Calls	\$ 13	\$ —	\$ 6
Puts	(1)	—	(6)
Total options	\$ 12	\$ —	\$ —
Swaps:			
Interest rate	\$ —	\$ (1)	\$ 87
Total return	(1,092)	1,054	(1,752)
Total swaps	\$ (1,092)	\$ 1,053	\$ (1,665)
Futures - net positions	41	(376)	110
Total realized gains (losses)	\$ (1,039)	\$ 677	\$ (1,555)

The average estimated fair value of derivatives held for other than hedging purposes is presented in the following table for the years ended December 31, 2023 and 2022:

	Asset ⁽¹⁾		Liability ⁽¹⁾	
	2023	2022	2023	2022
Derivative component of RSATs				
Credit default swaps	\$ 43	\$ 29	\$ (4)	\$ —
Interest rate swaps	7	6	—	—

⁽¹⁾ Asset and liability classification is based on the positive (asset) or negative (liability) book/adjusted carrying value (BACV) of each derivative.

Transamerica Life Insurance Company

Notes to Financial Statements – Statutory Basis
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The estimated fair value of derivatives held for other than hedging purposes is presented in the following table for the years ended December 31, 2023 and 2022:

	Asset ⁽¹⁾		Liability ⁽¹⁾	
	2023	2022	2023	2022
Derivative component of RSATs				
Credit default swaps	\$ 63	\$ 24	\$ 6	\$ (2)
Interest rate swaps	\$ 8	\$ 6	—	—
Total	\$ 71	\$ 30	\$ 6	\$ (2)

⁽¹⁾ Asset and liability classification is based on the positive (asset) or negative (liability) BACV of each derivative.

The Company did not have net realized gains (losses) on derivatives held for other than hedging purposes for the years ended December 31, 2023, 2022 and 2021.

As stated in Note 2, the Company replicates investment grade corporate bonds, sovereign debt, or commercial mortgage backed securities by writing credit default swaps. As a writer of credit swaps, the Company actively monitors the underlying asset, being careful to note any events (default or similar credit event) that would require the Company to perform on the credit swap. If such events would take place, a payment equal to the notional amount of the contract, less any potential recoveries as determined by the underlying agreement, will be made by the Company to the counterparty to the swap.

Transamerica Life Insurance Company

Notes to Financial Statements – Statutory Basis
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The following tables present the estimated fair value, maximum amount of future payments and weighted average years to maturity of written credit default swaps at December 31, 2023 and 2022:

Rating Agency Designation of Referenced Credit Obligations ⁽¹⁾	NAIC Designation	2023		
		Estimated Fair Value of Credit Default Swaps	Maximum Amount of Future Payments under Credit Default Swaps	Weighted Average Years to Maturity ⁽²⁾
AAA/AA/A	1			
Single name credit default swaps ⁽³⁾		\$ 16	\$ 973	3.0
Credit default swaps referencing indices		—	32	41.4
Subtotal		16	1,005	4.2
BBB	2			
Single name credit default swaps ⁽³⁾		33	1,466	2.6
Credit default swaps referencing indices		19	1,402	2.3
Subtotal		52	2,868	2.5
BB	3			
Single name credit default swaps ⁽³⁾		1	90	1.8
Subtotal		1	90	1.8
B	4			
Single name credit default swaps ⁽³⁾		—	—	—
Subtotal		—	—	—
Total		\$ 69	\$ 3,963	2.9

⁽¹⁾ The rating agency designations are based on availability and the blending of the applicable ratings among Moody's Investors Service ("Moody's"), S&P, and Fitch Ratings. If no rating is available from a rating agency, then an internally derived rating is used.

⁽²⁾ The weighted average years to maturity of the credit default swaps is calculated based on weighted average notional amounts.

⁽³⁾ Includes corporate, foreign government and state entities.

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Rating Agency Designation of Referenced Credit Obligations ⁽¹⁾	NAIC Designation	2022			Weighted Average Years to Maturity ⁽²⁾
		Estimated Fair Value of Credit Default Swaps	Maximum Amount of Future Payments under Credit Default Swaps	Default Swaps	
AAA/AA/A	1				
Single name credit default swaps ⁽³⁾		\$ 9	\$ 948	948	3.2
Credit default swaps referencing indices		—	45	45	30.6
Subtotal		9	993	993	4.4
BBB	2				
Single name credit default swaps ⁽³⁾		6	1,801	1,801	2.4
Credit default swaps referencing indices		13	1,717	1,717	2.4
Subtotal		19	3,518	3,518	2.4
BB	3				
Single name credit default swaps ⁽³⁾		(1)	120	120	2.2
Subtotal		(1)	120	120	2.2
B	4				
Single name credit default swaps ⁽³⁾		—	15	15	1.0
Subtotal		—	15	15	1.0
	Total	\$ 27	\$ 4,646	4,646	2.8

⁽¹⁾ The rating agency designations are based on availability and the blending of the applicable ratings among Moody's, S&P, and Fitch Ratings. If no rating is available from a rating agency, then an internally derived rating is used.

⁽²⁾ The weighted average years to maturity of the credit default swaps is calculated based on weighted average notional amounts.

⁽³⁾ Includes corporate, foreign government and state entities.

The Company may enter into credit default swaps to purchase credit protection on certain of the referenced credit obligations in the table above. At December 31, 2023 and 2022, there were not any potential future recoveries available to offset the \$3,963 and \$4,646, respectively, from the table above.

Transamerica Life Insurance Company

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At December 31, 2023 and 2022, the Company's outstanding derivative instruments, shown in notional or contract amounts and fair value, are summarized as follows:

	Contract or Notional Amount*		Fair Value	
	2023	2022	2023	2022
Derivative assets:				
Credit default swaps	\$ 3,316	\$ 4,445	\$ 63	\$ 28
Currency swaps	699	747	83	139
Equity futures	—	—	5	9
Equity swaps	448	2,169	9	65
Interest rate swaps	45	35	7	8
Options	2,102	1,859	100	86
Derivative liabilities:				
Credit default swaps	1,183	733	20	(2)
Currency swaps	213	44	10	2
Equity futures	—	—	9	12
Equity swaps	5,690	3,785	435	99
Interest rate futures	—	—	—	—
Interest rate swaps	6,379	7,096	988	1,091
Options	(2,641)	(2,078)	44	47

* *Futures are presented in contract format. Swaps and options are presented in notional format.*

Derivatives Hedging Variable Annuity Guarantees

The hedged obligation consists of guaranteed benefits on variable annuity contracts and resembles a long dated put option where claim payment is made whenever account value is less than a guaranteed amount, adjusted for applicable fees. Changes in interest rates impact the present value of future product cash flows (discount rate) as well as the value of investments comprising the account value to be assessed against the guarantee. Under this VM-21 compliant clearly defined hedging strategy, interest rate risk may be hedged by a duration matched portfolio of interest sensitive derivatives such as treasury bond forwards, treasury futures, interest rate swaps, interest rate swaptions or treasury future options. Effective October 1, 2021 the guaranteed benefits included was expanded to include variable annuity contracts with Guaranteed Minimum Death Benefit and Guaranteed Minimum Income Benefit riders, excluding contracts assumed via reinsurance along with the originally included Guaranteed Minimum Withdrawal Benefit and Guaranteed Minimum Account Benefit riders. The Company received approval from the IID on September 28, 2021 for the expansion of the program. Total return on the designated portfolio of derivatives remains highly effective in covering the interest rate risk (rho) of the hedged obligation. Hedge effectiveness is measured in accordance with the requirements outlined under SSAP No. 108 and entails assessment of the total return on the designated portfolio of derivatives against changes in the fair value of the hedged obligation due to interest rate movements on a cumulative basis.

The Company accelerated the amortization of its SSAP 108 variable annuity deferred interest rate position reported on December 31, 2021. The Company fully amortized the \$250 unamortized liability balance as of December 31, 2021 to zero, in 2022. The acceleration of the amortization of the SSAP 108 deferral is consistent with SSAP 108, Paragraph 14 Section c. i. that allows the

Transamerica Life Insurance Company

Notes to Financial Statements – Statutory Basis
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accelerating of amortization of the deferral, if consistently done between deferred assets and deferred liabilities within its hedging strategy. The Company did not change any accounting practices under SSAP 108. The Company's Clearly Defined Hedge Strategy is not being revised.

Scheduled amortization for SSAP No. 108 derivatives as of December 31, 2023 is as follows:

Amortization Year	Deferred Assets	Deferred Liabilities
2024	\$ (66)	\$ 15
2025	(66)	15
2026	(66)	15
2027	(66)	15
2028	(66)	15
2029	(66)	15
2030	(66)	15
2031	(66)	15
2032	(46)	15
2033	(17)	11
Total	\$ (591)	\$ 146

The following table is a reconciliation of the total deferred balance (net of tax) of SSAP No. 108 derivatives:

	Total Deferred Balance
1. Balance at January 1, 2022	\$ (250)
2. Amortization	(230)
3. Deferred Recognition	(400)
4. Balance at December 31, 2022 [1-(2+3)]	\$ 380
5. Amortization	44
6. Deferred Recognition	(109)
7. Balance at December 31, 2023 [4-(5+6)]	\$ 445

The following tables provide information regarding SSAP No. 108 hedging instruments:

	2023	2022
Amortized cost	\$ —	\$ —
Fair value	855	(750)

Transamerica Life Insurance Company

Notes to Financial Statements – Statutory Basis
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December 31, 2023

	Net Investment Income	Realized Gain (Loss)	Unrealized Gain (Loss)	Total*
Derivative performance	\$ (13)	\$ (1,725)	\$ 1,606	\$ (132)

SSAP No. 108 Adjustments

Portion of the derivative performance attributed to natural offset	5	717	(722)	—
Deferred	8	1,008	(884)	132

*Totals shown are pre-tax

December 31, 2022

	Net Investment Income	Realized Gain (Loss)	Unrealized Gain (Loss)	Total*
Derivative performance	\$ (34)	\$ (3,736)	\$ (654)	\$ (4,424)

SSAP No. 108 Adjustments

Portion of the derivative performance attributed to natural offset	84	2,275	1,559	3,918
Deferred	(50)	1,461	(905)	506

*Totals shown are pre-tax

	Year Ended December 31	
	2023	2022
Prior year fair value of hedged item	\$ 539	\$ (3,847)
Current year fair value of hedged item	630	938
Change in fair value attributable to interest rates	\$ 91	\$ 4,785
Portion of the fair value change attributed to the hedged risk	\$ 91	\$ 4,785

Transamerica Life Insurance Company

Notes to Financial Statements – Statutory Basis
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Restricted Assets

The following tables show the pledged or restricted assets as of December 31, 2023 and 2022, respectively:

Restricted Asset Category	Gross Restricted (Admitted & Nonadmitted) 2023					
	Total General Account (G/A)	G/A Supporting Separate Account (S/A) Activity		Total S/A Restricted Assets	S/A Assets Supporting G/A Activity	Total
Collateral held under security lending agreements	\$ 2,292	\$ —	\$ —	\$ —	\$ —	\$ 2,292
Subject to repurchase agreements	157	—	—	—	—	157
Subject to dollar repurchase agreements	11	—	—	—	—	11
FHLB capital stock	88	—	—	—	—	88
On deposit with states	38	—	—	—	—	38
Pledged as collateral to FHLB (including assets backing funding agreements)	3,937	—	—	—	—	3,937
Pledged as collateral not captured in other categories	2,230	—	—	—	—	2,230
Other restricted assets	7,337	—	—	—	—	7,337
Total restricted assets	<u>\$ 16,090</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 16,090</u>

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted				Percentage	
	Total From Prior Year (2022)	Increase/ (Decrease)	Total Nonadmitted Restricted	Total Admitted Restricted	Gross (Admitted & Nonadmitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
Collateral held under security lending agreements	\$ 2,115	\$ 177	\$ —	\$ 2,292	1.30%	1.31%
Subject to repurchase agreements	251	(94)	—	157	0.09	0.09
Subject to dollar repurchase agreements	96	(85)	—	11	0.01	0.01
FHLB capital stock	130	(42)	—	88	0.05	0.05
On deposit with states	38	—	—	38	0.02	0.02
Pledged as collateral to FHLB (including assets backing funding agreements)	5,335	(1,398)	—	3,937	2.23	2.25
Pledged as collateral not captured in other categories	2,268	(38)	—	2,230	1.26	1.27
Other restricted assets	5,983	1,354	—	7,337	4.16	4.20
Total restricted assets	<u>\$ 16,216</u>	<u>\$ (126)</u>	<u>\$ —</u>	<u>\$ 16,090</u>	<u>9.12%</u>	<u>9.20%</u>

The amounts reported as other restricted assets in the table above represent assets held in trust related to reinsurance.

Transamerica Life Insurance Company

Notes to Financial Statements – Statutory Basis
(*Dollars in Millions, Except per Share amounts*)

The following tables show the pledged or restricted assets in other categories as of December 31, 2023 and 2022, respectively:

Description of Assets	Gross Restricted (Admitted & Nonadmitted) 2023					
	G/A		Supporting Separate Account (S/A)		Total S/A Assets	
	Total General Account (G/A)	Activity	Restricted Assets	Supporting G/A Activity	Total	
Derivatives	\$ 2,229	\$ —	\$ —	\$ —	\$ —	\$ 2,229
Secured funding agreements	1	—	—	—	—	1
Total	\$ 2,230	\$ —	\$ —	\$ —	\$ —	\$ 2,230

Description of Assets	Gross (Admitted & Nonadmitted) Restricted				Percentage	
					Gross (Admitted & Nonadmitted)	Admitted Restricted to Total Admitted Assets
	Total From Prior Year (2022)	Increase/ (Decrease)	Total Nonadmitted Restricted	Total Admitted Restricted	Restricted to Total Assets	Total Admitted Assets
Derivatives	\$ 2,251	\$ (22)	\$ —	\$ 2,229	1.26%	1.27%
Secured funding agreements	17	(16)	—	1	0.00	0.00
Total	\$ 2,268	\$ (38)	\$ —	\$ 2,230	1.26%	1.27%

Transamerica Life Insurance Company

Notes to Financial Statements – Statutory Basis
(*Dollars in Millions, Except per Share amounts*)

The following tables show the collateral received and reflected as assets within the financial statements as of December 31, 2023 and 2022:

		2023		% of CV to Total Assets (Admitted and Nonadmitted)	% of CV to Total Admitted Assets
Collateral Assets		Carrying Value	Fair Value		
Cash		\$ 787	\$ 787	1.01 %	1.04 %
Securities lending collateral assets		2,292	2,292	2.95	3.02
Other		30	30	0.04	0.04
Total collateral assets		\$ 3,109	\$ 3,109	4.00 %	4.10 %
		% of Liability to Total Liabilities			
		Amount	Liabilities		
Recognized obligation to return collateral asset		\$ 3,110	4.44%		
		2022		% of CV to Total Assets (Admitted and Nonadmitted)	% of CV to Total Admitted Assets
Collateral Assets		Carrying Value	Fair Value		
Cash		\$ 249	\$ 243	0.31 %	0.31 %
Securities lending collateral assets		2,115	2,115	2.59	2.64
Other		—	—	—	—
Total collateral assets		\$ 2,364	\$ 2,358	2.90 %	2.95 %
		% of Liability to Total Liabilities			
		Amount	Liabilities		
Recognized obligation to return collateral asset		\$ 2,367	3.17 %		

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Notes to Financial Statements – Statutory Basis
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Net Investment Income

Detail of net investment income is presented below:

	Year Ended December 31		
	2023	2022	2021
Income:			
Bonds	\$ 2,170	\$ 2,029	\$ 2,151
Preferred stocks	5	3	4
Common stocks	392	343	228
Mortgage loans on real estate	383	415	483
Real estate	9	13	25
Policy loans	110	108	112
Cash, cash equivalents and short-term investments	95	26	1
Derivatives	403	273	89
Other invested assets	200	180	155
Gross investment income	<u>3,767</u>	<u>3,390</u>	<u>3,248</u>
Less: investment expenses	<u>198</u>	<u>178</u>	<u>167</u>
Net investment income before amortization of IMR	<u>3,569</u>	<u>3,212</u>	<u>3,081</u>
Amortization of IMR	<u>28</u>	<u>85</u>	<u>110</u>
Net investment income	<u>\$ 3,597</u>	<u>\$ 3,297</u>	<u>\$ 3,191</u>

At December 31, 2023 and 2022, the Company excluded investment income due and accrued of \$10 and \$40, respectively. There were no amounts excluded for mortgage loans or real estate for either 2023 and 2022.

The gross, nonadmitted and admitted amounts for interest income due and accrued are presented in the following table:

	2023	2022
Gross	\$ 636	\$ 756
Nonadmitted	\$ 10	\$ 40
Admitted	\$ 626	\$ 716

At December 31, 2023, the Company had cumulative amounts for paid-in-kind interest of \$1 included in the principle balance. At December 31, 2022, the Company did not report a paid-in-kind interest balance.

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Notes to Financial Statements – Statutory Basis
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Realized Capital Gains (Losses)

Net realized capital gains (losses) on investments, including OTTI, are summarized below:

	Realized		
	Year Ended December 31		
	2023	2022	2021
Bonds	\$ (669)	\$ (614)	\$ 311
Preferred stocks	—	—	2
Common stocks	(8)	56	11
Mortgage loans on real estate	(1)	—	—
Real estate	—	1	(9)
Cash, cash equivalents and short-term investments	(1)	—	—
Derivatives	(2,043)	(4,555)	(2,474)
Variable annuity reserve hedge offset	(44)	229	15
Other invested assets	27	169	488
Change in realized capital gains (losses), before taxes	(2,739)	(4,714)	(1,656)
Federal income tax effect	106	45	(122)
Transfer from (to) IMR	634	458	(146)
Net realized capital gains (losses) on investments	<u>\$ (1,999)</u>	<u>\$ (4,211)</u>	<u>\$ (1,924)</u>

Unrealized Capital Gains (Losses)

The changes in net unrealized capital gains and losses on investments, including the changes in net unrealized foreign capital gains and losses were as follows:

	Change in Unrealized		
	Year Ended December 31		
	2023	2022	2021
Bonds	\$ 10	\$ 197	\$ 150
Preferred stocks	1	(11)	15
Common stocks	1	(40)	2
Affiliated entities	443	(278)	(46)
Derivatives	600	1,142	262
Other invested assets	327	51	139
Change in unrealized capital gains (losses), before taxes	<u>1,382</u>	<u>1,061</u>	<u>522</u>
Taxes on unrealized capital gains (losses)	(98)	(47)	(72)
Change in unrealized capital gains (losses), net of tax	<u>\$ 1,284</u>	<u>\$ 1,014</u>	<u>\$ 450</u>

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Notes to Financial Statements – Statutory Basis
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Admitted Disallowed IMR

The Company has admitted net negative (disallowed) IMR in accordance with the following criteria:

- A. Fixed income investments generating IMR losses comply with the reporting entity's documented investment or liability management policies.
- B. IMR losses for fixed income related derivatives are all in accordance with prudent and documented risk management procedures, in accordance with a reporting entity's derivative use plans and reflect symmetry with historical treatment in which unrealized derivative gains were reversed to IMR and amortized in lieu of being recognized as realized gains upon derivative termination.
- C. Any deviation to (a) was either because of a temporary and transitory timing issue or related to a specific event, such as a reinsurance transaction, that mechanically made the cause of IMR losses not reflective of reinvestment activities.
- D. Asset sales that were generating admitted negative IMR were not compelled by liquidity pressures (e.g., to fund significant cash outflows including, but not limited to excess withdrawals and collateral calls).

The aggregate net negative (disallowed) IMR allocation is presented in the following table for the year ended December 31, 2023:

	Total	Insulated Separate Account		Non-Insulated Separate Account	
		General Account	7	\$	—
2023	\$	7	\$	—	\$

The allocation of the admitted negative (disallowed) IMR is presented in the following table for the year ended December 31, 2023:

	Total	Insulated Separate Account		Non-Insulated Separate Account	
		General Account	7	\$	—
2023	\$	7	\$	—	\$

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The calculation of adjusted capital and surplus with consideration of the negative (disallowed) IMR is presented in the following table for the year ended December 31, 2023:

	<u>2023</u>
Prior period, as of September 30, 2023 the most recent statement filed with the IID, general account capital and surplus	\$ 5,731
From prior period SAP financials:	
Net positive goodwill (admitted)	—
EDP equipment & operating system software (admitted)	—
Net DTAs (admitted)	748
Net negative (disallowed) IMR (admitted)	—
Adjusted capital and surplus	<u>\$ 4,983</u>

The admitted net negative (disallowed) IMR represents 0.14% of adjusted capital and surplus for 2023.

The Company did not have gains/losses associated with derivatives sold allocated to IMR during 2023.

6. Policy and Contract Attributes

Insurance Liabilities

Policy reserves, deposit-type contracts and policy claims at December 31, 2023 and 2022 were as follows:

	Year Ended December 31	
	2023	2022
Life insurance reserves	\$ 32,027	\$ 33,013
Annuity reserves and supplementary contracts with life contingencies	13,368	17,894
Accident and health reserves (including long term care)	7,101	7,049
Total policy reserves	\$ 52,496	\$ 57,956
Deposit-type contracts	717	766
Policy claims	983	1,098
Total policy reserves, deposit-type contracts and claim liabilities	\$ 54,196	\$ 59,820

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Notes to Financial Statements – Statutory Basis
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Life Insurance Reserves

The aggregate policy reserves for life insurance policies are based upon the 1941, 1958, 1980, 2001 and 2017 Commissioner's Standard Ordinary Mortality Tables, the 1912, 1941 and 1961 Standard Industrial Mortality Tables, the 1960 Commissioner's Standard Group Mortality Table, the American Men, Actuaries and American Experience Mortality Tables. The reserves are calculated using interest rates ranging from 0.75 to 6.50 percent and are computed principally on the Net Level Premium Valuation and the Commissioner's Reserve Valuation Method. Reserves for universal life policies are based on account balances adjusted for the Commissioner's Reserve Valuation Method or Actuarial Guideline XXXVIII. Effective July 1, 2017, term insurance issued follows Valuation Manual section 20 (VM-20) reserve requirements.

Tabular interest, tabular less actual reserves released and tabular cost have been determined by formula.

The Company waives deduction of deferred fractional premiums upon death of the insured and returns any portion of the final premium for periods beyond the date of death.

Additional premiums are charged or additional mortality charges are assessed for policies issued on substandard lives according to underwriting classification. Generally, reserves are determined by computing the regular reserve for the plan at the true age and holding, in addition, the unearned portion of the extra premium charge for the year. Effective July 1, 2017, for substandard term insurance policies, per VM-20 requirements, the substandard rating is applied to the reserve mortality. For certain flexible premium and fixed premium universal life insurance products, reserves are calculated utilizing the Commissioner's Reserve Valuation Method for universal life policies and recognizing any substandard ratings.

As of December 31, 2023 and 2022, the Company had insurance in force aggregating \$33,976 and \$39,639, respectively, in which the gross premiums are less than the net premiums required by the valuation standards established by the IID. The Company established policy reserves of \$1,463 and \$1,506 to cover these deficiencies as of December 31, 2023 and 2022, respectively.

Participating life insurance policies were issued by the Company in prior years which entitle policyholders to a share in the earnings of the participating policies, provided that a dividend distribution, which is determined annually based on mortality and persistency experience of the participating policies, is authorized by the Company. Participating insurance constituted less than 0.05% of ordinary life insurance in force at December 31, 2023 and 2022.

Annuity Reserves and Supplementary Contracts Involving Life Contingencies

Deferred annuity reserves are calculated according to the Commissioner's Annuity Reserve Valuation Method including excess interest reserves to cover situations where the future interest guarantees plus the decrease in surrender charges are in excess of the maximum valuation rates of interest.

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Reserves for immediate annuities and supplementary contracts with and without life contingencies are equal to the present value of future payments assuming interest rates ranging from 1.25 to 11.75 percent and mortality rates, where appropriate, from a variety of tables.

Annuity reserves also include GICs and funding agreements classified as life-type contracts as defined in SSAP No. 50, *Classifications of Insurance or Managed Care Contracts*. These liabilities have annuitization options at guaranteed rates and consist of floating interest rate and fixed interest rate contracts. The contract reserves are carried at the greater of the account balance or the value as determined for an annuity with cash settlement option, on a change in fund basis, according to the Commissioner's Annuity Reserve Valuation Method.

For variable annuities with guaranteed living benefits and variable annuities with minimum guaranteed death benefits the Company complies with VM-21. VM-21 specifies statutory reserve requirements for variable annuity contracts with benefit guarantees (VACARVM) and without benefit guarantees and related products. The VM-21 reserve calculation covers all variable annuity products. Examples of covered guaranteed benefits include guaranteed minimum accumulation benefits, return of premium death benefits, guaranteed minimum income benefits, guaranteed minimum withdrawal benefits and guaranteed payout annuity floors. The aggregate reserve for contracts falling within the scope of VM-21 is equal to the stochastic reserves plus the additional standard projection amount. During 2022, the Company established a voluntary reserve in addition to the reserve required under VM-21 to help manage volatility associated with unhedged base contract cashflows. The VA voluntary reserve totaled \$505 as of December 31, 2023.

Both the stochastic reserves and the standard projection are determined as the conditional tail expectation (CTE)-70 of the scenario reserves. To determine the CTE-70 values, the Company used 1,000 of the pre-packaged scenarios developed by the American Academy of Actuaries (AAA) and Society of Actuaries. The stochastic reserves uses prudent estimate assumptions based on Company experience, while the standard projection uses the assumptions prescribed in VM-21 for determining the additional standard projection amount.

Accident and Health Liabilities

Accident and health policy reserves are equal to the greater of the gross unearned premiums or any required mid-terminal reserves plus net unearned premiums and the present value of amounts not yet due on both reported and unreported claims.

At December 31, 2023 and 2022, the Company had no premium deficiency reserve related to accident and health policies.

The Company's primary method utilized to estimate premium adjustments for contracts subject to redetermination is to review experience periodically and to adjust premiums for differences between the experience anticipated at the time of redetermination and that underlying the original premiums. The Company has not limited its degree of discretion contractually; however, in some states it has agreed not to raise premiums in order to recoup past losses. The Company forgoes premium changes on existing policies at its option if the administrative cost and other business issues associated with the change outweigh the direct financial impact of the change. Also, the Company has extra-contractually guaranteed the current premium scale for certain policies.

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For indeterminate premium products, a full schedule of current and anticipated premium rates is developed at the point of issue. Premium rate adjustments are considered when anticipated future experience foretells deviations from the original profit standards. The source of deviation (mortality, persistency, expense, etc.) is an important consideration in the re-rating decision as well as the potential effect of a rate change on the future experience of the existing block of business.

The Company does not write any accident and health business that is subject to the Affordable Care Act risk sharing provisions.

Liabilities for losses and loss/claim adjustment expenses for accident and health contracts are estimated using statistical claim development models to develop best estimates of liabilities for medical expense business and using tabular reserves employing mortality/morbidity tables and discount rates meeting minimum regulatory requirements for other business. Unpaid claims include amounts for losses and related adjustment expenses and are estimates of the ultimate net costs of all losses, reported and unreported. These estimates are subject to the impact of future changes in claim severity, frequency and other factors.

Activity in the liability for unpaid claims and related processing costs net of reinsurance is summarized as follows:

	Unpaid Claims Liability Beginning of Year	Claims Incurred	Claims Paid	Unpaid Claims Liability End of Year
Year ended December 31, 2023				
2023	\$ —	\$ 1,148	\$ 435	\$ 713
2022 and prior	1,991	(82)	622	1,287
	<u>1,991</u>	<u>\$ 1,066</u>	<u>\$ 1,057</u>	<u>2,000</u>
Active life reserve	\$ 5,476			\$ 5,508
Total accident and health reserves	<u>\$ 7,467</u>			<u>\$ 7,508</u>

	Unpaid Claims Liability Beginning of Year	Claims Incurred	Claims Paid	Unpaid Claims Liability End of Year
Year ended December 31, 2022				
2022	\$ —	\$ 1,141	\$ 444	\$ 697
2021 and prior	1,941	(49)	598	1,294
	<u>1,941</u>	<u>\$ 1,092</u>	<u>\$ 1,042</u>	<u>1,991</u>
Active life reserve	\$ 5,442			\$ 5,476
Total accident and health reserves	<u>\$ 7,383</u>			<u>\$ 7,467</u>

The change in the Company's unpaid claims reserve was (\$82) and (\$49) for the years ended December 31, 2023 and 2022, respectively, for health claims that were incurred prior to those Balance Sheets date. The change in 2023 and 2022 was due to better than expected experience primarily due to reduced medical claims and accidental deaths.

Transamerica Life Insurance Company

Notes to Financial Statements – Statutory Basis
(*Dollars in Millions, Except per Share amounts*)

Activity in the liability for unpaid claims adjustment expense is summarized as follows:

	Liability Beginning of Year	Incurred		Paid		Liability End of Year
Year ended December 31, 2023						
2023	\$ —	\$ 38	\$ 23	\$ 15		
2022 and prior	\$ 42	\$ (12)	\$ 3	\$ 27		
	\$ 42	\$ 26	\$ 26	\$ 42		
Year ended December 31, 2022						
2022	\$ —	\$ 25	\$ 10	\$ 15		
2021 and prior	\$ 37	\$ 8	\$ 18	\$ 27		
	\$ 37	\$ 33	\$ 28	\$ 42		

The Company increased the claim adjustment expense provision for insured events of prior years during 2023.

Premium and Annuity Considerations Deferred and Uncollected

Reserves on the Company's traditional life insurance products are computed using mean and interpolated or mid-terminal reserving methodologies. The mean methodologies result in the establishment of assets for the amount of the net valuation premiums that are anticipated to be received between the policy's paid-through date to the policy's next anniversary date. The interpolated methodologies do not require the establishment of such assets, however, it is required to hold unearned premium liabilities. At December 31, 2023 and 2022, the gross premiums and net of loading amounts related to these assets (which are reported as premiums deferred and uncollected), are as follows:

	2023		2022	
	Gross	Net of Loading	Gross	Net of Loading
Life and annuity:				
Ordinary first-year business	\$ 1	\$ —	\$ 1	\$ —
Ordinary renewal business	122	96	142	115
Group life direct business	14	10	15	11
	\$ 137	\$ 106	\$ 158	\$ 126

Deposit-type Contracts

Tabular interest on funds not involving life contingencies has been determined primarily by formula.

The Company issues certain funding agreements with well-defined class-based annuity purchase rates defining either specific or maximum purchase rate guarantees. However, these funding agreements are not issued to or for the benefit of an identifiable individual or group of individuals. These contracts are classified as deposit-type contracts in accordance with SSAP No. 50.

Transamerica Life Insurance Company

Notes to Financial Statements – Statutory Basis
(*Dollars in Millions, Except per Share amounts*)

Included in the liability for deposit-type contracts at December 31, 2023 and 2022 are approximately \$11 and \$11, respectively, of funding agreements issued to special purpose entities in conjunction with non-recourse medium-term note programs. Under these programs, the proceeds from each note series issuance are used to purchase a funding agreement from the Company which secures that particular series of notes. In general, the payment terms of the note series match the payment terms of the funding agreement that secures that series. Claims for the principal and interest for these funding agreements are afforded equal priority as other policyholders.

Withdrawal Characteristics of Annuity Reserves and Deposit Funds

A portion of the Company's policy reserves and other policyholders' funds (including separate account liabilities) relates to liabilities established on a variety of the Company's annuity, deposit fund and life products. There may be certain restrictions placed upon the amount of funds that can be withdrawn without penalty. The amount of reserves on annuity and deposit fund products, by withdrawal characteristics, is summarized as follows:

	December 31					Percent	
	General Account	Separate Account with Guarantees		Separate Account Non-Guaranteed			
		Total	Percent	Total	Percent		
Individual Annuities:							
Subject to discretionary withdrawal with adjustment:							
With fair value adjustment	\$ 316	\$ 714	\$ —	\$ 1,030	2 %		
At book value less surrender charge of 5% or more	919	—	—	919	1		
At fair value	6	—	58,435	58,441	84		
Total with adjustment or at fair value	1,241	714	58,435	60,390	87		
At book value without adjustment (minimal or no charge or adjustment)	6,679	—	—	6,679	10		
Not subject to discretionary withdrawal provision	1,723	—	488	2,211	3		
Total individual annuity reserves	9,643	714	58,923	69,280	<u>100 %</u>		
Less reinsurance ceded	6,228	—	—	6,228			
Net individual annuities reserves	\$ 3,415	\$ 714	\$ 58,923	\$ 63,052			
Amount included in book value less surrender charge above that will move to book value without adjustment in the year after the statement date	\$ 235	\$ —	\$ —	\$ 235			

Transamerica Life Insurance Company

Notes to Financial Statements – Statutory Basis
(*Dollars in Millions, Except per Share amounts*)

Group Annuities:

Subject to discretionary withdrawal with adjustment:

	December 31 2023				
	General Account	Separate Account with Guarantees	Separate Account Non- Guaranteed	Total	Percent
With fair value adjustment	\$ 4,104	\$ 13	\$ —	\$ 4,117	11 %
At book value less surrender charge of 5% or more	20	—	—	20	—
At fair value	—	—	28,070	28,070	72
Total with adjustment or at fair value	4,124	13	28,070	32,207	83
At book value without adjustment (minimal or no charge or adjustment)	4,848	—	—	4,848	12
Not subject to discretionary withdrawal provision	1,846	—	64	1,910	5
Total group annuities reserves	10,818	13	28,134	38,965	100 %
Less reinsurance ceded	864	—	—	864	
Net group annuities reserves	\$ 9,954	\$ 13	\$ 28,134	\$ 38,101	

Deposit-type contracts (no life contingencies):

Subject to discretionary withdrawal with adjustment:

	December 31 2023				
	General Account	Separate Account with Guarantees	Separate Account Non- Guaranteed	Total	Percent
With fair value adjustment	\$ —	\$ —	\$ —	\$ —	0 %
Total with adjustment or at fair value	—	—	—	—	0
At book value without adjustment (minimal or no charge or adjustment)	220	—	—	220	27
Not subject to discretionary withdrawal provision	504	68	19	591	73
Total deposit-type contracts	724	68	19	811	100 %
Less reinsurance ceded	8	—	—	8	
Net deposit-type contracts	\$ 716	\$ 68	\$ 19	\$ 803	

Transamerica Life Insurance Company

Notes to Financial Statements – Statutory Basis
(*Dollars in Millions, Except per Share amounts*)

Reconciliation to the Annual Statement:

	<u>Amount</u>
Life & Accident & Health Annual Statement:	
Exhibit 5, Annuities section, total (net)	\$ 12,438
Exhibit 5, Supp contracts with life contingencies section, total (net)	931
Exhibit 7, Deposit-type contracts, net balance at the end of the current year after reinsurance	716
Subtotal	<u>14,085</u>
Separate Accounts Annual Statement:	
Exhibit 3, Annuities section, total	87,269
Exhibit 3, Supp contracts with life contingencies section, total	515
Other contract deposit funds	87
Subtotal	<u>87,871</u>
Combined total	<u><u>\$101,956</u></u>

December 31
2022

Individual Annuities:

	General Account	Separate Account with Guarantees	Separate Account Non- Guaranteed	Total	Percent
Subject to discretionary withdrawal with adjustment:					
With fair value adjustment	\$ 368	\$ 137	\$ —	\$ 505	1 %
At book value less surrender charge of 5% or more	1,193	—	—	1,193	1
At fair value	6	—	56,032	56,038	83
Total with adjustment or at fair value	1,567	137	56,032	57,736	85
At book value without adjustment (minimal or no charge or adjustment)	7,190	—	—	7,190	11
Not subject to discretionary withdrawal provision	2,484	—	408	2,892	4
Total individual annuity reserves	11,241	137	56,440	67,818	<u>100 %</u>
Less reinsurance ceded	2,736	—	—	2,736	
Net individual annuity reserves	\$ 8,505	\$ 137	\$ 56,440	\$ 65,082	
Amount included in book value less surrender charge above that will move to book value without adjustment in the year after the statement date	\$ 2	\$ —	\$ —	\$ 2	

Transamerica Life Insurance Company

Notes to Financial Statements – Statutory Basis
(*Dollars in Millions, Except per Share amounts*)

	December 31 2022				
	General Account	Separate Account with Guarantees	Separate Account Non- Guaranteed	Total	Percent
Group Annuities:					
Subject to discretionary withdrawal with adjustment:					
With fair value adjustment	\$ 3,641	\$ 16	\$ —	\$ 3,657	11 %
At book value less surrender charge of 5% or more	20	—	—	20	—
At fair value	—	—	24,776	24,776	71
Total with adjustment or at fair value	3,661	16	24,776	28,453	82
At book value without adjustment (minimal or no charge or adjustment)	4,116	—	—	4,116	12
Not subject to discretionary withdrawal provision	1,946	—	58	2,004	6
Total group annuity reserves	9,723	16	24,834	34,573	<u>100 %</u>
Less reinsurance ceded	334	—	—	334	
Net group annuity reserves	\$ 9,389	\$ 16	\$ 24,834	\$ 34,239	

	December 31 2022				
	General Account	Separate Account with Guarantees	Separate Account Non- Guaranteed	Total	Percent
Deposit-type contracts (no life contingencies):					
Subject to discretionary withdrawal with adjustment:					
With fair value adjustment	\$ 5	\$ —	\$ —	\$ 5	1 %
Total with adjustment or at fair value	5	—	—	5	1
At book value without adjustment (minimal or no charge or adjustment)	237	—	—	237	28
Not subject to discretionary withdrawal provision	533	53	14	600	71
Total deposit-type contracts	775	53	14	842	<u>100 %</u>
Less reinsurance ceded	9	—	—	9	
Net deposit-type contracts	\$ 766	\$ 53	\$ 14	\$ 833	

Transamerica Life Insurance Company

Notes to Financial Statements – Statutory Basis
(*Dollars in Millions, Except per Share amounts*)

Reconciliation to the Annual Statement:

	<u>Amount</u>
Life & Accident & Health Annual Statement:	
Exhibit 5, Annuities section, total (net)	\$ 16,961
Exhibit 5, Supp contracts with life contingencies section, total (net)	933
Exhibit 7, Deposit-type contracts, net balance at the end of the current year after reinsurance	766
Subtotal	<u>18,660</u>
Separate Accounts Annual Statement:	
Exhibit 3, Annuities section, total	80,995
Exhibit 3, Supp contracts with life contingencies section, total	432
Other contract deposit funds	67
Subtotal	<u>81,494</u>
Combined total	<u><u>\$100,154</u></u>

The amount of reserves on life products, by withdrawal characteristics, is summarized as follows:

	December 31 2023		
	General Account		
	Account Value	Cash Value	Reserve
Subject to discretionary withdrawal, surrender values, or policy loans:			
Term policies with cash value	\$ —	\$ 319	\$ 462
Universal life	13,359	12,668	15,050
Universal life with secondary guarantees	5,929	5,819	12,845
Indexed universal life with secondary guarantees	7,773	5,385	6,486
Other permanent cash value life insurance	2	4,755	7,192
Variable universal life	681	680	1,002
Not subject to discretionary withdrawal or no cash values			
Term policies without cash value	—	—	8,024
Accidental death benefits	—	—	48
Disability - active lives	—	—	37
Disability - disabled lives	—	—	160
Miscellaneous reserves	—	—	1,604
Total (gross)	27,744	29,626	52,910
Reinsurance ceded	5,065	4,914	21,387
Total (net)	\$ 22,679	\$ 24,712	\$ 31,523

Transamerica Life Insurance Company

Notes to Financial Statements – Statutory Basis
(*Dollars in Millions, Except per Share amounts*)

	December 31 2023		
	Separate Account - Guaranteed		
	Account Value	Cash Value	Reserve
Subject to discretionary withdrawal, surrender values, or policy loans:			
Variable universal life	\$ 684	\$ 684	\$ 684
Total (net)	\$ 684	\$ 684	\$ 684

	December 31 2023		
	Separate Account - Nonguaranteed		
	Account Value	Cash Value	Reserve
Subject to discretionary withdrawal, surrender values, or policy loans:			
Variable universal life	\$ 8,003	\$ 8,000	\$ 9,208
Total (net)	\$ 8,003	\$ 8,000	\$ 9,208

Reconciliation to the Annual Statement:

	Amount
Life & Accident & Health Annual Statement:	
Exhibit 5, Life insurance section, total (net)	\$ 30,751
Exhibit 5, Accidental death benefits section total (net)	25
Exhibit 5, Disability - active lives section, total (net)	16
Exhibit 5, Disability - disabled lives section, total (net)	137
Exhibit 5, Miscellaneous reserves section, total (net)	594
Subtotal	31,523
Separate Accounts Annual Statement:	
Exhibit 3, Life insurance section, total	9,892
Subtotal	9,892
Combined total	\$ 41,415

Transamerica Life Insurance Company

Notes to Financial Statements – Statutory Basis
(*Dollars in Millions, Except per Share amounts*)

	December 31 2022		
	General Account		
	Account Value	Cash Value	Reserve
Subject to discretionary withdrawal, surrender values, or policy loans:			
Term policies with cash value	\$ 313	\$ 313	\$ 442
Universal life	14,590	13,706	14,639
Universal life with secondary guarantees	5,822	5,760	13,570
Indexed universal life with secondary guarantees	6,612	4,539	5,344
Other permanent cash value life insurance	4,698	4,698	7,148
Variable universal life	672	673	1,491
Not subject to discretionary withdrawal or no cash values			
Term policies without cash value	—	—	8,085
Accidental death benefits	—	—	50
Disability - active lives	—	—	37
Disability - disabled lives	—	—	163
Miscellaneous reserves	—	—	1,573
Total (gross)	32,707	29,689	52,542
Reinsurance ceded	4,620	4,621	20,036
Total (net)	\$ 28,087	\$ 25,068	\$ 32,506

	December 31 2022		
	Separate Account - Guaranteed		
	Account Value	Cash Value	Reserve
Subject to discretionary withdrawal, surrender values, or policy loans:			
Variable universal life	\$ 677	\$ 677	\$ 677
Total (net)	\$ 677	\$ 677	\$ 677

	December 31 2022		
	Separate Account - Nonguaranteed		
	Account Value	Cash Value	Reserve
Subject to discretionary withdrawal, surrender values, or policy loans:			
Variable universal life	\$ 6,989	\$ 6,983	\$ 8,072
Total (net)	\$ 6,989	\$ 6,983	\$ 8,072

Transamerica Life Insurance Company

Notes to Financial Statements – Statutory Basis
(*Dollars in Millions, Except per Share amounts*)

Reconciliation to the Annual Statement:

Life & Accident & Health Annual Statement:

	Amount
Exhibit 5, Life insurance section, total (net)	\$ 31,686
Exhibit 5, Accidental death benefits section total (net)	26
Exhibit 5, Disability - active lives section, total (net)	17
Exhibit 5, Disability - disabled lives section, total (net)	142
Exhibit 5, Miscellaneous reserves section, total (net)	635
Subtotal	32,506

Separate Accounts Annual Statement:

Exhibit 3, Life insurance section, total	8,749
Subtotal	8,749
Combined total	\$ 41,255

Separate Accounts

Certain separate and variable accounts held by the Company relate to individual variable life insurance policies. The benefits provided on the policies are determined by the performance and/or fair value of the investments held in the separate account. The net investment experience of the separate account is credited directly to the policyholder and can be positive or negative. The assets of these separate accounts are carried at fair value. The life insurance policies typically provide a guaranteed minimum death benefit.

Transamerica Life Insurance Company

Notes to Financial Statements – Statutory Basis
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Certain separate accounts held by the Company represent funds which are administered for pension plans. The assets consist primarily of fixed maturities and equity securities and are carried at fair value. The Company provides a minimum guaranteed return to policyholders of certain separate accounts. Certain other separate accounts do not have any minimum guarantees and the investment risks associated with fair value changes are borne entirely by the policyholder. Information regarding the separate accounts of the Company as of and for the years ended December 31, 2023, 2022 and 2021 is as follows:

	Guaranteed Indexed	Nonindexed Guarantee Less Than or Equal to 4%	Nonindexed Guarantee Greater Than 4%	Nonguaranteed Separate Accounts	Total
Premiums, deposits and other considerations for the year ended December 31, 2023	\$ —	\$ —	\$ 10	\$ 6,075	\$ 6,085
Reserves for separate accounts as of December 31, 2023 with assets at:					
Fair value	\$ 710	\$ 85	\$ —	\$ 96,283	\$ 97,078
Amortized cost	—	684	—	—	684
Total as of December 31, 2023	\$ 710	\$ 769	\$ —	\$ 96,283	\$ 97,762
Reserves for separate accounts by withdrawal characteristics as of December 31, 2023:					
With fair value adjustment	\$ 710	\$ 18	\$ —	\$ —	\$ 728
At fair value	—	—	—	95,712	95,712
At book value without fair value adjustment and with current surrender charge of less than 5%	—	684	—	—	684
Subtotal	710	702	—	95,712	97,124
Not subject to discretionary withdrawal	—	68	—	571	639
Total separate account reserve liabilities at December 31, 2023	\$ 710	\$ 770	\$ —	\$ 96,283	\$ 97,763

Transamerica Life Insurance Company

Notes to Financial Statements – Statutory Basis
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	Guaranteed Indexed	Nonindexed Guarantee Less Than or Equal to 4%	Nonindexed Guarantee Greater Than 4%	Nonguaranteed Separate Accounts	Total
Premiums, deposits and other considerations for the year ended December 31, 2022	\$ —	\$ —	\$ 10	\$ 7,663	\$ 7,673
Reserves for separate accounts as of December 31, 2022 with assets at:					
Fair value	\$ 132	\$ 75	\$ —	\$ 89,360	\$ 89,567
Amortized cost	—	677	—	—	677
Total as of December 31, 2022	\$ 132	\$ 752	\$ —	\$ 89,360	\$ 90,244
Reserves for separate accounts by withdrawal characteristics as of December 31, 2022:					
With fair value adjustment	\$ 132	\$ 22	\$ —	\$ —	\$ 154
At fair value	—	—	—	88,880	88,880
At book value without fair value adjustment and with current surrender charge of less than 5%	—	677	—	—	677
Subtotal	132	699	—	88,880	89,711
Not subject to discretionary withdrawal	—	53	—	479	532
Total separate account reserve liabilities at December 31, 2022	\$ 132	\$ 752	\$ —	\$ 89,359	\$ 90,243

Transamerica Life Insurance Company

Notes to Financial Statements – Statutory Basis
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	Guaranteed Indexed	Nonindexed Guarantee Less Than or Equal to 4%	Nonindexed Guarantee Greater Than 4%	Nonguaranteed Separate Accounts	Total
Premiums, deposits and other considerations for the year ended December 31, 2021	\$ —	\$ —	\$ 11	\$ 8,076	\$ 8,087
Reserves for separate accounts as of December 31, 2021 with assets at:					
Fair value	\$ —	\$ 93	\$ —	\$ 123,046	\$ 123,139
Amortized cost	—	669	—	—	669
Total as of December 31, 2021	\$ —	\$ 762	\$ —	\$ 123,046	\$ 123,808
Reserves for separate accounts by withdrawal characteristics as of December 31, 2021:					
With fair value adjustment	\$ —	\$ 26	\$ —	\$ —	\$ 26
At fair value	—	—	—	122,404	122,404
At book value without fair value adjustment and with current surrender charge of less than 5%	—	669	—	—	669
Subtotal	—	695	—	122,404	123,099
Not subject to discretionary withdrawal	—	66	—	643	709
Total separate account reserve liabilities at December 31, 2021	\$ —	\$ 761	\$ —	\$ 123,047	\$ 123,808

A reconciliation of the amounts transferred to and from the Company's separate accounts is presented below:

	Year Ended December 31		
	2023	2022	2021
Transfer as reported in the Summary of Operations of the separate accounts statement:			
Transfers to separate accounts	\$ 6,167	\$ 7,757	\$ 8,164
Transfers from separate accounts	(10,944)	(18,692)	(17,029)
Net transfers from separate accounts	(4,777)	(10,935)	(8,865)
Miscellaneous reconciling adjustments	(24)	(17)	(16)
Net transfers as reported in the Summary of Operations of the life, accident and health annual statement	\$ (4,801)	\$ (10,952)	\$ (8,881)

Transamerica Life Insurance Company

Notes to Financial Statements – Statutory Basis
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The legal insulation of separate account assets prevents such assets from being generally available to satisfy claims resulting from the general account. At December 31, 2023 and 2022, the Company's separate account statement included legally insulated assets of \$98,092 and \$91,338, respectively. The assets legally insulated from general account claims at December 31, 2023 and 2022 are attributed to the following products:

	2023	2022
Group annuities	\$ 25,977	\$ 22,949
Variable annuities	61,550	58,923
Fixed universal life	725	717
Variable universal life	8,484	7,584
Variable life	1,277	1,105
Modified separate accounts	78	47
Registered market value annuity product - SPL	1	6
WRL asset accumulator	—	7
Total separate account assets	\$ 98,092	\$ 91,338

At December 31, 2023 and 2022, the Company held separate account assets not legally insulated from the general account in the amount of \$760 and \$156, respectively.

Some separate account liabilities are guaranteed by the general account. In accordance with the guarantees provided, if the investment proceeds are insufficient to cover the rate of return guaranteed for the product, the policyholder proceeds will be remitted by the general account. To compensate the general account for the risk taken, the separate account paid risk charges of \$570, \$584, \$579, \$565 and \$552, to the general account in 2023, 2022, 2021, 2020 and 2019, respectively. During the years ended December 31, 2023, 2022, 2021, 2020 and 2019 the general account of the Company had paid \$63, \$56, \$45, \$75 and \$75 respectively, toward separate account guarantees.

At December 31, 2023 and 2022, the Company reported guaranteed separate account assets at amortized cost in the amount of \$710 and \$705, respectively, based upon the prescribed practice granted by the State of Iowa as described in Note 2. These assets had a fair value of \$649 and \$617 at December 31, 2023 and 2022, respectively, which would have resulted in an unrealized gain/(loss) of (\$61) and (\$87), respectively, had these assets been reported at fair value.

The Company does not participate in securities lending transactions within the separate account.

7. Reinsurance

Certain premiums and benefits are assumed from and ceded to other insurance companies under various reinsurance agreements. The Company reinsurance portions of the risk on certain insurance policies which exceed its established limits, thereby providing a greater diversification of risk and minimizing exposure on larger risks. The Company remains contingently liable with respect to any insurance ceded, and this would become an actual liability in the event that the assuming insurance company became unable to meet its obligation under the reinsurance treaty.

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Premiums and annuity considerations include the following reinsurance amounts:

	Year Ended December 31		
	2023	2022	2021
Direct premiums	\$ 16,262	\$ 15,957	\$ 17,591
Reinsurance assumed - non affiliates	866	1,017	1,272
Reinsurance assumed - affiliates	(10)	5,366	(1)
Reinsurance ceded - non affiliates	(2,547)	(1,819)	(3,594)
Reinsurance ceded - affiliates	(5,055)	(708)	(786)
Net premiums earned	\$ 9,516	\$ 19,813	\$ 14,482

The Company received reinsurance recoveries in the amount of \$3,327, \$3,764 and \$3,824 during 2023, 2022 and 2021, respectively. At December 31, 2023 and 2022, estimated amounts recoverable from reinsurers that have been deducted from policy and contract claim reserves totaled \$853 and \$987, respectively. The aggregate reserves for policies and contracts were reduced for reserve credits for reinsurance ceded at December 31, 2023 and 2022 of \$39,004 and \$34,508, respectively, of which \$16,868 and \$12,465 were ceded to affiliates, respectively.

During 2023, 2022 and 2021, amortization of deferred gains associated with previously transacted reinsurance agreements was released into income in the amount of \$684 (\$429 after tax), \$869 (\$574 after tax) and \$195 (\$127 after tax), respectively.

Effective December 31, 2023, the Company entered into a reinsurance agreement whereby the Company ceded fixed deferred annuity business to an affiliated entity, Transamerica Bermuda Re, Ltd. (TBRe). The Company paid a ceding commission of \$138 in addition to reinsurance premiums of \$4,394 in the form of a funds withheld payable and ceded \$4,394 of statutory reserves. The transaction resulted in a pre-tax loss of \$138, which has been included in the Statements of Operations.

Effective July 1, 2023, the Company ceded universal life with secondary guarantee (SGUL) insurance business to an unaffiliated entity. The Company paid considerations of \$1,057 in assets and cash, ceded \$1,436 of reserves and \$555 of policy loans. After a \$199 realized loss, the transaction resulted in a pre-tax gain of \$179.

Effective July 1, 2023, the Company recaptured a specific list of policies from an affiliate, LIICA Re II. As a result, the Company received \$5 in cash and \$114 in policyholder reserves. The transaction resulted in a pre-tax loss of \$109 which has been included in the Statements of Operations.

Effective July 1, 2023, the Company recaptured a specific list of policies from an affiliate, Transamerica Pacific Re. As a result, the Company received \$12 in cash and \$33 in policyholder reserves. The transaction resulted in a pre-tax loss of \$21 which has been included in the Statements of Operations.

On October 31, 2022, the Company executed an affiliated coinsurance arrangement, effective July 1, 2022, under which it assumes the remaining in force universal life business from TLB net of third-party reinsurance. The Company received consideration of \$4,974 in the form of cash and

Transamerica Life Insurance Company

Notes to Financial Statements – Statutory Basis
(*Dollars in Millions, Except per Share amounts*)

invested assets and assumed \$5,543 in policy and contract reserves along with \$6 in policy loans. After establishing a \$432 IMR deferral related to the asset transfers, this transaction resulted in a pre-tax loss of \$131 which was included in the Summary of Operations. This transaction is secured by a comfort trust equal to 100% of the Company's U.S. statutory reserves.

Effective April 1, 2022, LIICA Re II, an affiliate, executed a recapture of a specific list of policies to the Company. The Company received consideration of \$186 in the form of cash and recaptured policyholder reserves of \$838. The transaction resulted in a pre-tax loss of \$652 which was included in the Statements of Operations.

Effective December 31, 2021, the Company ceded SGUL insurance business to an unaffiliated entity. The Company paid considerations of \$1,738 in assets and cash, ceded \$1,470 of reserves and \$13 of policy loans. After a \$55 realized gain release, the transaction resulted in a pre-tax loss of \$243 which was included in the Statement of Operations. There was a reversal of tax timing differences and release of RBC required that offset the pre-tax loss resulting in a neutral impact to the RBC ratio.

Effective October 1, 2021, the Company recaptured a block of universal life business from an affiliate, TLIC Oakbrook Reinsurance, Inc. (TORI). The Company received consideration of \$963 in the form of released funds withheld and recaptured policyholder reserves of \$1,229 and claims reserves of \$7. The transaction resulted in a pre-tax loss of \$272 which was included in the Statements of Operations. In addition, the Company released into income a previously deferred unamortized gain resulting from the original cessions of this business to TORI in the amount of \$173 with a corresponding charge to unassigned surplus.

Effective May 31, 2021, the Company amended and restated the Military Life and Affinity reinsurance agreements with Ironwood Re Corp, an affiliate, which changed the funds withheld calculation from a GAAP reserve valuation to a Gross Premium Valuation. As a result, the Company increased the funds withheld liability by \$43. The transaction resulted in no pre-tax gain or loss.

In January 2018, Scottish Re Group announced a sale and restructuring plan and commenced Chapter 11 (reorganization) procedures for some of its subsidiaries. In December 2018, the Delaware Department of Insurance began oversight procedures of Scottish Re (U.S.), Inc. (SRUS), with whom the Company is a counterparty for some of its reinsurance activities. SRUS was ordered into receivership for the purposes of rehabilitation on March 6, 2019. On May 16, 2019, the IID suspended the certificate of authority for SRUS but later clarified that reserve credit could be taken on reinsurance agreements entered into prior to the revocation date if a recovery analysis could be illustrated. The Company concluded it could not support a favorable recovery analysis and therefore did not take statutory reserve credit in its year-end 2022 financial statements. A loss contingency allowance was also established for the doubtful recoveries of billed and unbilled claims in the amount of \$125 as of December 31, 2022. On July 19, 2023, a Motion for Liquidation of SRUS was granted, resulting in any related treaty coverage ending on September 30, 2023. The Company does not believe sufficient information is available at this time to be able to reasonably estimate any potential loss and has therefore reversed the previously established loss contingency allowance and reported gross receivables on billed and unbilled claims of \$155 and \$260 as of December 31, 2023, respectively, all of which have been fully non-admitted.

Transamerica Life Insurance Company

Notes to Financial Statements – Statutory Basis
(*Dollars in Millions, Except per Share amounts*)

8. Income Taxes

The net deferred income tax asset at December 31, 2023 and 2022 and the change from the prior year are comprised of the following components:

	December 31, 2023		
	Ordinary	Capital	Total
Gross Deferred Tax Assets	\$ 2,492	\$ 202	\$ 2,694
Statutory Valuation Allowance Adjustment	—	—	—
Adjusted Gross Deferred Tax Assets	2,492	202	2,694
Deferred Tax Assets Nonadmitted	1,023	—	1,023
Subtotal (Net Deferred Tax Assets)	1,469	202	1,671
Deferred Tax Liabilities	628	271	899
Net Admitted Deferred Tax Assets (Liabilities)	\$ 841	\$ (69)	\$ 772

	December 31, 2022		
	Ordinary	Capital	Total
Gross Deferred Tax Assets	\$ 2,487	\$ 191	\$ 2,678
Statutory Valuation Allowance Adjustment	—	—	—
Adjusted Gross Deferred Tax Assets	2,487	191	2,678
Deferred Tax Assets Nonadmitted	1,006	—	1,006
Subtotal (Net Deferred Tax Assets)	1,481	191	1,672
Deferred Tax Liabilities	642	291	933
Net Admitted Deferred Tax Assets (Liabilities)	\$ 839	\$ (100)	\$ 739

	Change		
	Ordinary	Capital	Total
Gross Deferred Tax Assets	\$ 5	\$ 11	\$ 16
Statutory Valuation Allowance Adjustment	—	—	—
Adjusted Gross Deferred Tax Assets	5	11	16
Deferred Tax Assets Nonadmitted	17	—	17
Subtotal (Net Deferred Tax Assets)	(12)	11	(1)
Deferred Tax Liabilities	(14)	(20)	(34)
Net Admitted Deferred Tax Assets (Liabilities)	\$ 2	\$ 31	\$ 33

Transamerica Life Insurance Company

Notes to Financial Statements – Statutory Basis
(Dollars in Millions, Except per Share amounts)

The main components of deferred income tax amounts are as follows:

	Year Ended December 31		
	2023	2022	Change
Deferred Tax Assets:			
Ordinary			
Policyholder reserves	\$ 777	\$ 830	\$ (53)
Investments	237	257	(20)
Deferred acquisition costs	699	702	(3)
Policyholder dividends accrual	5	4	1
Compensation and benefits accrual	42	34	8
Receivables - nonadmitted	143	58	85
Net operating loss carry-forward	171	269	(98)
Tax credit carry-forward	319	231	88
Other	99	102	(3)
Subtotal	2,492	2,487	5
Statutory valuation allowance adjustment	—	—	—
Nonadmitted	1,023	1,006	17
Admitted ordinary deferred tax assets	1,469	1,481	(12)
Capital			
Investments	202	191	11
Other	—	—	—
Subtotal	202	191	11
Statutory valuation allowance adjustment	—	—	—
Nonadmitted	—	—	—
Admitted capital deferred tax assets	202	191	11
Admitted deferred tax assets	\$ 1,671	\$ 1,672	\$ (1)
	Year Ended December 31		
	2023	2022	Change
Deferred Tax Liabilities:			
Ordinary			
Investments	\$ 463	\$ 420	\$ 43
Policyholder reserves	146	216	(70)
Other	19	6	13
Subtotal	628	642	(14)
Capital			
Investments	271	291	(20)
Other	—	—	—
Subtotal	271	291	(20)
Deferred tax liabilities	899	933	(34)
Net admitted deferred tax assets (liabilities)	\$ 772	\$ 739	\$ 33

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Notes to Financial Statements – Statutory Basis
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As a result of the 2017 Tax Cuts and Jobs Act (TCJA), the Company's tax reserve deductible temporary difference decreased by (\$396). This change results in an offsetting \$396 deductible temporary difference that will be amortized into taxable income evenly over the eight years subsequent to 2017. The remaining amortizable balance is included within the Policyholder Reserves line items above.

The Inflation Reduction Act was enacted during the third quarter 2022 reporting period on August 16, 2022. The act included a provision which subjects high earning corporate taxpayers to the Corporate Alternative Minimum Tax (CAMT). The Company is part of an affiliated group that has determined it is a nonapplicable reporting entity for CAMT in 2023 and has not included any impacts of the CAMT in the financial statements as of December 31, 2023.

As discussed in Note 2, for the years ended December 31, 2023 and 2022, the Company admits deferred income tax assets pursuant to SSAP No. 101. The amount of admitted adjusted gross deferred income tax assets under each component of SSAP No. 101 is as follows:

		December 31, 2023		
		Ordinary	Capital	Total
Admission Calculation Components SSAP No. 101				
2(a) Federal Income Taxes Paid in Prior Years Recoverable Through Loss Carrybacks		\$ —	\$ —	\$ —
2(b) Adjusted Gross Deferred Tax Assets Expected to be Realized (Excluding The Amount of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation (the Lesser of 2(b)1 and 2(b)2 below)		736	36	772
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date		986	48	1,034
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold		XXX	XXX	772
2(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities		733	166	899
2(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101, Total (2(a) + 2(b) + 2(c))		\$ 1,469	\$ 202	\$ 1,671

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Notes to Financial Statements – Statutory Basis
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		December 31, 2022	Ordinary	Capital	Total
Admission Calculation Components SSAP No. 101					
2(a) Federal Income Taxes Paid in Prior Years Recoverable Through Loss Carrybacks		\$ —	\$ —	\$ —	\$ —
2(b) Adjusted Gross Deferred Tax Assets Expected to be Realized (Excluding The Amount of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation (the Lesser of 2(b)1 and 2(b)2 below)			717	22	739
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date			1,129	22	1,151
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold			XXX	XXX	739
2(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities			764	169	933
2(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101, Total (2(a) + 2(b) + 2(c))			\$ 1,481	\$ 191	\$ 1,672

		Change	Ordinary	Capital	Total
Admission Calculation Components SSAP No. 101					
2(a) Federal Income Taxes Paid in Prior Years Recoverable Through Loss Carrybacks		\$ —	\$ —	\$ —	\$ —
2(b) Adjusted Gross Deferred Tax Assets Expected to be Realized (Excluding The Amount of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation (the Lesser of 2(b)1 and 2(b)2 below)			19	14	33
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date			(143)	26	(117)
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold			XXX	XXX	33
2(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities			(31)	(3)	(34)
2(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101, Total (2(a) + 2(b) + 2(c))			\$ (12)	\$ 11	\$ (1)

Transamerica Life Insurance Company

Notes to Financial Statements – Statutory Basis
(*Dollars in Millions, Except per Share amounts*)

	December 31		
	2023	2022	Change
Ratio Percentage Used To Determine Recovery			
Period and Threshold Limitation Amount	722%	726%	(4%)
Amount of Adjusted Capital and Surplus Used To Determine Recovery Period and Threshold Limitation in 2(b)2 Above	\$ 5,146	\$ 4,924	\$ 222

The impact of tax planning strategies at December 31, 2023 and 2022 was as follows:

	December 31, 2023		
	Ordinary Percent	Capital Percent	Total Percent
Impact of Tax Planning Strategies:			
(% of Total Adjusted Gross DTAs)	0%	0%	0%
(% of Total Net Admitted Adjusted Gross DTAs)	13%	0%	13%
	December 31, 2022		
	Ordinary Percent	Capital Percent	Total Percent
Impact of Tax Planning Strategies:			
(% of Total Adjusted Gross DTAs)	0%	0%	0%
(% of Total Net Admitted Adjusted Gross DTAs)	0%	0%	0%

The Company's tax planning strategies include the use of reinsurance-related tax planning strategies.

Current income taxes incurred consist of the following major components:

	Year Ended December 31		
	2023	2022	Change
Current Income Tax			
Federal	\$ 75	\$ (80)	\$ 155
Subtotal	75	(80)	155
Federal income tax on net capital gains	(106)	(45)	(61)
Federal and foreign income taxes incurred	\$ (31)	\$ (125)	\$ 94

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Notes to Financial Statements – Statutory Basis
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	Year Ended December 31		
	2022	2021	Change
Current Income Tax			
Federal	\$ (80)	\$ (185)	\$ 105
Subtotal	(80)	(185)	105
Federal income tax on net capital gains	(45)	122	(167)
Federal and foreign income taxes incurred	\$ (125)	\$ (63)	\$ (62)

The Company's current income tax incurred and change in deferred income tax differs from the amount obtained by applying the federal statutory rate to income before tax as follows:

	Year Ended December 31		
	2023	2022	2021
Current income taxes incurred	\$ (31)	\$ (125)	\$ (63)
Change in deferred income taxes (without tax on unrealized gains and losses)	(149)	(702)	(123)
Total income tax reported	\$ (180)	\$ (827)	\$ (186)
Income before taxes	\$ 312	\$ (3,207)	\$ 194
Federal statutory tax rate	21.00%	21.00%	21.00%
Expected income tax expense (benefit) at statutory rate	\$ 66	\$ (673)	\$ 41
Increase (decrease) in actual tax reported resulting from:			
Pre-tax income of disregarded subsidiaries	\$ 6	\$ 24	\$ 15
Dividends received deduction	(127)	(98)	(94)
Tax-exempt income	(4)	(3)	(74)
Nondeductible expenses	3	5	5
Pre-tax items reported net of tax	(97)	(201)	(77)
Tax credits	(21)	(29)	(38)
Prior period tax return adjustment	(18)	22	3
Change in statutory valuation allowance	—	(11)	11
Change in uncertain tax positions	—	—	(3)
Deferred tax change on other items in surplus	13	140	24
Other	(1)	(3)	1
Total income tax reported	\$ (180)	\$ (827)	\$ (186)

The Company's federal income tax return is consolidated with other includible affiliated companies. Please see the listing of companies in Appendix A. The method of allocation between the companies is subject to a written tax allocation agreement. Under the terms of the tax allocation agreement, allocations are based on separate income tax return calculations. The Company is entitled to recoup federal income taxes paid in the event the future losses and credits reduce the greater of the Company's separately computed income tax liability or the consolidated group's income tax liability in the year generated. The Company is also entitled to recoup federal

Transamerica Life Insurance Company

Notes to Financial Statements – Statutory Basis
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income taxes paid in the event the losses and credits reduce the greater of the Company's separately computed income tax liability or the consolidated group's income tax liability in any carryback or carryforward year when so applied. Intercompany income tax balances are settled within thirty days of payment to or filing with the Internal Revenue Service (IRS). A tax return has not been filed for 2023.

The amounts, origination dates and expiration dates of operating loss and tax credit carryforwards available for tax purposes:

Description	Amount	Origination Dates	Expiration Dates
Operating Loss	\$ 816	12/31/2022	N/A
Operating Loss Total	<u><u>\$ 816</u></u>		
Foreign Tax Credit	\$ 7	12/31/2021	12/31/2031
Foreign Tax Credit	\$ 15	12/31/2022	12/31/2032
Foreign Tax Credit Total	<u><u>\$ 22</u></u>		
General Business Credit	\$ 23	12/31/2009	12/31/2029
General Business Credit	26	12/31/2011	12/31/2031
General Business Credit	32	12/31/2012	12/31/2032
General Business Credit	40	12/31/2013	12/31/2033
General Business Credit	25	12/31/2014	12/31/2034
General Business Credit	56	12/31/2015	12/31/2035
General Business Credit	7	12/31/2016	12/31/2036
General Business Credit	9	12/31/2017	12/31/2037
General Business Credit	6	12/31/2018	12/31/2038
General Business Credit	8	12/31/2019	12/31/2039
General Business Credit	14	12/31/2020	12/31/2040
General Business Credit	17	12/31/2021	12/31/2041
General Business Credit	19	12/31/2022	12/31/2042
General Business Credit	14	12/31/2023	12/31/2043
General Business Credit Total	<u><u>\$ 296</u></u>		

The Company did not have any income tax expense available for recoupment in the event of future losses for December 31, 2023, 2022 and 2021.

The total amount of the unrecognized tax benefits that if recognized would affect the effective income tax rate:

	Unrecognized Tax Benefits
Balance at January 1, 2022	\$ 18
Tax positions taken during prior period	—
Balance at December 31, 2022	<u><u>\$ 18</u></u>
Tax positions taken during prior period	—
Balance at December 31, 2023	<u><u>\$ 18</u></u>

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Notes to Financial Statements – Statutory Basis
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The Company classifies interest and penalties related to income taxes as income tax expense. The amount of interest and penalties accrued on the Balance Sheets as income taxes includes the following:

	Interest	Penalties	Total payable (receivable)
Balance at January 1, 2021	\$ 9	\$ —	\$ 9
Interest expense (benefit)	1	—	1
Cash received (paid)	(9)	—	(9)
Balance at December 31, 2021	\$ 1	\$ —	\$ 1
Interest expense (benefit)	1	—	1
Cash received (paid)	—	—	—
Balance at December 31, 2022	\$ 2	\$ —	\$ 2
Interest expense (benefit)	2	—	2
Cash received (paid)	(1)	—	(1)
Balance at December 31, 2023	\$ 3	\$ —	\$ 3

The IRS completed its examination for 2009 through 2013 for which is currently at appeals with a refund pending Joint Committee on Taxation approval. The IRS opened an exam for the 2014 through 2018 amended tax returns. Federal income tax returns filed in 2019 through 2022 remain open, subject to potential future examination. The Company believes there are adequate defenses against, or sufficient provisions established related to any open or contested tax positions.

9. Capital and Surplus

The Company has authorized 1,000,000 common stock shares at \$10 per share par value of which 676,190 shares were issued and outstanding at December 31, 2023 and 2022.

The Company has 42,500 Series A preferred shares authorized, of which 0 shares were issued and outstanding at December 31, 2023 and 2022. The Company repurchased its Series A preferred shares for \$58,000 on December 26, 2006 and previously reported 42,500 shares of Series A preferred stock outstanding at \$10 par, carried as treasury stock. It was determined that these shares were cancelled by operation of law as they were not stipulated by the Board of Directors to be treasury shares at the time they were repurchased. The cancellation and removal of the preferred stock had no impact to capital and surplus of the Company. The Company also has 250,000 Series B preferred non-voting shares authorized at \$10 per share par value, of which 0 shares were issued and outstanding at December 31, 2023 and 2022.

The Company is subject to limitations, imposed by the State of Iowa, on the payment of dividends to its stockholders. Generally, dividends during any twelve-month period may not be paid, without prior regulatory approval, in excess of the greater of (a) 10 percent of the Company's statutory surplus as of the preceding December 31, excluding any admitted net negative (disallowed) IMR recorded as special surplus or (b) the Company's statutory gain from operations before net realized capital gains (losses) on investments for the preceding year. Subject to the availability of earned surplus at the time of such dividend, the maximum payment which may be made in 2024, without the prior approval of insurance regulatory authorities, is \$2,728.

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On December 21, 2022, the Company purchased 250,000 shares of TBRe to become its sole shareholder. TBRe received additional capital contributions from the Company of \$10 and \$490 on December 21, 2022 and December 29, 2023, respectively.

On December 14, 2023, the Company paid an ordinary common stock dividend of \$300 to CGC.

On November 9, 2023, the Company received a return of capital of \$267 from TLB.

On September 29, 2023, the Company paid an ordinary common stock dividend of \$200 to CGC.

On June 21, 2023, the Company paid an ordinary common stock dividend of \$300 to CGC.

On March 30, 2023, the Company paid an ordinary common stock dividend of \$58 to CGC.

On December 15, 2022, the Company paid an ordinary common stock dividend of \$275 to CGC.

On June 30, 2022, the Company received a return of contributed surplus of \$165 from LIICA Re II.

On June 21, 2022, the Company paid an ordinary common stock dividend of \$150 to CGC.

On March 29 2022, the Company received a capital contribution of \$100 from CGC.

On December 15, 2021, the Company paid an ordinary dividend of \$411 to CGC.

On December 13, 2021, the Company paid a common stock dividend of stock ownership of \$339 to CGC.

On June 21 2021, the Company paid an ordinary common stock dividend of \$350 to CGC.

Life and health insurance companies are subject to certain RBC requirements as specified by the NAIC. Under those requirements, the amount of capital and surplus maintained by a life or health insurance company is to be determined based on various risk factors. At December 31, 2023 and 2022, the Company met the minimum RBC requirements.

The Company held special surplus funds in the amount of \$445 and \$380, as of December 31, 2023 and 2022, respectively, for derivatives hedging variable annuity guarantees as required under SSAP No. 108.

The Company held special surplus funds in the amount of \$71 as of December 31, 2023 for admitted disallowed IMR as required under INT 23-01. As of December 31, 2022, there was no admitted disallowed IMR.

10. Securities Lending

The Company participates in an agent-managed securities lending program in which the Company primarily loans out US Treasuries and other bonds. The Company receives collateral equal to 102% of the fair value of the loaned government or other domestic securities as of the

Transamerica Life Insurance Company

Notes to Financial Statements – Statutory Basis
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transaction date. If the fair value of the collateral is at any time less than 102% of the fair value of the loaned securities, the counterparty is mandated to deliver additional collateral, the fair value of which, together with the collateral already held in connection with the lending transaction, is at least equal to 102% of the fair value of the loaned government or other domestic securities. In the event the Company loans a foreign security and the denomination of the currency of the collateral is other than the denomination of the currency of the loaned foreign security, the Company receives and maintains collateral equal to 105% of the fair value of the loaned security.

At December 31, 2023 and 2022, respectively, securities with a fair value of \$1,967 and \$2,141 were on loan under securities lending agreements. At December 31, 2023 and 2022, the collateral the Company received from securities lending activities was in the form of cash and on open terms. This cash collateral is reinvested and is not available for general corporate purposes. The reinvested cash collateral has a fair value of \$2,292 and \$2,115 at December 31, 2023 and 2022, respectively.

The contractual maturities of the securities lending collateral positions are as follows:

	Fair Value	
	2023	2022
Open	\$ 2,292	\$ 2,115
Securities received	—	—
Total collateral received	\$ 2,292	\$ 2,115

The Company receives primarily cash collateral in an amount in excess of the fair value of the securities lent. The Company reinvests the cash collateral into higher yielding securities than the securities which the Company has lent to other entities under the arrangement.

The maturity dates of the reinvested securities lending collateral are as follows:

	2023		2022	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Open	\$ 105	\$ 105	\$ 99	\$ 99
30 days or less	938	938	661	661
31 to 60 days	562	562	375	375
61 to 90 days	84	84	242	242
91 to 120 days	296	296	217	217
121 to 180 days	307	307	521	521
Total	2,292	2,292	2,115	2,115
Securities received	—	—	—	—
Total collateral reinvested	\$ 2,292	\$ 2,292	\$ 2,115	\$ 2,115

For securities lending, the Company's source of cash used to return the cash collateral is dependent upon the liquidity of the current market conditions. Under current conditions, the Company has securities with a par value of \$2,301 (fair value of \$2,292) that are currently

Transamerica Life Insurance Company

Notes to Financial Statements – Statutory Basis
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tradable securities that could be sold and used to pay for the \$2,292 in collateral calls that could come due under a worst-case scenario.

11. Retirement and Compensation Plans

Defined Contribution Plans

The Company's employees participate in a contributory defined contribution plan sponsored by Transamerica Corporation (TA Corp) which is qualified under Section 401(k) of the Internal Revenue Code. Generally, employees of the Company who customarily work at least 20 hours per week and meet the other eligibility requirements are participants of the plan. Participants may elect to contribute up to 100% of eligible earnings, subject to government or other plan restrictions for certain key employees. The Company will contribute an amount up to four percent of the participant's eligible earnings per the plan's matching formula. Participants may direct all of their contributions and plan balances to be invested in a variety of investment options. The plan is subject to the reporting and disclosure requirements of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Benefits expense of \$18, \$18 and \$13 was allocated to the Company for the years ended December 31, 2023, 2022 and 2021, respectively.

Defined Benefit Plans

The Company's employees participate in a qualified defined benefit pension plan sponsored by TA Corp. Generally, employees of the Company who customarily work at least 20 hours per week and complete six months of continuous service and meet the other eligibility requirements are participants of the plan. The Company has no legal obligation for the plan. The benefits are based on the employee's eligible compensation. The plan provides benefits based on a cash balance formula. The plan is subject to the reporting and disclosure requirements of the ERISA.

TA Corp sponsors supplemental retirement plans to provide the Company's senior management with benefits in excess of normal pension benefits. The Company has no legal obligation for the plan. The plans are noncontributory. The benefits are based on the employee's eligible compensation. The plans provide benefits based on a cash balance formula. The plans are unfunded and nonqualified under the Internal Revenue Code.

The Company recognizes pension expense equal to its allocation from TA Corp. The pension expense related to both the qualified defined pension plan and the supplemental retirement plans is allocated among the participating companies based on International Accounting Standards 19 (IAS 19), *Accounting for Employee Benefits*, and based upon actuarial participant benefit calculations, which is within the guidelines of SSAP No. 102, *Pensions*. Pension expenses were \$11, \$17 and \$28 for the years ended December 31, 2023, 2022 and 2021, respectively.

In addition to pension benefits, TA Corp sponsors unfunded plans that provide health care and life insurance benefits to retired Company employees meeting certain eligibility requirements. The Company has no legal obligation for the plan. Portions of the medical and dental plans are contributory. The expenses of the postretirement plans are allocated among the participating companies based on IAS 19 and based upon actuarial participant benefit calculations which is within the guidelines of SSAP No. 92, *Postretirement Benefits Other Than Pensions*. The

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Company's allocation of postretirement expenses was \$4, \$4 and \$5 for the years ended December 31, 2023, 2022 and 2021, respectively.

Other Plans

TA Corp has established deferred compensation plans for certain key employees of the Company. The Company's allocation of expense for these plans for each of the years ended December 31, 2023, 2022 and 2021 was insignificant.

12. Related Party Transactions

The Company shares certain officers, employees and general expenses with affiliated companies.

The Company is party to a shared services and cost sharing agreement among and between the Transamerica companies, under which various affiliated companies may perform specified administrative functions in connection with the operation of the Company, in consideration of reimbursement of actual costs of services rendered. Effective August 1, 2020, the Company, and an affiliate, Transamerica Financial Life Insurance Company (TFLIC), entered into a Shared Services and Cost Sharing Agreement for both parties to provide accounting, administrative, and other advisory services in accordance with the agreement. The agreement, filed and approved by the IID, replaces prior agreements between the entities. The amount received by the Company as a result of being a party to these agreements was \$621, \$564 and \$690 during 2023, 2022 and 2021, respectively. The amount paid as a result of being a party to these agreements was \$619, \$605 and \$679 during 2023, 2022 and 2021, respectively. Fees charged between affiliates approximate their cost.

The Company is party to a Management and Administrative and Advisory agreement with AEGON USA Realty Advisors (AURA), LLC whereby AURA serves as the administrator and advisor for the Company's mortgage loan operations. The Company paid \$30, \$31 and \$29 for these services during 2023, 2022 and 2021, respectively.

The Company is party to an Investment Management Agreement with AEGON USA Investment Management (AUIM), LLC whereby AUIM acts as a discretionary investment manager for the Company. The Company paid \$98, \$89 and \$89 for these services during 2023, 2022 and 2021, respectively.

The Company has an administration service agreement with Transamerica Asset Management (TAM) to provide administrative services to the Transamerica Series Trust. The Company received \$115, \$130 and \$168 for these services during 2023, 2022 and 2021, respectively.

Transamerica Capital, Inc. provides wholesaling distribution services for the Company under a distribution agreement. The Company incurred expenses under this agreement of \$10, \$6 and \$9 for the years ended December 31, 2023, 2022 and 2021, respectively.

Receivables from (payables to) affiliates and intercompany borrowings bear interest at the thirty-day commercial paper rate. During 2023, 2022 and 2021, the Company received (paid) net interest of (\$21), (\$5) and \$0 from (to) affiliates, respectively. At December 31, 2023 and 2022, respectively, the Company reported net receivables (payables) from (to) affiliates of \$629 and

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Notes to Financial Statements – Statutory Basis
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\$466. Terms of settlement require that these amounts are settled within 90 days of quarter-end per the requirements of SSAP No. 25, *Affiliates and Other Related Parties*.

At December 31, 2023, the Company had short-term intercompany notes receivables of \$350 as follows.

Receivable from	Amount	Due By	Interest Rate
TA Corp	\$ 175	March 27, 2024	4.61 %
TA Corp	75	June 21, 2024	5.15
ULI Funding LLC (ULIF)	100	December 30, 2024	5.29

At December 31, 2022, the Company had one short-term intercompany notes receivable. On December 30, 2022, the Company issued a variable funding promissory note valued at \$97 to ULIF. The terms of the loan include a 5.20% annual interest rate and maturity date at December 30, 2023.

On December 20, 2022, the Company purchased all 2,520 common shares held by Aegon International B.V. of TLB at its economic value for a total of \$61. The Company now has 100% ownership of TLB.

The Company utilizes the look-through approach in valuing its investment in the following entities.

	Book Adjusted Carrying Value
Real Estate Alternatives Portfolio 2, LLC	\$ 1
Real Estate Alternatives Portfolio 3, LLC	14
Real Estate Alternatives Portfolio 4 HR, LLC	187
Real Estate Alternatives Portfolio 4 MR, LLC	8
Aegon Workforce Housing Fund 2, L.P.	199
Aegon Workforce Housing Fund 3, L.P.	16
Natural Resources Alternatives Portfolio I, LLC	329
Natural Resources Alternatives Portfolio II, LLC	132
Natural Resources Alternatives Portfolio 3, LLC	255
TA Private Equity Assets LLC	359
Zero Beta Fund, LLC	5
TA-APOP I, LLC	154
TA-APOP I-A, LLC	26

These entity's financial statements are not audited and the Company has limited the value of its investment in these entities to the value contained in the audited financial statements of the underlying LP/LLC investments, including adjustments required by SSAP No. 97 entities and/or non-SCA SSAP No. 48, *Joint Ventures, Partnerships and Limited Liability Companies*, entities owned by these entities. All liabilities, commitments, contingencies, guarantees or obligations of these entities which are required to be recorded as liabilities, commitments, contingencies, guarantees or obligations under applicable accounting guidance, are reflected in the Company's determination of the carrying value of the investment in these entities.

Transamerica Life Insurance Company

Notes to Financial Statements – Statutory Basis
(*Dollars in Millions, Except per Share amounts*)

The following tables show the disclosures for all SCA investments, except 8bi entities, Balance Sheets value (admitted and nonadmitted) and the NAIC responses for the SCA filings as of December 31, 2023 and 2022:

SCA Entity	December 31, 2023			
	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
SSAP No. 97 8a Entities				
None	— %	— \$	— \$	—
Total SSAP No. 97 8a Entities	XXX	\$ —	\$ —	\$ —
SSAP No. 97 8b(ii) Entities				
None	— %	— \$	— \$	—
Total SSAP No. 97 8b(ii) Entities	XXX	\$ —	\$ —	\$ —
SSAP No. 97 8b(iii) Entities				
AEGON Direct Marketing Services, Inc.	73 %	\$ —	\$ —	\$ —
AEGON Financial Services Group, Inc.	100	—	—	—
Garnet Assurance Corporation	100	—	—	—
Garnet Assurance Corporation III	100	—	—	—
Life Investors Alliance LLC	100	—	—	—
Real Estate Alternatives Portfolio 3A, Inc.	91	—	—	—
Transamerica Asset Management, Inc.	77	136	136	—
Transamerica Fund Services, Inc.	44	—	—	—
Total SSAP No. 97 8b(iii) Entities	XXX	\$ 136	\$ 136	\$ —
SSAP No. 97 8b(iv) Entities				
Transamerica Bermuda Re, Ltd.	100 %	\$ 415	\$ 415	\$ —
Total SSAP No. 97 8b(iv) Entities	XXX	\$ 415	\$ 415	\$ —
Total SSAP No. 97 8b Entities (except 8bi entities)	XXX	\$ 551	\$ 551	\$ —
Aggregate Total	XXX	\$ 551	\$ 551	\$ —

Transamerica Life Insurance Company

Notes to Financial Statements – Statutory Basis
(*Dollars in Millions, Except per Share amounts*)

December 31, 2022

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
SSAP No. 97 8a Entities				
None	— %	\$ —	\$ —	\$ —
Total SSAP No. 97 8a Entities	XXX	\$ —	\$ —	\$ —
SSAP No. 97 8b(ii) Entities				
None	— %	\$ —	\$ —	\$ —
Total SSAP No. 97 8b(ii) Entities	XXX	\$ —	\$ —	\$ —
SSAP No. 97 8b(iii) Entities				
AEGON Direct Marketing Services, Inc.	73 %	\$ —	\$ —	\$ —
AEGON Financial Services Group, Inc.	100	\$ —	\$ —	\$ —
Garnet Assurance Corporation	100	\$ —	\$ —	\$ —
Garnet Assurance Corporation III	100	\$ —	\$ —	\$ —
Life Investors Alliance LLC	100	\$ —	\$ —	\$ —
Real Estate Alternatives Portfolio 3A, Inc.	91	\$ —	\$ —	\$ —
Transamerica Asset Management, Inc.	77	\$ 124	\$ 124	\$ —
Transamerica Fund Services, Inc.	44	\$ —	\$ —	\$ —
Total SSAP No. 97 8b(iii) Entities	XXX	\$ 124	\$ 124	\$ —
SSAP No. 97 8b(iv) Entities				
Transamerica Bermuda Re, Ltd.	100 %	\$ 10	\$ 10	\$ —
Total SSAP No. 97 8b(iv) Entities	XXX	\$ 10	\$ 10	\$ —
Total SSAP No. 97 8b Entities (except 8bi entities)	XXX	\$ 134	\$ 134	\$ —
Aggregate Total	XXX	\$ 134	\$ 134	\$ —

Transamerica Life Insurance Company

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(*Dollars in Millions, Except per Share amounts*)

The following table shows the NAIC responses for the SCA filings (except 8bi entities):

December 31, 2023

SCA Entity	Type of NAIC Filing*	Date of Filing to the NAIC	NAIC Valuation Amount	NAIC Response Received Y/N	NAIC Disallowed Entities Valuation Method, Submission Required Y/N	Code**
SSAP No. 97 8a Entities			\$ —	—	—	—
None			\$ —	—	—	—
Total SSAP No. 97 8a Entities	—	—	\$ —	—	—	—
SSAP No. 97 8b(ii) Entities			\$ —	—	—	—
None			\$ —	—	—	—
Total SSAP No. 97 8b(ii) Entities	—	—	\$ —	—	—	—
SSAP No. 97 8b(iii) Entities			\$ —	—	—	I
AEGON Direct Marketing Services, Inc.	NA		\$ —	—	—	I
AEGON Financial Services Group, Inc.	NA		\$ —	—	—	I
Garnet Assurance Corporation	NA		\$ —	—	—	I
Garnet Assurance Corporation III	NA		\$ —	—	—	I
Life Investors Alliance LLC	NA		\$ —	—	—	I
Real Estate Alternatives Portfolio 3A, Inc.	NA		\$ —	—	—	I
Transamerica Asset Management, Inc.	S2	10/25/2023	124	Y	N	I
Transamerica Fund Services, Inc.	NA		\$ —	—	—	I
Total SSAP No. 97 8b(iii) Entities	—	—	\$ 124	—	—	—
SSAP No. 97 8b(iv) Entities			\$ —	—	—	I
Transamerica Bermuda Re, Ltd.	NA		\$ —	—	—	I
Total SSAP No. 97 8b(iv) Entities	—	—	\$ —	—	—	—
Total SSAP No. 97 8b Entities (except 8bi entities)	—	—	\$ 124	—	—	—
Aggregate Total	—	—	\$ 124	—	—	—

*S1 - Sub1, S2 - Sub2 or RDF - Resubmission of Disallowed Filing

** I - Immaterial or M - Material

(1) NAIC Valuation Amount is as of the Filing Date to the NAIC

Transamerica Life Insurance Company

Notes to Financial Statements – Statutory Basis
(*Dollars in Millions, Except per Share amounts*)

December 31, 2022

SCA Entity	Type of NAIC Filing*	Date of Filing to the NAIC	NAIC Valuation Amount	NAIC Response Received Y/N	NAIC Disallowed Entities Valuation Method, Submission Required Y/N	NAIC Code**
SSAP No. 97 8a Entities						
None			\$ —	—	—	—
Total SSAP No. 97 8a Entities	—	—	\$ —	—	—	—
SSAP No. 97 8b(ii) Entities						
None			\$ —	—	—	—
Total SSAP No. 97 8b(ii) Entities	—	—	\$ —	—	—	—
SSAP No. 97 8b(iii) Entities						
AEGON Direct Marketing Services, Inc.	NA		\$ —			I
AEGON Financial Services Group, Inc.	NA		—			I
Garnet Assurance Corporation	NA		—			I
Garnet Assurance Corporation III	NA		—			I
Life Investors Alliance LLC	NA		—			I
Real Estate Alternatives Portfolio 3A, Inc.	NA		—			I
Transamerica Asset Management, Inc.	S2	12/5/2022	121	Y	N	I
Transamerica Fund Services, Inc.	NA		—			I
Total SSAP No. 97 8b(iii) Entities	—	—	\$ 121	—	—	—
SSAP No. 97 8b(iv) Entities						
Transamerica Bermuda Re, Ltd.	S1	4/6/2023	\$ —	Y	N	I
Total SSAP No. 97 8b(iv) Entities	—	—	\$ —	—	—	—
Total SSAP No. 97 8b Entities (except 8bi entities)	—	—	\$ 121	—	—	—
Aggregate Total	—	—	\$ 121	—	—	—

*SI - Sub1, S2 - Sub2 or RDF - Resubmission of Disallowed Filing

**I - Immaterial or M - Material

(1) NAIC Valuation Amount is as of the Filing Date to the NAIC

The Company reports an investment in the following insurance SCAs for which the reported statutory equity reflects a departure from NAIC SAP. Each of the insurance SCAs listed in the table below reflects an admitted asset, equal to the value of the excess of loss reinsurance asset provided by an unaffiliated company, whereas this would not be an admitted asset recognized by SSAP No. 4, *Assets and Non Admitted Assets*.

LIICA Re II
TPRe

Excess of loss reinsurance asset
Excess of loss reinsurance asset

Transamerica Life Insurance Company

Notes to Financial Statements – Statutory Basis
(*Dollars in Millions, Except per Share amounts*)

The Company has two Limited Purpose Subsidiaries (LPS) with prescribed practices whereby under Iowa Administrative Code 191-99.11(3), the LPS are entitled to admit the following assets that would not be admissible under the NAIC SAP:

TORI	Credit linked note
TLIC Watertree Reinsurance, Inc. (TWRI)	Excess of loss reinsurance asset

The monetary effect on net income and surplus as a result of using an accounting practice that differed from NAIC SAP, the amount of the investment in the insurance SCA per reported statutory equity, and amount of the investment if the insurance SCA has completed statutory financial statements in accordance with the NAIC SAP. The SCAs are valued in the Company's financial statements at zero in accordance with SSAP No. 97.

SCA Entity (Investments in Insurance SCA Entities)	Monetary Effect on NAIC SAP			Amount of Investment	
	Net		Per	If the Insurance SCA Had Completed Statutory Financial Statements*	
	Income Increase (Decrease)	Surplus Increase (Decrease)	Reported Statutory Equity		
LIICA Re II	\$ —	\$ (1,779)	\$ 361	\$ —	
TPRe	—	(1,363)	251	—	
TORI	—	(3,365)	1,147	—	
TWRI	—	(1,247)	634	—	

*Per AP&P Manual (without permitted or prescribed practices)

Had the above SCA entities not been permitted to recognize the excess of loss reinsurance assets or the credit linked note as admitted assets in the financial statements, the risk-based capital would have been below the mandatory control level which would have triggered a regulatory event.

Information regarding the Company's affiliated reinsurance transactions is available in Note 7.

Information regarding the Company's affiliated guarantees is available in Note 14.

13. Managing General Agents and Third-Party Administrators

The Company utilizes managing general agents (MGA) and third-party administrators (TPA) in its operation. There were no MGA's/TPA's that wrote premiums in excess of 5% of the Company's surplus.

Transamerica Life Insurance Company

Notes to Financial Statements – Statutory Basis
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14. Commitments and Contingencies

At December 31, 2023 and 2022, the Company has mortgage loan commitments of \$437 and \$110, respectively.

The Company has contingent commitments of \$904 and \$1,038, as of December 31, 2023 and 2022, respectively, to provide additional funding for joint ventures, partnerships and limited liability companies, which includes LIHTC commitments of \$2 and \$4, respectively.

The Company leases office buildings and equipment under various non-cancelable operating lease agreements. Rental expense for the years 2023 and 2022 was \$11 and \$13, respectively.

Private placement commitments outstanding as of December 31, 2023 and 2022 were \$90 and \$141, respectively.

The Company sold \$0 and (\$63) of “to-be-announced” (TBA) securities as of December 31, 2023 and 2022, respectively. Due to different counterparties, the receivable related to these TBAs was not reclassified.

The Company may pledge cash as collateral for derivative transactions. When cash is pledged as collateral, it is derecognized and a receivable is recorded to reflect the eventual return of that cash by the counterparty. The amount of cash collateral pledged by the Company as of December 31, 2023 and 2022, respectively, was \$361 and \$981.

At December 31, 2023 and 2022, securities in the amount of \$87 and \$27, respectively, were posted to the Company as collateral from derivative counterparties. The securities were not included on the Company’s Balance Sheets as the Company does not have the ability to sell or repledge the collateral.

The Company has provided back-stop guarantees for the performance of non-insurance affiliates or subsidiaries that are involved in the guaranteed sale of investments in low-income housing tax credit partnerships. The nature of the obligation is to provide third party investors with a minimum guaranteed annual and cumulative return on their contributed capital which is based on tax credits and tax losses generated from the low income housing tax credit partnerships. Guarantee payments arise if low income housing tax credit partnerships experience unexpected significant decreases in tax credits and tax losses or there are compliance issues with the partnerships. A significant portion of the remaining term of the guarantees is between 13-18 years. In the event the Company is required to make a payment under this guarantee, the payment would be reflected in the Company’s financial statements as a decrease in net investment income. No payments are required as of December 31, 2023 and 2022. The current assessment of risk of making payments under these guarantees is remote.

The Company has guaranteed to the Hong Kong Insurance Authority that it will provide the financial support to TLB for maintaining TLB’s solvency at all times so as to enable TLB to promptly meet its obligations and liabilities. If at any time the value of TLB’s assets do not exceed its liabilities by the prevailing acceptable level of solvency, the Company will increase the paid up share capital of TLB or provide financial assistance to TLB to maintain the acceptable level of solvency. An acceptable level of solvency is net assets at one hundred and fifty percent of

Transamerica Life Insurance Company

Notes to Financial Statements – Statutory Basis
(*Dollars in Millions, Except per Share amounts*)

the required margin of solvency as stipulated under the Insurance Companies (Margin of Solvency) Regulation. As of December 31, 2023 and 2022, there is no payment or performance risk because TLB is able to meet its obligations and has assets in excess of its liabilities by the prevailing level of solvency as of this date.

The Company has guaranteed that TLB will (1) maintain tangible net worth of at least equal to the greater of 165% of S&P's Risk-Based Capital and the minimum required by regulatory authorities in all jurisdictions in which TLB operates, (2) have, at all times, sufficient cash to pay all contractual obligations in a timely manner and (3) have a maximum operating leverage ratio of 20 times. The Company can terminate this agreement upon thirty days written notice, but not until TLB attains a rating from S&P's the same as without the support from this agreement, or the entire book of TLB business is transferred provided that it is transferred to an entity with a rating from S&P that is the same as or better than the Company's then current rating or AA, whichever is lower. As of December 31, 2023 and 2022, there is no payment or performance risk because TLB has adequate tangible net worth, sufficient cash to meet its obligations and an operating leverage ratio not in excess of 20 times as of this date.

The Company is not able to estimate the financial statement impact or the maximum potential amount of future payments it could be required to make under these two guarantees as they are considered to be unlimited under the provisions of SSAP No. 5R, *Liabilities, Contingencies and Impairments of Assets*.

The Company has provided a guarantee to TLB's (Singapore Branch) policyholders. If TLB fails to pay a valid claim solely by reason of it becoming insolvent as defined by Bermuda law, then the Company shall pay directly to the policy owner or named beneficiary the amount of the valid claim. At December 31, 2023 and 2022, TLB holds related statutory-basis policy and claim reserves of \$109 and \$55, respectively, which would be the maximum potential amount of future payments the Company could be required to make under this guarantee. In the event the Company is required to make a payment under this guarantee, the payment would be reflected in the Company's financial statements as an increase to incurred claims. As of December 31, 2023 and 2022, there is no payment or performance risk because TLB is not insolvent as of this date.

The Company has provided a guarantee to TLB's (Hong Kong Branch) policyholders. If TLB fails to pay a valid claim solely by reason of it becoming insolvent as defined by Bermuda law, then the Company shall pay directly to the policy owner or named beneficiary the amount of the valid claim. At December 31, 2023 and 2022, TLB policies covered by this guarantee would have resulted in US statutory policy and claim reserves of \$129 and \$125, respectively, which would represent a fair measure of the maximum potential amount of future payments the Company under this guarantee based on the US statutory reserve requirements. TLB is a subsidiary of the Company and TLB has invested assets supporting these policies which mitigates this risk. In the event the Company is required to make a payment under this guarantee, the payment would be reflected in the Company's financial statements as an increase to incurred claims. As of December 31, 2023 and 2022, there is no payment or performance risk because TLB is not insolvent as of this date.

The Company did not recognize a liability for any of the TLB guarantees due to the adoption of SSAP No. 5R, as a liability is not required for guarantees to or on behalf of a wholly-owned subsidiary. Management monitors TLB's financial condition, and there are no indications that

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Notes to Financial Statements – Statutory Basis
(*Dollars in Millions, Except per Share amounts*)

TLB will become insolvent. As such, management feels the risk of payment under these guarantees on behalf of TLB is remote.

The Company is a party to a fee agreement with TLB whereby the Company continues to provide the guarantees with respect to TLB described in the paragraphs above. The Company received \$0 and \$1 under this agreement in 2023 and 2022, respectively.

The Company has provided guarantees for the obligations of noninsurance third party assignment companies who have accepted assignments of structured settlement payment obligations from the Company and have purchased structured settlement insurance policies issued by the Company that match those obligations. The guarantees made by the Company are specific to each structured settlement contract and vary in date and duration of the obligation. These are numerous and are backed by the reserves established by the Company to represent the present value of the future payments for those contracts. The direct statutory reserve established at December 31, 2023 and 2022 for the total payout block is \$4,765 and \$4,880, respectively. As this reserve is already recorded on the Balance Sheets of the Company, there was no additional liability recorded due to the adoption of SSAP No. 5R.

During 2019, the Company entered into an agreement with AURA, LLC to commit to purchase certain tax credit investments up to a maximum of \$100,000. Under the terms of the agreement, the Company provides certain commitments to purchase tax credit investments that are part of tax credit funds in the event certain conditions are met. The Company did not acquire any tax credit investments during 2023 or 2022 under this agreement. As of December 31, 2023 and 2022, there is \$24 and \$0 committed to these purchases.

The following table provides an aggregate compilation of guarantee obligations as of December 31, 2023 and 2022:

	December 31	
	2023	2022
Aggregate maximum potential of future payments of all guarantees (undiscounted)	\$ 238	\$ 179
Current liability recognized in financial statements:		
Noncontingent liabilities	—	—
Contingent liabilities	—	—
Ultimate financial statement impact if action required:		
Incurred claims	238	179
Other	—	—
Total impact if action required	<u>\$ 238</u>	<u>\$ 179</u>

The Company is a member of the FHLB of Des Moines. Through its membership, the Company has conducted business activity (borrowings) with the FHLB. It is part of the Company's strategy to utilize these funds for asset and liability management and spread lending purposes. The Company has determined the actual/estimated long-term maximum borrowing capacity as \$5,601 and \$5,585 at December 31, 2023 and 2022, respectively. The Company calculated this amount in accordance with the terms and conditions of agreement with FHLB of Des Moines.

Transamerica Life Insurance Company

Notes to Financial Statements – Statutory Basis
(*Dollars in Millions, Except per Share amounts*)

At December 31, 2023 and 2022, the Company purchased/owned the following FHLB stock as part of the agreement:

	Year Ended December 31	
	2023	2022
Membership Stock:		
Class A	\$ —	\$ —
Class B	10	10
Activity Stock	78	120
Excess Stock	—	—
Total	\$ 88	\$ 130

At December 31, 2023 and 2022, Membership Stock (Class A and B) Eligible for Redemption and the anticipated timeframe for redemption was as follows:

	Less Than 6 Months	6 Months to Less Than 1 Year	1 to Less Than 3 Years		3 to 5 Years
			Less Than 3 Years	3 to 5 Years	
December 31, 2023					
Membership Stock					
Class A	\$ —	\$ —	\$ —	\$ —	\$ —
Class B	—	—	—	—	10
Total	\$ —	\$ —	\$ —	\$ —	\$ 10
December 31, 2022					
Membership Stock					
Class A	\$ —	\$ —	\$ —	\$ —	\$ —
Class B	—	—	—	—	10
Total	\$ —	\$ —	\$ —	\$ —	\$ 10

At December 31, 2023 and 2022, the amount of collateral pledged and the maximum amount pledged to the FHLB was as follows:

	Fair Value	Carry Value
December 31, 2023		
Total Collateral Pledged	\$ 3,452	\$ 3,937
Maximum Collateral Pledged	4,803	5,290
December 31, 2022		
Total Collateral Pledged	\$ 4,704	\$ 5,335
Maximum Collateral Pledged	4,704	5,335

Transamerica Life Insurance Company

Notes to Financial Statements – Statutory Basis
(*Dollars in Millions, Except per Share amounts*)

At December 31, 2023 and 2022, the borrowings from the FHLB were as follows:

	December 31, 2023			December 31, 2022		
	General Account	Funding Agreements		General Account	Funding Agreements	
		Reserves	Established		Reserves	Established
Debt ¹	\$ 1,725	\$ —	—	\$ 2,995	\$ —	—
Funding agreements ²	—	—	—	—	—	—
Other	—	—	—	—	—	—
Total	\$ 1,725	\$ —	—	\$ 2,995	\$ —	—

¹ The maximum amount of borrowing during 2023 was \$2,300

² The maximum amount of borrowing during 2023 was \$0

As of December 31, 2023, the weighted average interest rate on FHLB advances was 4.627% with a weighted average term of 2.0 years. As of December 31, 2022, the weighted average interest rate on FHLB advances was 4.550% with a weighted average term of 2.5 years.

At December 31, 2023 and 2022, the borrowings from the FHLB were not subject to prepayment penalties.

The Company has issued synthetic GIC contracts to benefit plan sponsors totaling \$50,150 and \$55,298 as of December 31, 2023 and 2022, respectively. A synthetic GIC is an off-balance sheet fee-based product sold primarily to tax qualified plans, where the plan sponsor retains ownership and control of the related plan assets and the Company provides book value benefit responsiveness to qualified participant withdrawals, in the event withdrawals requested exceeds plan cash flows. In certain contracts, the Company agrees to make advances to meet benefit withdrawal needs and earns a market interest rate on these advances. A periodically adjusted contract-crediting rate is a means by which investment and benefit responsiveness experience is passed through to participants. In return for the book value benefit responsiveness guarantee, the Company receives a premium that varies based on such elements as benefit responsiveness exposure and contract size. The Company underwrites the plans for the possibility of having to make benefit payments and also must agree to the investment guidelines ensuring the appropriate credit quality and cash flow. Funding requirements to date have been minimal and management does not anticipate any future material funding requirements to have a material impact on the reported financial results. In compliance with statutory guidelines, related reserves of \$2 and \$10 were recorded at December 31, 2023 and 2022, respectively.

The Company is party to legal proceedings involving a variety of issues incidental to its business, including class action lawsuits. Lawsuits may be brought in any federal or state court in the United States or in an arbitral forum. In addition, there continues to be significant federal and state regulatory activity relating to financial services companies. The Company's legal proceedings are subject to many variables, and given their complexity and scope, outcomes cannot be predicted with certainty. Although legal proceedings sometimes include substantial

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Notes to Financial Statements – Statutory Basis
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demands for compensatory and punitive damages, and injunctive relief, damages arising from such demands are typically not material to the Company's financial position.

The Company was named in two class actions relating to increases in monthly deduction rates (MDR) on universal life products in 2015 to 2016 and 2017 to 2018, respectively, as well as several individual lawsuits. The Company settled these two class actions, one in March 2019 and one in June 2021. In connection with the class actions, exposure existed related to opt out class members. The Company held provisions totaling \$89 for the remaining exposure as of December 31, 2023.

The Company is subject to insurance guaranty laws in the states in which it writes business. These laws provide for assessments against insurance companies for the benefit of policyholders and claimants in the event of insolvency of other insurance companies. Assessments are charged to operations when received by the Company, except where right of offset against other taxes paid is allowed by law. Amounts available for future offsets are recorded as an asset on the Company's Balance Sheets. The future obligation for known insolvencies has been accrued based on the most recent information available from the National Organization of Life and Health Insurance Guaranty Associations. Potential future obligations for unknown insolvencies are not determinable by the Company and are not required to be accrued for financial reporting purposes. The Company has established a reserve of \$8 and \$8 and an offsetting premium tax benefit \$6 and \$6 at December 31, 2023 and 2022, respectively, for its estimated share of future guaranty fund assessments related to several major insurer insolvencies. The guaranty fund (benefit) expense was \$0, \$3 and \$3 for the years ended December 31, 2023, 2022 and 2021, respectively.

15. Sales, Transfers, and Servicing of Financial Assets and Extinguishments of Liabilities

The Company is party to municipal repurchase agreements which were established via bilateral trades and accounted for as secured borrowings. For municipal repurchase agreements, the Company rigorously manages asset/liability risks via an integrated risk management framework. The Company's liquidity position is monitored constantly, and factors heavily in the management of the asset portfolio. Projections comparing liquidity needs to available resources in both adverse and routine scenarios are refreshed monthly. The results of these projections on time horizons ranging from 16 months to 24 months are the basis for the near-term liquidity planning. This liquidity model excludes new business (non applicable for the spread business), renewals and other sources of cash and assumes all liabilities are paid off on the earliest dates required. Interest rate risk is carefully managed, in part through rigorously defined and monitored derivatives programs.

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Notes to Financial Statements – Statutory Basis
(*Dollars in Millions, Except per Share amounts*)

The following tables provide information on the securities sold under the municipal repurchase agreements for four quarters of 2023 and 2022:

December 31, 2023

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Maximum Amount				
BACV	XXX	XXX	XXX	\$ 685
Fair Value	\$ 273	\$ 249	\$ 662	\$ 623
Ending Balance				
BACV	XXX	XXX	XXX	\$ 156
Fair Value	\$ 198	\$ 249	\$ 662	\$ 157

December 31, 2022

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Maximum Amount				
BACV	XXX	XXX	XXX	\$ 256
Fair Value	\$ 167	\$ 245	\$ 250	\$ 252
Ending Balance				
BACV	XXX	XXX	XXX	\$ 256
Fair Value	\$ 167	\$ 245	\$ 250	\$ 251

	2023			2022		
	NAIC 1	NAIC 2	Total	NAIC 1	NAIC 2	Total
Bonds - BACV	\$ 143	\$ 13	\$ 156	\$ 217	\$ 39	\$ 256
Bonds - FV	144	13	157	211	40	251

These securities have maturity dates that range from July 1, 2025 to May 15, 2033.

The following table provides information on the cash collateral received and liability to return collateral under the municipal repurchase agreements for four quarters of 2023 and 2022:

December 31, 2023

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Maximum Amount				
Cash	\$ 147	\$ 186	\$ 536	\$ 508
Ending Balance ⁽¹⁾				
Cash	\$ 147	\$ 186	\$ 536	\$ 110

⁽¹⁾ The remaining collateral held was greater than 90 days from contractual maturity.

Transamerica Life Insurance Company

Notes to Financial Statements – Statutory Basis
(*Dollars in Millions, Except per Share amounts*)

December 31, 2022

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Maximum Amount				
Cash	\$ 141	\$ 177	\$ 199	\$ 106
Ending Balance ⁽¹⁾				
Cash	\$ 141	\$ 177	\$ 199	\$ 106

⁽¹⁾ The remaining collateral held was greater than 90 days from contractual maturity.

The Company enters into dollar repurchase agreements in which securities are delivered to the counterparty once adequate collateral has been received. At December 31, 2023 and 2022, the Company had dollar repurchase agreements outstanding in the amount of \$11 and \$95, respectively, which is included in borrowed money on the Balance Sheets. Those amounts include accrued interest of \$0 and \$1, at December 31, 2023 and 2022, respectively. At December 31, 2023, securities with a book value of \$11 and a fair value of \$11 were subject to dollar repurchase agreements. These securities have maturity dates that range from May 1, 2037 to September 1, 2053. At December 31, 2022, securities with a book value of \$96 and a fair value of \$88 were subject to dollar repurchase agreements. The Company does not have the legal right to recall or substitute the underlying assets prior to the transaction's scheduled termination. Upon scheduled termination, the counterparty is obligated to return substantially similar assets.

The contractual maturities of the dollar repurchase agreement positions are as follows:

	Fair Value	
	2023	2022
Open	\$ 11	\$ 93
Securities received	—	—
Total collateral received	\$ 11	\$ 93

In the course of the Company's asset management, securities are sold and reacquired within 30 days of the sale date to enhance the Company's yield on its investment portfolio. The Company did not sell or reacquire any securities with an NAIC designation of 3 or below during 2023.

16. Subsequent Events

The financial statements are adjusted to reflect events that occurred between the Balance Sheets date and the date when the financial statements are available to be issued, provided they give evidence of conditions that existed at the Balance Sheets date (Type I). The Company has not identified any Type I subsequent events for the year ended December 31, 2023 through April 11, 2024.

Events that are indicative of conditions that arose after the Balance Sheets date are disclosed, but do not result in an adjustment of the financial statements themselves (Type II). The Company has identified a Type II subsequent event for the year ended December 31, 2023. In January 2024, final settlement was reached on the remaining opt out class member exposure associated with the

Transamerica Life Insurance Company

Notes to Financial Statements – Statutory Basis
(Dollars in Millions, Except per Share amounts)

MDR class action lawsuits discussed in Note 14, resulting in no further material exposure related to this matter.

Transamerica Corporation
EIN: 42-1484983
AFFILIATIONS SCHEDULE
YEAR ENDED DECEMBER 31, 2023

Entity Name	FEIN
Transamerica Corporation	42-1484983
AEGON Asset Management Services Inc	39-1884868
AEGON Direct Marketing Services Inc	42-1470697
AEGON Financial Services Group Inc	41-1479568
AEGON Institutional Markets Inc	61-1085329
AEGON Management Company	35-1113520
AEGON USA Real Estate Services Inc	61-1098396
AEGON USA Realty Advisors of CA	20-5023693
AUSA Properties Inc	27-1275705
Commonwealth General Corporation	51-0108922
Creditor Resources Inc	42-1079584
CRI Solutions Inc	52-1363611
Financial Planning Services Inc	23-2130174
Garnet Assurance Corporation	11-3674132
Garnet Assurance Corporation II	14-1893533
Garnet Assurance Corporation III	01-0947856
Ironwood Re Corp	47-1703149
LIICA RE II	20-5927773
Money Services Inc	42-1079580
Monumental General Administrators Inc	52-1243288
Pearl Holdings Inc I	20-1063558
Pearl Holdings Inc II	20-1063571
Real Estate Alternatives Portfolio 3A Inc	20-1627078
River Ridge Insurance Company	20-0877184
Stonebridge Benefit Services Inc	75-2548428
TLIC Oakbrook Reinsurance Inc.	47-1026613
TLIC Watertree Reinsurance, Inc.	81-3715574
Transamerica Affordable Housing Inc	94-3252196
Transamerica Asset Management	59-3403585
Transamerica Bermuda Re, Ltd	98-1701849
Transamerica Capital Inc	95-3141953
Transamerica Casualty Insurance Company	31-4423946
Transamerica Corporation (OREGON)	98-6021219

Transamerica Life Insurance Company

Appendix A – Listing of Affiliated Companies

Transamerica Corporation**EIN: 42-1484983****AFFILIATIONS SCHEDULE****YEAR ENDED DECEMBER 31, 2023**

Entity Name	FEIN
Transamerica Finance Corporation	95-1077235
Transamerica Financial Advisors	59-2476008
Transamerica Financial Life Insurance Company	36-6071399
Transamerica Fund Services Inc	59-3403587
Transamerica International Re (Bermuda) Ltd	98-0199561
Transamerica Investors Securities Corp	13-3696753
Transamerica Life Insurance Company	39-0989781
Transamerica Pacific Re, Inc.	85-1028131
Transamerica Resources Inc	52-1525601
Transamerica Stable Value Solutions Inc	27-0648897
Transamerica Trust Company	42-0947998
United Financial Services Inc	52-1263786
World Fin Group Ins Agency of Massachusetts Inc	04-3182849
World Financial Group Inc	42-1518386
World Financial Group Ins Agency of Hawaii Inc	99-0277127
World Financial Group Insurance Agency of WY Inc	42-1519076
Zahorik Company Inc	95-2775959
Zero Beta Fund LLC	26-1298094

Statutory-Basis Financial Statement Schedules

Transamerica Life Insurance Company

Summary of Investments – Other Than
Investments in Related Parties
(*Dollars in Millions*)

December 31, 2023

SCHEDULE I

Type of Investment	Cost (1)	Fair Value	Amount at Which Shown in the Balance Sheet (2)
Fixed maturities			
Bonds:			
United States government and government agencies and authorities	\$ 4,818	\$ 4,598	\$ 5,485
States, municipalities and political subdivisions	2,453	2,090	2,453
Foreign governments	721	652	721
Hybrid securities	271	263	270
All other corporate bonds	37,461	35,038	37,423
Preferred stocks	60	59	59
Total fixed maturities	<u>45,784</u>	<u>42,700</u>	<u>46,411</u>
Equity securities			
Common stocks:			
Industrial, miscellaneous and all other	105	113	113
Total equity securities	<u>105</u>	<u>113</u>	<u>113</u>
Mortgage loans on real estate	9,409		9,409
Real estate	41		41
Policy loans	2,109		2,109
Other long-term investments	1,381		1,381
Receivable for securities	23		23
Receivable for derivative cash collateral posted to counterparty	361		361
Securities lending	2,292		2,292
Cash, cash equivalents and short-term investments	3,055		3,055
Total investments	<u>\$ 64,560</u>		<u>\$ 65,195</u>

(1) Equity securities are reported at original cost. Fixed maturities are reported at original cost reduced by repayments and adjusted for amortization of premiums and accrual of discounts.

(2) Bonds of \$29 are held at fair value rather than amortized cost. Preferred stock of \$58 are held at fair value.

Transamerica Life Insurance Company

Supplementary Insurance Information
(*Dollars in Millions*)

SCHEDULE III

	Future Policy Benefits and Expenses	Unearned Premiums	Policy and Contract Liabilities	Premium Revenue	Net Investment Income*	Benefits, Claims Losses and Settlement Expenses	Other Operating Expenses*
Year ended December 31, 2023							
Individual life	\$ 29,961	\$ —	\$ 493	\$ 2,410	\$ 1,882	\$ 2,870	\$ 1,808
Individual health	6,083	105	317	665	382	807	221
Group life and health	2,455	19	124	788	134	520	370
Annuity	13,873	—	49	5,653	1,199	10,215	(4,060)
	\$ 52,372	\$ 124	\$ 983	\$ 9,516	\$ 3,597	\$ 14,412	\$ (1,661)
Year ended December 31, 2022							
Individual life	\$ 30,960	\$ —	\$ 580	\$ 8,576	\$ 1,626	\$ 9,716	\$ 1,201
Individual health	5,993	112	327	710	406	822	226
Group life and health	2,469	21	128	806	170	509	360
Annuity	18,401	—	63	9,721	1,095	21,481	(10,034)
	\$ 57,823	\$ 133	\$ 1,098	\$ 19,813	\$ 3,297	\$ 32,528	\$ (8,247)
Year ended December 31, 2021							
Individual life	\$ 25,206	\$ —	\$ 664	\$ 1,673	\$ 1,600	\$ 4,243	\$ 1,086
Individual health	5,871	115	342	737	441	703	220
Group life and health	2,480	22	134	801	166	530	320
Annuity	18,289	—	37	11,271	984	19,574	(7,757)
	\$ 51,846	\$ 137	\$ 1,177	\$ 14,482	\$ 3,191	\$ 25,050	\$ (6,131)

*Allocations of net investment income and other operating expenses are based on a number of assumptions and estimates, and the results would change if different methods were applied.

Transamerica Life Insurance Company

Reinsurance
(Dollars in Millions)

SCHEDULE IV

	Gross Amount	Ceded to Other Companies	Assumed From Other Companies	Net Amount	Percentage of Amount Assumed to Net
Year ended December 31, 2023					
Life insurance in force	\$ 798,119	\$ 540,679	\$ 262,185	\$ 519,625	50 %
Premiums:					
Individual life	\$ 4,598	\$ 3,029	\$ 841	\$ 2,410	35 %
Individual health	717	58	6	665	1
Group life and health	898	112	2	788	0
Annuity	10,049	4,403	7	5,653	0
	\$ 16,262	\$ 7,602	\$ 856	\$ 9,516	9 %
Year ended December 31, 2022					
Life insurance in force	\$ 776,124	\$ 616,800	\$ 319,443	\$ 478,767	67 %
Premiums:					
Individual life	\$ 4,547	\$ 2,316	\$ 6,345	\$ 8,576	74 %
Individual health	758	60	12	710	2
Group life and health	927	135	14	806	2
Annuity	9,725	16	12	9,721	0
	\$ 15,957	\$ 2,527	\$ 6,383	\$ 19,813	32 %
Year ended December 31, 2021					
Life insurance in force	\$ 760,949	\$ 700,434	\$ 367,342	\$ 427,857	86 %
Premiums:					
Individual life	\$ 4,460	\$ 4,016	\$ 1,229	\$ 1,673	73 %
Individual health	787	62	12	737	2
Group life and health	920	136	17	801	2
Annuity	11,424	166	13	11,271	0
	\$ 17,591	\$ 4,380	\$ 1,271	\$ 14,482	9 %

FINANCIAL STATEMENTS – STATUTORY BASIS
AND SUPPLEMENTARY INFORMATION

Transamerica Financial Life Insurance Company
Years Ended December 31, 2023, 2022 and 2021

Transamerica Financial Life Insurance Company

Financial Statements – Statutory Basis
and Supplementary Information

Years Ended December 31, 2023, 2022 and 2021

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Report of Independent Auditors

To the Board of Directors of Transamerica Financial Life Insurance Company

Opinions

We have audited the accompanying statutory basis financial statements of Transamerica Financial Life Insurance Company (the "Company"), which comprise the balance sheets – statutory basis as of December 31, 2023 and 2022, and the related statements of operations - statutory basis, of changes in capital and surplus - statutory basis, and of cash flow - statutory basis for each of the three years in the period ended December 31, 2023, including the related notes and summary of investments - other than investments in related parties at December 31, 2023, supplementary insurance information at December 31, 2023 and 2022 and for the years ended December 31, 2023, 2022 and 2021, and reinsurance at December 31, 2023 and 2022 and for the years ended December 31, 2023, 2022 and 2021 listed in the accompanying index (collectively referred to as the "financial statements").

Unmodified Opinion on Statutory Basis of Accounting

In our opinion, the accompanying financial statements present fairly, in all material respects, the admitted assets, liabilities and capital and surplus of the Company as of December 31, 2023 and 2022 and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023, in accordance with the accounting practices prescribed or permitted by the New York Department of Financial Services described in Note 2.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" section of our report, the accompanying financial statements do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Company as of December 31, 2023 and 2022, or the results of its operations or its cash flows for each of the three years in the period ended December 31, 2023.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note 2 to the financial statements, the financial statements are prepared by the Company on the basis of the accounting practices prescribed or permitted by the New York Department of Financial Services, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The effects on the financial statements of the variances between the statutory basis of accounting described in Note 2 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

PricewaterhouseCoopers LLP, One North Wacker, Chicago, IL 60606
T: (312) 298 2000, www.pwc.com/us



Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting practices prescribed or permitted by the New York Department of Financial Services. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

/s/PricewaterhouseCoopers LLP

Chicago, Illinois
April 11, 2024

Transamerica Financial Life Insurance Company

Balance Sheets – Statutory Basis
(*Dollars in Millions*)

	December 31	
	2023	2022
Admitted assets		
Cash, cash equivalents and short-term investments	\$ 1,247	\$ 205
Bonds	4,953	5,243
Preferred stocks	4	4
Common stocks	3	6
Mortgage loans on real estate	1,841	1,853
Policy loans	151	143
Securities lending reinvested collateral assets	321	412
Derivatives	39	204
Other invested assets	285	268
Total cash and invested assets	8,844	8,338
Accrued investment income	58	62
Premiums deferred and uncollected	8	8
Net deferred income tax asset	24	30
Other assets	14	38
Separate account assets	18,447	16,412
Total admitted assets	\$ 27,395	\$ 24,888
Liabilities and capital and surplus		
Aggregate reserves for policies and contracts	\$ 6,173	\$ 6,540
Policy and contract claim reserves	37	35
Liability for deposit-type contracts	30	31
Transfers from separate accounts due or accrued	(65)	(96)
Asset valuation reserve	114	106
Interest maintenance reserve	4	13
Derivatives	59	224
Payable for collateral under securities loaned and other transactions	359	463
Borrowed money	20	20
Remittances and items not allocated	1,265	190
Other liabilities	42	103
Separate account liabilities	18,447	16,412
Total liabilities	26,485	24,041
Total capital and surplus	910	847
Total liabilities and capital and surplus	\$ 27,395	\$ 24,888

See accompanying notes.

Transamerica Financial Life Insurance Company

Statements of Operations – Statutory Basis
(*Dollars in Millions*)

	Year Ended December 31		
	2023	2022	2021
Revenues			
Premiums and annuity considerations	\$ 3,517	\$ 5,185	\$ 5,222
Net investment income	330	333	342
Fee revenue and other income	238	250	292
Total revenue	4,085	5,768	5,856
Benefits and expenses			
Death benefits	92	84	95
Annuity benefits	180	136	176
Accident and health benefits	69	58	62
Surrender benefits	3,902	10,801	5,642
Other benefits	11	9	10
Net increase (decrease) in reserves	(360)	(182)	(287)
Commissions	89	87	104
Net transfers to (from) separate accounts	(365)	(5,617)	(387)
General insurance expenses and other	153	144	120
Total benefits and expenses	3,771	5,520	5,535
Gain (loss) from operations before federal income taxes	314	248	321
Federal income tax (benefit) expense	24	1	17
Net gain (loss) from operations	290	247	304
Net realized capital gains (losses), after tax and amounts transferred to interest maintenance reserve	(100)	(179)	(115)
Net income (loss)	\$ 190	\$ 68	\$ 189

See accompanying notes.

Transamerica Financial Life Insurance Company

Statements of Changes in Capital and Surplus – Statutory Basis
(*Dollars in Millions*)

	Common Stock	Paid-in Surplus	Special Surplus Funds	Unassigned Surplus	Total Capital and Surplus
Balance at January 1, 2021	\$ 2	\$ 684	\$ 13	\$ 379	\$ 1,078
Net income (loss)	—	—	—	189	189
Change in net unrealized capital gains/losses, net of taxes	—	—	—	12	12
Change in net deferred income tax asset	—	—	—	7	7
Change in nonadmitted assets	—	—	—	(11)	(11)
Change in asset valuation reserve	—	—	—	14	14
Dividends to stockholders	—	—	—	(200)	(200)
Other changes - net	—	—	2	(2)	—
Balance at December 31, 2021	\$ 2	\$ 684	\$ 15	\$ 388	\$ 1,089
Net income (loss)	—	—	—	68	68
Change in net unrealized capital gains/losses, net of taxes	—	—	—	(23)	(23)
Change in net deferred income tax asset	—	—	—	12	12
Change in nonadmitted assets	—	—	—	(26)	(26)
Change in reserve on account of change valuation basis	—	—	—	51	51
Change in asset valuation reserve	—	—	—	(2)	(2)
Dividends to stockholders	—	—	—	(300)	(300)
Other changes - net	—	—	(8)	(14)	(22)
Balance at December 31, 2022	<u>\$ 2</u>	<u>\$ 684</u>	<u>\$ 7</u>	<u>\$ 154</u>	<u>\$ 847</u>

Continued on next page.

Transamerica Financial Life Insurance Company

Statements of Changes in Capital and Surplus – Statutory Basis
(*Dollars in Millions*)

	Common Stock	Paid-in Surplus	Special Surplus Funds	Unassigned Surplus	Total Capital and Surplus
Balance at December 31, 2022	\$ 2	\$ 684	\$ 7	\$ 154	\$ 847
Net income (loss)	—	—	—	190	190
Change in net unrealized capital gains/losses, net of taxes	—	—	—	14	14
Change in net deferred income tax asset	—	—	—	1	1
Change in nonadmitted assets	—	—	—	6	6
Change in reserve on account of change in valuation basis	—	—	—	—	—
Change in asset valuation reserve	—	—	—	(8)	(8)
Return of capital	—	(1)	—	—	(1)
Dividends to stockholders	—	—	—	(170)	(170)
Other changes - net	—	1	5	25	31
Balance at December 31, 2023	\$ 2	\$ 684	\$ 12	\$ 212	\$ 910

See accompanying notes.

Transamerica Financial Life Insurance Company

Statements of Cash Flow – Statutory Basis
(*Dollars in Millions*)

	Year Ended December 31		
	2023	2022	2021
Operating activities			
Premiums and annuity considerations	\$ 3,518	\$ 5,186	\$ 5,229
Net investment income	333	331	348
Other income	238	251	291
Benefit and loss related payments	(4,262)	(11,090)	(5,993)
Net transfers from separate accounts	395	5,605	405
Commissions and operating expenses	(240)	(234)	(217)
Federal income taxes (paid) received	(23)	(19)	(4)
Net cash provided by (used in) operating activities	\$ (41)	\$ 30	\$ 59
Investing activities			
Proceeds from investments sold, matured or repaid	\$ 680	\$ 1,040	\$ 1,709
Costs of investments acquired	(408)	(925)	(1,662)
Net change in policy loans	(7)	(7)	(5)
Net cash provided by (used in) investing activities	\$ 265	\$ 108	\$ 42
Financing and miscellaneous activities			
Capital and paid in surplus received (returned)	\$ 1	\$ —	\$ —
Net deposits (withdrawals) on deposit-type contracts	1	(4)	2
Net change in borrowed money	—	—	(126)
Net change in payable for collateral under securities lending and other transactions	(104)	27	(5)
Other cash (applied) provided	1,090	1	(27)
Dividends to stockholders	(170)	(300)	(200)
Net cash provided by (used in) financing and miscellaneous activities	\$ 818	\$ (276)	\$ (356)
Net increase (decrease) in cash, cash equivalents and short-term investments	1,042	(138)	(255)
Cash, cash equivalents and short-term investments:			
Beginning of year	205	343	598
End of year	\$ 1,247	\$ 205	\$ 343

See accompanying notes.

Transamerica Financial Life Insurance Company

Notes to Financial Statements – Statutory Basis
(*Dollars in Millions, Except per Share amounts*)

December 31, 2023

1. Organization and Nature of Business

Transamerica Financial Life Insurance Company (the Company) is a stock life insurance company domiciled in the State of New York and is owned by Transamerica Corporation (TA Corp). TA Corp is an indirect, wholly-owned subsidiary of Aegon Ltd., a holding company organized under the laws of Bermuda.

Nature of Business

The Company sells individual life insurance, including indexed universal life, whole life, term life, and final expense life. It also sells variable annuities. In addition, the Company offers supplemental health insurance, group life insurance, group annuity contracts and stable value solutions. The Company is licensed in 50 states and the District of Columbia. Sales of the Company's products are primarily through a network of independent agents and broker-dealers, affiliated agencies, and financial institutions.

2. Basis of Presentation and Summary of Significant Accounting Policies

The accompanying financial statements have been prepared in conformity with accounting practices prescribed or permitted by the New York Department of Financial Services (NYDFS), which differ from accounting principles generally accepted in the United States of America (GAAP).

The NYDFS recognizes only statutory accounting practices prescribed or permitted by the State of New York for determining and reporting the financial condition and results of operations of an insurance company, and for determining its solvency under the New York Insurance Law. The Commissioner of Insurance has the right to permit specific practices that deviate from prescribed practices.

The State of New York has adopted a prescribed accounting practice that differs from that found in the National Association of Insurance Commissioners' (NAIC) Accounting Practices and Procedures Manual (NAIC SAP) related to the reported value of the assets supporting the Company's guaranteed separate accounts. As prescribed by Section 1414 of the New York Insurance Law, the Commissioner found that the Company is entitled to value the assets of the guaranteed separate account at amortized cost, whereas the assets would be required to be reported at fair value under Statement of Statutory Accounting Principle (SSAP) No. 56, *Separate Accounts*, of the NAIC SAP. There is no impact to the Company's income or surplus as a result of utilizing this prescribed practice.

Use of Estimates

The preparation of financial statements of insurance companies requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Such estimates and assumptions could change in the future as more information becomes known, which could impact the amounts reported and disclosed herein.

Transamerica Financial Life Insurance Company

Notes to Financial Statements – Statutory Basis
(*Dollars in Millions, Except per Share amounts*)

The effects of the following variances from GAAP on the accompanying statutory-basis financial statements have not been determined by the Company, but are presumed to be material. Significant accounting policies and variances from GAAP are as follows:

Investments

Investments in bonds, except those to which the Securities Valuation Office (SVO) of the NAIC has ascribed a NAIC designation of 6, are reported at amortized cost using the interest method. Bonds containing call provisions, except make-whole call provisions, are amortized to the call or maturity value/date which produces the lowest asset value, often referred to as yield-to-worst method. Bonds ascribed a NAIC designation of 6 are reported at the lower of amortized cost or fair value with unrealized gains and losses reported in changes in capital and surplus. Prepayment penalty or acceleration fees received in the event a bond is liquidated prior to its scheduled termination date are reported as investment income.

Hybrid securities, as defined by the NAIC, are securities designed with characteristics of both debt and equity and provide protection to the issuer's senior note holders. These securities meet the definition of a bond, in accordance with SSAP No. 26R, *Bonds*, and therefore, are reported at amortized cost or fair value based upon their NAIC rating.

For GAAP, such fixed maturity investments would be designated at purchase as held-to-maturity, trading or available-for-sale. Held-to-maturity fixed investments would be reported at amortized cost, and the remaining fixed maturity investments would be reported at fair value with unrealized holding gains and losses reported in earnings for those designated as trading and as a separate component of other comprehensive income (OCI) for those designated as available-for-sale.

Single class and multi-class mortgage-backed/asset-backed securities are valued at amortized cost using the interest method, including anticipated prepayments, except for those with an initial NAIC designation of 6, which are valued at the lower of amortized cost or fair value. These securities are adjusted for the effects of changes in prepayment assumptions on the related accretion of discount or amortization of premium using either the retrospective or prospective methods. Prepayment assumptions are obtained from dealer surveys or internal estimates and are based on the current interest rate and economic environment. For statutory reporting, the retrospective adjustment method is used to value all such securities, except principal-only and interest-only securities, which are valued using the prospective method.

For GAAP, all securities purchased or retained that represent beneficial interests in securitized assets, other than high credit quality securities, are adjusted using the prospective method when there is a change in estimated future cash flows. If high credit quality securities are adjusted, the retrospective method is used.

The Company closely monitors below investment grade holdings and investment grade issuers where the Company has concerns to determine if an other-than-temporary impairment (OTTI) has occurred. The Company also regularly monitors industry sectors. The Company considers relevant facts and circumstances in evaluating whether the impairment is other-than-temporary

Transamerica Financial Life Insurance Company

Notes to Financial Statements – Statutory Basis
(*Dollars in Millions, Except per Share amounts*)

including: (1) the probability of the Company collecting all amounts due according to the contractual terms of the security in effect at the date of acquisition; (2) the Company's decision to sell a security prior to its maturity at an amount below its carrying amount; and (3) the Company's ability to hold a structured security for a period of time to allow for recovery of the value to its carrying amount. Additionally, financial condition, near term prospects of the issuer and nationally recognized credit rating changes are monitored. Non-structured securities in unrealized loss positions that are considered other-than-temporary are written down to fair value. The Company will record a charge to the Statements of Operations for the amount of the impairment.

For structured securities, cash flow trends and underlying levels of collateral are monitored. An OTTI is considered to have occurred if the fair value of the structured security is less than its amortized cost basis and the entity intends to sell the security or the entity does not have the intent and ability to hold the security for a period of time sufficient to recover the amortized cost basis. An OTTI is also considered to have occurred if the discounted estimated future cash flows are less than the amortized cost basis of the security and the security is in an unrealized loss position. Structured securities considered other-than-temporarily impaired are written down to discounted estimated cash flows if the impairment is the result of cash flow analysis. If the Company has an intent to sell or lack of ability to hold a structured security, it is written down to fair value. The Company will record a charge to the Statements of Operations for the amount of the impairments.

For GAAP, if it is determined that a decline in fair value is other-than-temporary and the entity intends to sell the security or more likely than not will be required to sell the security before recovery of its amortized cost basis less any current period credit loss, the OTTI is recognized in earnings equal to the entire difference between the amortized cost basis and its fair value at the impairment date. If the entity does not intend to sell the security or the entity will likely not be required to sell the security before recovery, the OTTI should be separated into a) the amount representing the credit loss, which is recognized in earnings, and b) the amount related to all other factors, which is recognized in OCI, net of applicable taxes.

Investments in both affiliated and unaffiliated redeemable preferred stocks in good standing (those with NAIC designations 1 to 3), are reported at cost or amortized cost, depending on the characteristics of the securities. Investments in both affiliated and unaffiliated redeemable preferred stocks not in good standing (those with NAIC designations 4 to 6), are reported at the lower of cost, amortized cost, or fair value, depending on the characteristics of the securities. Investment in perpetual preferred stocks are reported at fair value, not to exceed any currently effective call price. Investment in mandatory convertible preferred stocks (regardless if the preferred stock is redeemable or perpetual) are reported at fair value, not to exceed any currently effective call price, in the periods prior to conversion. For preferred stocks reported at fair value, the related net unrealized capital gains and losses for all NAIC designations are reported in accordance with SSAP No. 7, *Asset Valuation Reserve and Interest Maintenance Reserve*.

Common stocks of affiliated noninsurance subsidiaries are reported based on underlying audited GAAP equity. The net change in the subsidiaries' equity is included in net unrealized capital gains or losses and are reported in changes in capital and surplus.

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The Company owns stock issued by the Federal Home Loan Bank (FHLB), which is only redeemable at par, and its fair value is presumed to be par, unless other-than-temporarily impaired.

If the Company determines that a decline in the fair value of a common stock or a preferred stock is other-than-temporary, the Company writes it down to fair value as the new cost basis and the amount of the write down is accounted for as a realized loss in the Statements of Operations. The Company considers the following factors in determining whether a decline in value is other-than-temporary: (a) the financial condition and prospects of the issuer; (b) whether or not the Company has made a decision to sell the investment; and (c) the length of time and extent to which the value has been below cost.

Mortgage loans are reported at unpaid principal balances, less an allowance for impairment. A mortgage loan is considered to be impaired when it is probable that the Company will be unable to collect all principal and interest amounts due according to the contractual terms of the mortgage agreement. When management determines the impairment is other-than-temporary, the mortgage loan is written down to realizable value and a realized loss is recognized. Prepayment penalty or acceleration fees received in the event a loan is liquidated prior to its scheduled termination date are reported as investment income.

Valuation allowances are established for mortgage loans, if necessary, based on the difference between the net value of the collateral, determined as the fair value of the collateral less estimated costs to obtain and sell, and the recorded investment in the mortgage loan. Under GAAP, an allowance for credit loss is recognized in earnings at time of purchase or origination based on an expected lifetime credit loss, which is an amount that represents the portion of the amortized cost basis of the mortgage loans that the Company does not expect to collect.

The initial valuation allowance and subsequent changes in the allowance for mortgage loans are charged or credited directly to unassigned surplus as part of the change in asset valuation reserve (AVR), rather than being included as a component of earnings as would be required under GAAP.

The Company has interests in joint ventures and limited partnerships. The Company carries these investments based on its interest in the underlying audited GAAP equity of the investee.

For a decline in the fair value of an investment in a joint venture or limited partnership which is determined to be other-than-temporary, the Company writes it down to fair value as the new cost basis and the amount of the write down is accounted for as a realized loss in the Statements of Operations. The Company considers an impairment to have occurred if it is probable that the Company will be unable to recover the carrying amount of the investment or if there is evidence indicating inability of the investee to sustain earnings which would justify the carrying amount of the investment.

Investments in Low Income Housing Tax Credit (LIHTC) properties are valued at amortized cost. Tax credits are recognized in operations in the tax reporting year in which the tax credit is utilized by the Company. The carrying value is amortized over the life of the investment. Amortization is calculated as a ratio of the current year tax credits and tax benefits compared to the total expected tax credits and tax benefits over the life of the investment.

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Cash equivalents are short-term highly liquid investments with original maturities of three months or less (principally stated at amortized cost) or money market mutual funds which are reported at fair value.

Short-term investments include investments with remaining maturities of one year or less at the time of acquisition and are principally stated at amortized cost.

Other invested assets include surplus notes which are valued at either amortized cost (those that have an NAIC designation of 1 or 2) or the lesser of amortized cost or fair value (those that have an NAIC designation of 3 through 6).

Policy loans are reported at unpaid principal balances.

Realized capital gains and losses are determined using the specific identification method and are recorded net of related federal income taxes. Changes in admitted asset carrying amounts of bonds, mortgage loans, common and preferred stocks are credited or charged directly to unassigned surplus.

Interest income is recognized on an accrual basis. The Company does not accrue income on bonds in default, mortgage loans on real estate in default and/or foreclosure or which are delinquent more than twelve months, or real estate where rent is in arrears for more than three months. Income is also not accrued when collection is uncertain. Due and accrued amounts determined to be uncollectible are written off through the Statements of Operations.

Valuation Reserves

Under a formula prescribed by the NAIC, the Company defers the portion of realized capital gains and losses on sales of fixed income investments, primarily bonds and mortgage loans, attributable to changes in the general level of interest rates and amortizes those deferrals into net investment income over the remaining period to maturity of the bond or mortgage loan based on groupings of individual securities sold in five year bands. The net deferral is reported as the interest maintenance reserve (IMR) in the accompanying Balance Sheets. Realized capital gains and losses are reported in income net of federal income tax and transfers to the IMR. Under GAAP, realized capital gains and losses are reported in the Statements of Operations on a pre-tax basis in the period that the assets giving rise to the gains or losses are sold.

The AVR provides a valuation allowance for invested assets. The AVR is determined by an NAIC prescribed formula with changes reflected directly in unassigned surplus; AVR is not recognized for GAAP.

Derivative Instruments

Overview: The Company may use various derivative instruments (swaps and futures) to manage risks related to its ongoing business operations. On the transaction date of the derivative instrument, the Company designates the derivative as either (A) hedging (fair value, foreign currency fair value, cash flow, foreign currency cash flow, forecasted transactions, or net

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investment in a foreign operation), (B) replication, (C) income generation, or (D) held for other investment/risk management activities, which do not qualify for hedge accounting under SSAP No. 86, *Derivatives*.

- (A) Derivative instruments used in hedging transactions that meet the criteria of an effective hedge are valued and reported in a manner that is consistent with the hedged asset or liability (amortized cost or fair value). Embedded derivatives are not accounted for separately from the host contract. Derivative instruments used in hedging transactions that do not meet or no longer meet the criteria of an effective hedge are accounted for at fair value, and the changes in the fair value are recorded in unassigned surplus as unrealized gains and losses. Under GAAP, the effective and ineffective portions of a single hedge are accounted for separately, and the change in fair value for cash flow hedges is credited or charged directly to a separate component of OCI rather than to income as required for fair value hedges, and an embedded derivative within a contract that is not clearly and closely related to the economic characteristics and the risk of the host contract is accounted for separately from the host contract and valued and reported at fair value.
- (B) Derivative instruments are also used in replication (synthetic asset) transactions (RSAT). A replication transaction is a derivative transaction entered into in conjunction with a cash instrument to reproduce the investment characteristics of an otherwise permissible investment. In these transactions, the derivative is accounted for in a manner consistent with the cash instrument and replicated asset. For GAAP, the derivative is reported at fair value, with the changes in fair value reported in income.
- (C) Derivative instruments used in income generation relationships are accounted for on a basis that is consistent with the associated covered asset or underlying interest to which the derivative relates (amortized cost or fair value).
- (D) Derivative instruments held for other investment/risk management activities are measured at fair value with value adjustments recorded in unassigned surplus.

Derivative instruments are subject to market risk, which is the possibility that future changes in market prices may make the instruments less valuable. The Company uses derivatives as hedges, consequently, when the value of the hedged asset or liability changes, the value of the hedging derivative is expected to move in the opposite direction. Market risk is a consideration when changes in the value of the derivative and the hedged item do not completely offset (correlation or basis risk) which is mitigated by active measuring and monitoring.

The Company is exposed to credit-related losses in the event of non-performance by counterparties to derivative instruments, but it does not expect any counterparties to fail to meet their obligations given their high credit rating of 'BBB' or better. The credit exposure of interest rate swaps and currency swaps is represented by the fair value of contracts, aggregated at a counterparty level, with a positive fair value at the reporting date. The Company has entered into collateral agreements with certain counterparties wherein the counterparty is required to post assets on the Company's behalf. The posted amount is equal to the difference between the net positive fair value of the contracts and an agreed upon threshold that is based on the credit rating

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of the counterparty. Inversely, if the net fair value of all contracts with this counterparty is negative, then the Company is required to post assets instead.

Instruments:

Interest rate swaps are used in the overall asset/liability management process to modify the interest rate characteristics of the underlying asset or liability. These interest rate swaps generally provide for the exchange of the difference between fixed and floating rate amounts based on an underlying notional amount. Typically, no cash is exchanged at the outset of the swap contract and a single net payment is exchanged each due date. Swaps that meet hedge accounting rules are carried in a manner consistent with the hedged item, generally at amortized cost, in the financial statements. If the swap is terminated prior to maturity, proceeds are exchanged equal to the fair value of the contract. These gains and losses may be included in IMR or AVR if the underlying instrument receives that treatment. Swaps not meeting hedge accounting rules are carried at fair value with fair value adjustments recorded in unassigned surplus.

Cross currency swaps are utilized to mitigate risks when the Company holds foreign denominated assets or liabilities; therefore, converting the asset or liability to a U.S. dollar denominated security. These cross currency swap agreements involve the exchange of two principal amounts in two different currencies at the prevailing currency rate at contract inception. During the life of the swap, the counterparties exchange fixed or floating rate interest payments in the swapped currencies. At maturity, the principal amounts are again swapped at a pre-determined rate of exchange. Each asset or liability is hedged individually where the terms of the swap must meet the terms of the hedged instrument. For swaps qualifying for hedge accounting, the premium or discount is amortized into income over the life of the contract and the foreign currency translation adjustment is recorded as unrealized gain/loss in capital and surplus. Swaps not meeting hedge accounting rules are carried at fair value with fair value adjustments recorded in capital and surplus. If a swap is terminated prior to maturity, proceeds are exchanged equal to the fair value of the contract. These gains and losses may be included in IMR or AVR if the hedged instrument receives that treatment.

Total return swaps are used in the asset/liability management process to mitigate the market risk on minimum guarantee insurance contracts linked to an index. These total return swaps generally provide for the exchange of the difference between fixed leg (tied to the Standard & Poor's (S&P) or other global market financial index) and floating leg (tied to the Secured Overnight Financing Rate (SOFR)) amounts based on an underlying notional amount (also tied to the underlying index). Typically, no cash is exchanged at the outset of the swap contract and a single net payment is exchanged each due date. Swaps that meet hedge accounting rules are carried in a manner consistent with the hedged item, generally at amortized cost, in the financial statements. If the swap is terminated prior to maturity, proceeds are exchanged equal to the fair value of the contract. These gains and losses may be included in IMR or AVR if the underlying instrument receives that treatment. Swaps not meeting hedge accounting rules are carried at fair value with fair value adjustments recorded in capital and surplus.

Futures contracts are used to hedge the liability risk when the Company issues products providing the customer a return based on various global market indices. Futures are marked to market on a

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daily basis whereby a cash payment is made or received by the Company. These payments are recognized as realized gains or losses in the financial statements.

The Company replicates investment grade corporate bonds or sovereign debt by combining a highly rated security as a cash component with a written credit default swap which, in effect, converts the high quality asset into an investment grade corporate asset or a sovereign debt. The benefits of using the swap market to replicate credit include possible enhanced relative values as well as ease of executing larger transactions in a shortened time frame. Generally, a premium is received by the Company on a periodic basis and recognized in investment income. In the event the representative issuer defaults on its debt obligation referenced in the contract, a payment equal to the notional amount of the contract will be made by the Company and recognized as a capital loss.

Securities Lending Assets and Liabilities

The Company loans securities to third parties under agent-managed securities lending programs accounted for as secured borrowings. Cash collateral received which may be sold or repledged by the Company is reflected as a one-line entry on the Balance Sheets (Securities lending reinvested collateral assets) and a corresponding liability is established to record the obligation to return the cash collateral. Non-cash collateral received which may not be sold or repledged is not recorded on the Company's Balance Sheets. Under GAAP, the reinvested collateral is included within invested assets and is not reported as a single line item.

Repurchase Agreements

For dollar repurchase agreements accounted for as secured borrowings, the Company receives cash collateral in an amount at least equal to the fair value of the securities transferred by the Company in the transaction as of the transaction date. The securities transferred are not removed from the Balance Sheets, and the cash received as collateral is invested as needed or used for general corporate purposes of the Company. A liability is established to record the obligation to return the cash collateral and included in borrowed money on the Balance Sheets.

Other Assets and Other Liabilities

Other assets consist primarily of reinsurance receivable and accounts receivable. Other "admitted assets" are valued principally at cost, as required or permitted by New York Insurance Laws.

Other liabilities consist primarily of amounts withheld by the Company, accrued expenses, unearned investment income, current federal and foreign income taxes, and other policyholders' funds.

Separate Accounts

The majority of separate accounts held by the Company represent funds which are administered for pension plans. The assets in the managed separate accounts consist of common stock, long-term bonds, real estate and short-term investments. The non-managed separate accounts are invested by the Company in a corresponding portfolio of Diversified Investors Portfolios. The

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portfolios are registered under the Investment Company Act of 1940, as amended, as open-ended, diversified, management investment companies.

Except for some guaranteed separate accounts, which are carried at amortized cost, the assets are carried at fair value, and the investment risks associated with fair value changes are borne entirely by the policyholder. Some of the guaranteed separate accounts provide a guarantee of principal and some include an interest guarantee of 4% or less, so long as the contract is in effect. Separate account asset performance less than guaranteed requirements is transferred from the general account and reported in the Statements of Operations.

Assets held in trust for purchases of separate account contracts and the Company's corresponding obligation to the contract owners are shown separately in the Balance Sheets. Income and gains and losses with respect to these assets accrue to the benefit of the contract owners and, accordingly, the operations of the separate accounts are not included in the accompanying financial statements.

The investment risks associated with fair value changes of the separate account are borne entirely by the contract owners except in cases where minimum guarantees exist. Income and gains and losses with respect to the assets in the separate accounts supporting modified guaranteed annuity contracts are included in the Company's Statements of Operations as a component of net transfers from separate accounts.

Separate account assets and liabilities reported in the accompanying financial statements consist of two types: non-indexed guaranteed and nonguaranteed. Non-indexed guaranteed separate accounts represent funds invested by the Company for the benefit of contract holders who are guaranteed certain returns as specified in the contracts. Separate account asset performance different than the guaranteed requirements is either transferred to or received from the general account and reported in the Statements of Operations. Non-indexed guaranteed separate account assets and liabilities are carried at amortized cost.

The non-guaranteed separate account assets and liabilities represent group annuity funds segregated by the Company for the benefit of contract owners. The assets and liabilities of the nonguaranteed separate accounts are carried at fair value.

Aggregate Reserves for Policies and Contracts

Life, annuity and accident and health benefit reserves are calculated by actuarial methods and are determined based on published tables using statutorily specified interest rates and valuation methods that will provide, in the aggregate, reserves that are greater than or equal to the minimum or guaranteed cash value, or the amount required by law.

Surrender values are not promised in excess of the legally computed reserves. For annual premium variable life insurance there is an extra premium charged to the policyholder before the premium is transferred to the Separate Accounts. An additional reserve for this policy is held in the General Account that is a multiple of the reserve that would otherwise be held.

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In accordance with SSAP No. 51R, *Life Contracts*, and No. 54R, *Individual and Group Accident and Health Contracts*, the Company reports the amount of insurance, if any, for which the gross premiums are less than the net premiums according to the valuation standards and any related premium deficiency reserve established. Anticipated investment income is not included as a factor in the health contract premium deficiency calculation.

For GAAP, policy reserves are calculated based on estimated expected experience or actual account balances.

Policy and Contract Claim Reserves

Claim reserves represent the estimated accrued liability for claims reported to the Company and claims incurred but not yet reported through the Balance Sheets date. These reserves are estimated using either individual case-basis valuations or statistical analysis techniques. These estimates are subject to the effects of trends in claim severity and frequency. The estimates are continually reviewed and adjusted as necessary as experience develops or new information becomes available.

Deposit-Type Contracts

Deposit-type contracts do not incorporate risk from the death or disability of policyholders. These types of contracts may include guaranteed investment contracts (GICs), funding agreements and other annuity contracts. Deposits and withdrawals on these contracts are recorded as a direct increase or decrease, respectively, to the liability balance and are not reported as premiums, benefits or changes in reserves in the Statements of Operations. Interest on these policies is reflected in other benefits.

Premiums and Annuity Considerations

Revenues for life and annuity policies with mortality or morbidity risk (including annuities with purchase rate guarantees) consist of the entire premium received. Benefits incurred represent surrenders and death benefits paid and the change in policy reserves. Under GAAP, for universal life policies, premiums received in excess of policy charges would not be recognized as premium revenue and benefits would represent interest credited to the account values and the excess of benefits paid over the policy account value. Under GAAP, for all annuity policies without significant mortality risk, premiums received and benefits paid would be recorded directly to the reserve liability using deposit accounting.

Policyholder Dividends

Policyholder dividends are recognized when declared rather than over the term of the related policies as would be required under GAAP.

Reinsurance

Coinsurance premiums, commissions, expense reimbursements and reserves related to reinsured business are accounted for on bases consistent with those used in accounting for the original

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policies and the terms of the reinsurance contracts. Gains associated with reinsurance of in force blocks of business are included in unassigned surplus and amortized into income as earnings emerge on the reinsured block of business. Premiums ceded and recoverable losses have been reported as a reduction of premium income and benefits, respectively. Policy liabilities and accruals are reported in the accompanying financial statements net of reinsurance ceded.

Any reinsurance amounts deemed to be uncollectible have been written off through a charge to operations. In addition, a liability for reinsurance balances would be established for unsecured policy reserves ceded to reinsurers not authorized to assume such business. Changes to the liability are credited or charged directly to unassigned surplus. Under GAAP, an allowance for amounts deemed uncollectible would be established through a charge to earnings.

Losses associated with an indemnity reinsurance transaction are reported within income when incurred rather than being deferred and amortized over the remaining life of the underlying reinsured contracts as would be required under GAAP.

Policy and contract liabilities ceded to reinsurers have been reported as reductions of the related reserves rather than as assets as would be required under GAAP.

Commissions allowed by reinsurers on business ceded are reported as income when incurred rather than being deferred and amortized with deferred policy acquisition costs as required under GAAP.

Under GAAP, for certain reinsurance agreements whereby assets are retained by the ceding insurer (such as funds withheld or modified coinsurance) and a return is paid based on the performance of underlying investments, the assets and liabilities for these reinsurance arrangements must be adjusted to reflect the fair value of the invested assets. The NAIC SAP does not contain a similar requirement.

Deferred Income Taxes

The Company computes deferred income taxes in accordance with SSAP No. 101, *Income Taxes*. Unlike GAAP, SSAP No. 101 does not consider state income taxes in the measurement of deferred taxes. SSAP No. 101 also requires additional testing to measure gross deferred tax assets. The additional testing limits gross deferred tax asset admission to 1) the amount of federal income taxes paid in prior years recoverable through hypothetical loss carrybacks of existing temporary differences expected to reverse during a timeframe corresponding with the Internal Revenue Service tax loss carryback provisions, not to exceed three years, plus 2) the amount of remaining gross deferred tax assets expected to be realized within three years limited to an amount that is no greater than 15% of current period's adjusted statutory capital and surplus, plus 3) the amount of remaining gross deferred tax assets that can be offset against existing gross deferred tax liabilities after considering character (i.e. ordinary versus capital) and reversal patterns. The Company's reported deferred tax asset or liability is the sum of gross deferred tax assets admitted through this three-part test plus the sum of all deferred tax liabilities.

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Policy Acquisition Costs

The costs of acquiring and renewing business are expensed when incurred. Under GAAP, incremental costs directly related to the successful acquisition of insurance and investment contracts are deferred. For traditional life insurance and certain long-duration accident and health insurance, to the extent recoverable from future policy revenues, acquisition costs are deferred and amortized over the premium-paying period of the related policies using assumptions consistent with those used in computing policy benefit reserves. For universal life insurance and investment products, to the extent recoverable from future gross profits, deferred policy acquisition costs are amortized generally in proportion to the present value of expected gross profits from surrender charges and investment, mortality and expense margins.

Value of Business Acquired

Under GAAP, value of business acquired (VOBA) is an intangible asset resulting from a business combination that represents the excess of book value over the estimated fair value of acquired insurance, annuity, and investment-type contracts in-force at the acquisition date. The estimated fair value of the acquired liabilities is based on projections, by each block of business, of future contracts and contract changes, premiums, mortality and morbidity, separate account performance, surrenders, operation expenses, investment returns, nonperformance risk adjustment and other factors. VOBA is not recognized under the NAIC SAP.

Subsidiaries and Affiliated Companies

Investments in subsidiaries, controlled and affiliated companies (SCA) are stated in accordance with the Purposes and Procedures Manual of the NAIC SVO, as well as SSAP No. 97, *Investments in Subsidiary, Controlled and Affiliated Entities*.

The accounts and operations of the Company's subsidiaries are not consolidated with the accounts and operations of the Company as would be required under GAAP. Dividends or distributions received from an investee are recognized in investment income when declared to the extent that they are not in excess of the undistributed accumulated earnings attributable to an investee. Changes in investments in SCA's are recorded as a change to the carrying value of the investment with a corresponding amount recorded directly to unrealized gain/loss (capital and surplus).

Nonadmitted Assets

Certain assets designated as "nonadmitted", primarily net deferred tax assets and other assets not specifically identified as an admitted asset within the NAIC SAP, are excluded from the accompanying Balance Sheets and are charged directly to unassigned surplus. Under GAAP, such assets are included in the Balance Sheets to the extent that they are not impaired.

Statements of Cash Flow

Cash, cash equivalents and short-term investments in the Statements of Cash Flow represent cash balances and investments with initial maturities of one year or less and money market mutual

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funds. Under GAAP, the corresponding caption of cash and cash equivalents includes cash balances and investments with initial maturities of three months or less.

3. Accounting Changes and Correction of Errors

The Company's policy is to disclose recently adopted accounting pronouncements with a current year effective date, that have been classified by the NAIC as a new statutory accounting principle (SAP) concept change, as well as items classified by the NAIC as SAP clarification changes that have been adopted and have had a material impact on the financial position or results of operations of the Company.

Recent Accounting Pronouncements

On August 13, 2023, the Statutory Accounting Principles Working Group (SAPWG) adopted INT 23-01, *Net Negative (Disallowed) Interest Maintenance Reserve*, effective immediately. INT 23-01 provides optional, limited-time guidance, which allows the admittance of net negative (disallowed) IMR if certain conditions are met, up to 10% of adjusted general account capital and surplus. Refer to Note 5 for further detail.

On August 13, 2023, the SAPWG adopted revisions to SSAP No. 26R and SSAP No. 43R, *Loan-Backed and Structured Securities*, for the principles-based bond definition, the accounting for bonds (issuer credit obligations and asset-backed securities), as well as revisions to various SSAPs, that have been updated to reflect the revised definition and/or SSAP references. Additional revisions were adopted on December 1, 2023 to SSAP No. 2R, *Cash, Cash Equivalents, Drafts and Short-Term Investments*, in relation to the bond project, with all revisions effective January 1, 2025. The Company has been monitoring the progress of the project, and will continue to do so, but the specific impact to the Company's financials is indeterminable at this time.

Change in Valuation Basis

During 2022, the Company converted its Actuarial Guideline 36 reserve calculation for the Indexed Universal Life block of business to a new actuarial valuation system. At the same time, as a result of increased functionality to allow for more precision and to ensure consistency, the Company refined its statutory valuation rate for specific states to utilize the maximum standard valuation interest rate. This resulted in a reserve decrease of \$51 as of January 1, 2022, which has been reported in the Statement of Changes in Capital and Surplus.

Correction of Errors

During 2023, management identified and corrected an error in the Company's prior year cash. The error resulted in an understatement of premiums and annuity considerations in the amount of \$19, net of tax, which was corrected in accordance with SSAP No. 3, *Accounting Changes and Corrections of Errors*. This is reflected as a correction of an error in Other Changes - net in the Statements of Changes in Capital and Surplus.

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During 2022, management identified and corrected an error in the Company's prior year statutory reserves. The error resulted in an understatement of aggregate reserves for life contracts of \$16, net of tax, which was corrected in accordance with SSAP No. 3. This is reflected as a correction of an error in the Statements of Changes in Capital and Surplus.

There were additional errors identified in prior year financial statements that have been corrected in the current year financial statements in accordance with SSAP No. 3. These errors do not have a material impact on the financial statements, individually or in aggregate, and therefore have not been separately disclosed.

Reclassifications

Certain amounts in prior year financial statement balances and footnote disclosures have been reclassified to conform to the current year presentation.

4. Fair Values of Financial Instruments

The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Determination of Fair Value

The fair values of financial instruments are determined by management after taking into consideration several sources of data. When available, the Company uses quoted market prices in active markets to determine the fair value of its investments. The Company's valuation policy utilizes a pricing hierarchy which dictates that publicly available prices are initially sought from indices and third-party pricing services. In the event that pricing is not available from these sources, those securities are submitted to brokers to obtain quotes. Lastly, securities are priced using internal cash flow modeling techniques. These valuation methodologies commonly use reported trades, bids, offers, issuer spreads, benchmark yields, estimated prepayment speeds, and/or estimated cash flows.

To understand the valuation methodologies used by third-party pricing services, the Company reviews and monitors their applicable methodology documents. Any changes to their methodologies are noted and reviewed for reasonableness. In addition, the Company performs in-depth reviews of prices received from third-party pricing services on a sample basis. The objective for such reviews is to demonstrate the Company can corroborate detailed information such as assumptions, inputs and methodologies used in pricing individual securities against documented pricing methodologies. Only third-party pricing services and brokers with a substantial presence in the market and with appropriate experience and expertise are used.

Each month, the Company performs an analysis of the information obtained from indices, third-party services, and brokers to ensure the information is reasonable and produces a reasonable estimate of fair value. The Company considers both qualitative and quantitative factors as part of this analysis, including but not limited to, recent transactional activity for similar securities, review of pricing statistics and trends, and consideration of recent relevant market events. Other controls and procedures over pricing received from indices, third-party pricing services, or

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brokers include validation checks such as exception reports which highlight significant price changes, stale prices or unpriced securities.

Fair Value Hierarchy

The Company's financial assets and liabilities carried at fair value are classified, for disclosure purposes, based on a hierarchy defined by SSAP No. 100R, *Fair Value*. The hierarchy gives the highest ranking to fair values determined using unadjusted quoted prices in active markets for identical assets and liabilities (Level 1), and the lowest ranking to fair values determined using methodologies and models with unobservable inputs (Level 3). An asset's or a liability's classification is based on the lowest level input that is significant to its measurement. For example, a Level 3 fair value measurement may include inputs that are both observable (Levels 1 and 2) and unobservable (Level 3). The levels of the fair value hierarchy are as follows:

- Level 1* - Unadjusted quoted prices for identical assets or liabilities in active markets accessible at the measurement date.
- Level 2* - Quoted prices in markets that are not active or inputs that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:
 - a) Quoted prices for similar assets or liabilities in active markets
 - b) Quoted prices for identical or similar assets or liabilities in non-active markets
 - c) Inputs other than quoted market prices that are observable
 - d) Inputs that are derived principally from or corroborated by observable market data through correlation or other means
- Level 3* - Prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. They reflect the Company's own assumptions about the assumptions a market participant would use in pricing the asset or liability.

The following methods and assumptions were used by the Company in estimating its fair value disclosures for financial instruments:

Cash Equivalents and Short-Term Investments: The carrying amounts reported in the accompanying Balance Sheets for these financial instruments is either reported at fair value or amortized cost (which approximates fair value). Cash is not included in the below tables.

Short-Term Notes Receivable from Affiliates: The carrying amounts reported in the accompanying Balance Sheets for these financial instruments approximate their fair value.

Transamerica Financial Life Insurance Company

Notes to Financial Statements – Statutory Basis
(*Dollars in Millions, Except per Share amounts*)

Bonds and Stocks: The NAIC allows insurance companies to report the fair value determined by the SVO or to determine the fair value by using a permitted valuation method. The fair values of bonds and stocks are reported or determined using the following pricing sources: indices, third-party pricing services, brokers, external fund managers and internal models.

Fair values for fixed maturity securities (including redeemable preferred stock) actively traded are determined from third-party pricing services, which are determined as discussed above in the description of Level 1 and Level 2 values within the fair value hierarchy. For fixed maturity securities (including redeemable preferred stock) not actively traded, fair values are estimated using values obtained from third-party pricing services, or are based on non-binding broker quotes or internal models. In the case of private placements, fair values are estimated by discounting the expected future cash flows using current market rates applicable to the coupon rate, credit and maturity of the investments.

Mortgage Loans on Real Estate: The fair values for mortgage loans on real estate are estimated utilizing discounted cash flow analyses, using interest rates reflective of current market conditions and the risk characteristics of the loans.

Other Invested Assets: The fair values for other invested assets, which include investments in surplus notes issued by other insurance companies and fixed or variable rate investments with underlying characteristics of bonds, are determined primarily by using indices, third-party pricing services and internal models.

Derivative Financial Instruments: The fair value of futures and forwards are based upon the latest quoted market price and spot rates at the Balance Sheets date. The estimated fair values of equity and interest rate options (calls, puts, caps) are based upon the latest quoted market price at the Balance Sheets date. The estimated fair values of swaps, including interest rate and currency swaps, are based on pricing models or formulas using current assumptions. The estimated fair values of credit default swaps are based upon active market data, including interest rate quotes, credit spreads, and recovery rates, which are then used to calculate probabilities of default for the fair value calculation. The Company accounts for derivatives that receive and pass hedge accounting in the same manner as the underlying hedged instrument. If that instrument is held at amortized cost, then the derivative is also held at amortized cost.

Policy Loans: The book value of policy loans is considered to approximate the fair value of the loan, which is stated at unpaid principal balance.

Securities Lending Reinvested Collateral: The cash collateral from securities lending is reinvested in various short-term and long-term debt instruments. The fair values of these investments are determined using the methods described above under *Cash Equivalents and Short-Term Investments* and *Bonds and Stocks*.

Separate Account Assets and Annuity Liabilities: The fair value of separate account assets are based on quoted market prices when available. When not available, they are primarily valued either using third-party pricing services or are valued in the same manner as the general account assets as further described in this note. However, some separate account assets are valued using non-binding broker quotes, which cannot be corroborated by other market observable data, or

Transamerica Financial Life Insurance Company

Notes to Financial Statements – Statutory Basis
(*Dollars in Millions, Except per Share amounts*)

internal modeling which utilizes input that are not market observable. The fair value of separate account annuity liabilities is based on the account value for separate accounts business without guarantees. For separate accounts with guarantees, fair value is based on discounted cash flows.

Investment Contract Liabilities: Fair value for the Company's liabilities under investment contracts, which include deferred annuities and GICs, are estimated using discounted cash flow calculations. For those liabilities that are short in duration, carrying amount approximates fair value. For investment contracts with no defined maturity, fair value is estimated to be the present surrender value.

Deposit-Type Contracts: The carrying amounts of deposit-type contracts reported in the accompanying Balance Sheets approximate their fair values. These are included in the investment contract liabilities.

Fair values for the Company's insurance contracts other than investment-type contracts (including separate account universal life liabilities) are not required to be disclosed. However, the fair values of liabilities under all insurance contracts are taken into consideration in the Company's overall management of interest rate risk, such that the Company's exposure to changing interest rates is minimized through the matching of investment maturities with amounts due under insurance contracts.

The Company accounts for its investments in affiliated common stock in accordance with SSAP No. 97, as such, they are not included in the following disclosures.

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Notes to Financial Statements – Statutory Basis
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The following tables set forth a comparison of the estimated fair values and carrying amounts of the Company's financial instruments, including those not measured at fair value in the Balance Sheets, as of December 31, 2023 and 2022, respectively:

	December 31, 2023				
	Aggregate Fair Value	Admitted Value	(Level 1)	(Level 2)	(Level 3)
Admitted assets					
Cash equivalents and short-term investments, other than affiliates	\$ 1,189	\$ 1,189	\$ 1,189	\$ —	\$ —
Bonds	4,395	4,953	337	4,051	7
Preferred stocks, other than affiliates	4	4	—	4	—
Common stocks, other than affiliates	3	3	—	—	3
Mortgage loans on real estate	1,632	1,841	—	—	1,632
Other invested assets	22	23	—	22	—
Derivative assets:					
Interest rate swaps	26	26	—	26	—
Currency swaps	9	7	—	9	—
Credit default swaps	10	6	—	10	—
Derivative assets total	45	39	—	45	—
Policy loans	151	151	—	151	—
Securities lending reinvested collateral	269	269	269	—	—
Separate account assets	18,401	18,410	17,733	668	—
Liabilities					
Investment contract liabilities	3,844	3,864	—	1	3,843
Derivative liabilities:					
Options	1	1	—	1	—
Interest rate swaps	27	32	—	27	—
Currency swaps	1	1	—	1	—
Credit default swaps	1	1	—	1	—
Equity swaps	23	23	—	23	—
Interest rate futures	1	1	1	—	—
Derivative liabilities total	54	59	1	53	—
Dollar repurchase agreements	20	20	—	20	—
Payable for securities lending	321	321	—	321	—
Payable for derivative cash collateral	38	38	—	38	—
Separate account liabilities	18,102	18,102	—	17,729	373

Transamerica Financial Life Insurance Company

Notes to Financial Statements – Statutory Basis
(*Dollars in Millions, Except per Share amounts*)

	December 31, 2022				
	Aggregate Fair Value	Admitted Value	(Level 1)	(Level 2)	(Level 3)
Admitted assets					
Cash equivalents and short-term investments, other than affiliates	\$ 157	\$ 157	\$ 84	\$ 73	\$ —
Bonds	4,536	5,243	378	4,158	—
Preferred stocks, other than affiliates	4	4	—	4	—
Common stocks, other than affiliates	6	6	—	3	3
Mortgage loans on real estate	1,637	1,853	—	—	1,637
Other invested assets	22	24	—	22	—
Derivative assets:					
Interest rate swaps	181	181	—	181	—
Currency swaps	20	12	—	20	—
Credit default swaps	4	5	—	4	—
Equity swaps	5	5	—	5	—
Equity futures	1	1	1	—	—
Derivative assets total	211	204	1	210	—
Policy loans	143	143	—	143	—
Securities lending reinvested collateral	309	309	183	126	—
Separate account assets	16,371	16,399	15,518	853	—
Liabilities					
Investment contract liabilities	4,236	4,245	—	1	4,235
Derivative liabilities:					
Interest rate swaps	212	216	—	212	—
Currency swaps	1	—	—	1	—
Equity swaps	7	7	—	7	—
Equity futures	1	1	1	—	—
Derivative liabilities total	221	224	1	220	—
Dollar repurchase agreements	20	20	—	20	—
Payable for securities lending	412	412	—	412	—
Payable for derivative cash collateral	51	51	—	51	—
Separate account liabilities	16,107	16,107	—	15,636	471

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Notes to Financial Statements – Statutory Basis
(*Dollars in Millions, Except per Share amounts*)

The following tables provide information about the Company's financial assets and liabilities measured at fair value as of December 31, 2023 and 2022:

	2023			
	Level 1	Level 2	Level 3	Total
Assets:				
Bonds				
Industrial and miscellaneous	\$ —	\$ 4	\$ —	\$ 4
Total bonds	—	4	—	4
Preferred stock				
Industrial and miscellaneous	—	4	—	4
Total preferred stock	—	4	—	4
Common stock				
Industrial and miscellaneous	—	—	3	3
Total common stock	—	—	3	3
Cash equivalents and short-term investments				
Money market mutual funds	1,163	—	—	1,163
Total cash equivalents and short-term investments	1,163	—	—	1,163
Derivative assets	—	24	—	24
Other long term	—	3	—	3
Separate account assets	17,728	313	—	18,041
Total assets	\$ 18,891	\$ 348	\$ 3	\$ 19,242
Liabilities:				
Derivative liabilities	\$ 1	\$ 25	\$ —	\$ 26
Total liabilities	\$ 1	\$ 25	\$ —	\$ 26

	2022			
	Level 1	Level 2	Level 3	Total
Assets:				
Bonds				
Industrial and miscellaneous	\$ —	\$ 3	\$ —	\$ 3
Total bonds	—	3	—	3
Preferred stock				
Industrial and miscellaneous	—	4	—	4
Total preferred stock	—	4	—	4
Common stock				
Industrial and miscellaneous	—	3	3	6
Total common stock	—	3	3	6
Cash equivalents and short-term investments				
Money market mutual funds	84	62	—	146
Total cash equivalents and short-term investments	84	62	—	146
Derivative assets	1	187	—	188
Other long term	—	4	—	4
Separate account assets	15,518	403	—	15,921
Total assets	\$ 15,603	\$ 666	\$ 3	\$ 16,272
Liabilities:				
Derivative liabilities	\$ 1	\$ 187	\$ —	\$ 188
Total liabilities	\$ 1	\$ 187	\$ —	\$ 188

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Notes to Financial Statements – Statutory Basis
(*Dollars in Millions, Except per Share amounts*)

Bonds classified as Level 2 are valued using inputs from third party pricing services or broker quotes. Bonds classified as Level 3 are primarily those valued using non-binding broker quotes, which cannot be corroborated by other market observable data, or internal modeling which utilize significant inputs that are not market observable.

Preferred stock classified as Level 2 are valued using inputs from third party pricing services or broker quotes.

Common stock classified as Level 2 are valued using inputs from third party pricing services or broker quotes. Common stock classified as Level 3 are comprised primarily of shares in the FHLB of New York, which are valued at par as a proxy for fair value as a result of restrictions that allow redemptions only by FHLB.

Money market mutual funds and other cash or cash equivalents classified as Level 2 are valued using inputs from third party pricing services.

Derivatives classified as Level 2 represent over-the-counter (OTC) contracts valued using pricing models based on the net present value of estimated future cash flows, directly observed prices from exchange-traded derivatives, other OTC trades, or external pricing services.

Other long-term classified as Level 2 are comprised of surplus debentures, which are valued using inputs from third party pricing services or broker quotes.

Separate account assets and liabilities are valued and classified in the same way as general account assets and liabilities (described above).

The following tables summarize the changes in assets classified as Level 3 for 2023 and 2022:

	Beginning Balance at January 1, 2023	Transfers in (Level 3)	Transfers out (Level 3)	Total Gains (Losses) Included in Net income (a)	Total Gains (Losses) Included in Surplus (b)
Bonds					
Other	\$ —	\$ —	\$ —	\$ (1)	\$ 1
Common stock	\$ 3	\$ —	\$ —	\$ —	\$ —
Total	\$ 3	\$ —	\$ —	\$ (1)	\$ 1

	Purchases	Issuances	Sales	Settlements	Ending Balance at December 31, 2023
Bonds					
Other	\$ —	\$ —	\$ —	\$ —	\$ —
Common stock	\$ —	\$ —	\$ —	\$ —	\$ 3
Total	\$ —	\$ —	\$ —	\$ —	\$ 3

(a) Recorded as a component of Net Realized Capital Gains (Losses) on Investments in the Statements of Operations

(b) Recorded as a component of Change in Net Unrealized Capital Gains (Losses) in the Statements of Changes in Capital and Surplus

Transamerica Financial Life Insurance Company

Notes to Financial Statements – Statutory Basis
(*Dollars in Millions, Except per Share amounts*)

	Beginning Balance at January 1, 2022	Transfers in (Level 3)	Transfers out (Level 3)	Total Gains (Losses) Included in Net income (a)	Total Gains (Losses) Included in Surplus (b)
Common stock	\$ 7	\$ —	\$ —	\$ (3)	\$ (1)
Total	\$ 7	\$ —	\$ —	\$ (3)	\$ (1)

	Purchases	Issuances	Sales	Settlements	Ending Balance at December 31, 2022
Common stock	\$ —	\$ —	\$ —	\$ —	\$ 3
Total	\$ —	\$ —	\$ —	\$ —	\$ 3

(a) Recorded as a component of Net Realized Capital Gains (Losses) on Investments in the Statements of Operations

(b) Recorded as a component of Change in Net Unrealized Capital Gains (Losses) in the Statements of Changes in Capital and Surplus

Transfers between fair value hierarchy levels are recognized at the beginning of the reporting period.

5. Investments

Bonds and Stocks

The carrying amounts and estimated fair value of investments in bonds and stocks are as follows:

	Book Carrying Value	Gross		Gross		
		Adjusted Gains	Unrealized Gains	Unrealized Losses	Estimated Fair Value	
December 31, 2023						
Bonds:						
United States Government and agencies	\$ 327	\$ 7	\$ 29	\$ 305		
State, municipal and other government	117	1	16	102		
Hybrid securities	41	—	4	37		
Industrial and miscellaneous	3,473	37	465	3,045		
Mortgage and other asset-backed securities	995	19	108	906		
Total unaffiliated bonds	4,953	64	622	4,395		
Unaffiliated preferred stocks	4	—	—	4		
	\$ 4,957	\$ 64	\$ 622	\$ 4,399		
Unaffiliated common stocks						
	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value		
	\$ 3	\$ —	\$ —	\$ —	\$ 3	

Transamerica Financial Life Insurance Company

Notes to Financial Statements – Statutory Basis
(Dollars in Millions, Except per Share amounts)

	Book Adjusted Carrying Value	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
December 31, 2022				
Bonds:				
United States Government and agencies	\$ 367	\$ 8	\$ 25	\$ 350
State, municipal and other government	130	1	20	111
Hybrid securities	51	—	6	45
Industrial and miscellaneous	3,629	22	597	3,054
Mortgage and other asset-backed securities	1,082	21	127	976
Total unaffiliated bonds	5,259	52	775	4,536
Unaffiliated preferred stocks	4	—	—	4
	\$ 5,263	\$ 52	\$ 775	\$ 4,540

	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Unaffiliated common stocks	\$ 4	\$ 2	—	\$ 6

The carrying amount and estimated fair value of long and short-term bonds at December 31, 2023, by contractual maturity, are shown below. Expected maturities may differ from contractual maturities because certain borrowers have the right to call or prepay obligations with or without call or prepayment penalties.

	2023	
December 31:	Carrying Value	Fair Value
Due in one year or less	\$ 100	\$ 99
Due after one year through five years	586	567
Due after five years through ten years	851	774
Due after ten years	2,433	2,062
Subtotal	3,970	3,502
Mortgage and other asset-backed securities	1,008	919
Total	\$ 4,978	\$ 4,421

Transamerica Financial Life Insurance Company

Notes to Financial Statements – Statutory Basis
(*Dollars in Millions, Except per Share amounts*)

The estimated fair value of bonds, preferred stocks and common stocks with gross unrealized losses at December 31, 2023 and 2022 is as follows:

	2023			
	Equal to or Greater than 12 Months		Less than 12 Months	
	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses
United States Government and agencies	\$ 14	\$ 4	\$ 181	\$ 25
State, municipal and other government	84	16	—	—
Hybrid securities	32	4	—	—
Industrial and miscellaneous	2,406	463	99	2
Mortgage and other asset-backed securities	718	107	56	1
Total bonds	<u>\$ 3,254</u>	<u>\$ 594</u>	<u>\$ 336</u>	<u>\$ 28</u>
Preferred stocks-unaffiliated	—	—	4	—
Common stocks-unaffiliated	—	—	3	—
	<u>\$ 3,254</u>	<u>\$ 594</u>	<u>\$ 343</u>	<u>\$ 28</u>
2022				
	Equal to or Greater than 12 Months		Less than 12 Months	
	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses
	\$ —	\$ —	\$ 222	\$ 25
United States Government and agencies	—	—	64	11
State, municipal and other government	27	8	28	2
Hybrid securities	13	4	2,212	376
Industrial and miscellaneous	542	221	642	80
Mortgage and other asset-backed securities	240	48	—	—
Total bonds	<u>\$ 822</u>	<u>\$ 281</u>	<u>\$ 3,168</u>	<u>\$ 494</u>
Preferred stocks-unaffiliated	—	—	4	—
Common stocks-unaffiliated	—	—	3	—
	<u>\$ 822</u>	<u>\$ 281</u>	<u>\$ 3,175</u>	<u>\$ 494</u>

During 2023 and 2022, there were no loan-backed or structured securities with a recognized OTTI due to intent to sell or lack of intent and ability to hold.

For loan-backed and structured securities with a recognized OTTI due to the Company's cash flow analysis, in which the security is written down to estimated future cash flows discounted at the security's effective yield, in 2023, 2022 and 2021, the Company recognized OTTI of \$6, \$3 and \$0, respectively.

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Notes to Financial Statements – Statutory Basis
(*Dollars in Millions, Except per Share amounts*)

The following loan-backed and structured securities were held at December 31, 2023, for which an OTTI was recognized during the current reporting period:

CUSIP	Amortized Cost Before Current Period	Present Value of Projected Cash Flows	Recognized OTTI	Amortized Cost After OTTI	Fair Value at Time of OTTI	Date of Financial Statement Where Reported
46642MAA6	\$ 11	\$ 6	\$ 5	\$ 6	\$ 3	12/31/2023
05604LAE2	1	—	1	—	—	12/31/2023
			<u>\$ 6</u>			

The unrealized losses of loan-backed and structured securities where fair value is less than cost or amortized cost for which an OTTI has not been recognized in earnings as of December 31, 2023 and 2022 is as follows:

Year ended December 31:	2023		2022	
	Losses 12 Months or More	Losses Less Than 12 Months	Losses 12 Months or More	Losses Less Than 12 Months
The aggregate amount of unrealized losses	\$ 110	\$ 1	\$ 48	\$ 80
The aggregate related fair value of securities with unrealized losses	718	70	240	648

At December 31, 2023 and 2022, respectively, for bonds and preferred stocks that have been in a continuous loss position for greater than or equal to twelve months, the Company held 905 and 258 securities with a carrying amount of \$3,848 and \$1,103, and an unrealized loss of \$594 and \$281. Of this portfolio, at December 31, 2023 and 2022, 95.6% and 88.4% were investment grade with associated unrealized losses of \$567 and \$251, respectively.

At December 31, 2023 and 2022, respectively, for bonds and preferred stocks that have been in a continuous loss position for less than twelve months, the Company held 134 and 898 securities with a carrying amount of \$367 and \$3,666, and an unrealized loss of \$28 and \$494. Of this portfolio, at December 31, 2023 and 2022, 97.7% and 96.6% were investment grade with associated unrealized losses of \$27 and \$479, respectively.

At December 31, 2023 and 2022, there were no common stocks that have been in a continuous loss position for greater than or equal to twelve months.

At December 31, 2023 and 2022, respectively, for common stocks that have been in a continuous loss position for less than twelve months, the Company held 2 and 2 securities with a cost of \$3 and \$3 and no unrealized losses.

During the years ended December 31, 2023 and 2022, the Company held no 5GI securities.

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(*Dollars in Millions, Except per Share amounts*)

During 2023 and 2022, respectively, the Company sold, redeemed or otherwise disposed of 3 and 17 securities as a result of a callable feature which generated investment income of \$0 and \$3 as a result of a prepayment penalty and/or acceleration fee.

Proceeds from sales and other disposals of bonds and preferred stock and related gross realized capital gains and losses are reflected in the following table. The amounts exclude maturities and include transfers associated with reinsurance agreements, if applicable.

	Year Ended December 31		
	2023	2022	2021
Proceeds	\$ 371	\$ 695	\$ 1,177
Gross realized gains	\$ 8	\$ 11	\$ 38
Gross realized losses	(5)	(28)	(12)
Net realized capital gains (losses)	\$ 3	\$ (17)	\$ 26

The Company had gross realized losses, which relate to losses recognized on other-than-temporary declines in the fair value of bonds and preferred stocks, for the years ended December 31, 2023, 2022 and 2021 of \$5, \$28 and \$2, respectively.

At December 31, 2023 and 2022, the Company had no investments in restructured securities. There were no capital gains (losses) taken as a direct result of restructures in 2023, 2022 and 2021.

Mortgage Loans

The credit quality of mortgage loans by type of property for the years ended December 31, 2023 and 2022 were as follows:

December 31, 2023		Farm	Commercial	Total
AAA - AA	\$ —	\$ 934	\$ 934	\$ 934
A	14	822	836	836
BBB	—	69	69	69
B	—	2	2	2
	\$ 14	\$ 1,827	\$ 1,841	\$ 1,841

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Notes to Financial Statements – Statutory Basis
(*Dollars in Millions, Except per Share amounts*)

December 31, 2022

	Farm	Commercial	Total
AAA - AA	\$ —	\$ 1,190	\$ 1,190
A	14	595	609
BBB	—	52	52
BB	—	2	2
	\$ 14	\$ 1,839	\$ 1,853

The credit quality for commercial and farm mortgage loans was determined based on an internal credit rating model which assigns a letter rating to each mortgage loan in the portfolio as an indicator of the credit quality of the mortgage loan. The internal credit rating model was designed based on rating agency methodology, then modified for credit risk associated with the Company's mortgage lending process, taking into account such factors as projected future cash flows, net operating income and collateral value. The model produces a credit rating score and an associated letter rating which is intended to align with S&P ratings as closely as possible. Information supporting the credit risk rating process is updated at least annually.

During 2023, the Company issued mortgage loans with a maximum interest rate of 6.40% and a minimum interest rate of 5.50% for commercial loans. The maximum percentage of any one admitted loan to the value of the security (exclusive of insured or guaranteed or purchase money mortgages) originated or acquired during the year ending December 31, 2023 at the time of origination was 56%. During 2022, the Company issued mortgage loans with a maximum interest rate of 5.69% and a minimum interest rate of 2.81% for commercial loans. The maximum percentage of any one admitted loan to the value of the security (exclusive of insured or guaranteed or purchase money mortgages) originated or acquired during the year ending December 31, 2022 at the time of origination was 67%.

During 2023 and 2022, the Company issued no farm mortgage loans.

During 2023 and 2022, the Company did not reduce the interest rate on any outstanding mortgage loans.

The age analysis of mortgage loans and identification in which the Company is a participant or co-lender in a mortgage loan agreement is as follows for December 31, 2023 and 2022:

	Commercial		Total
	Farm	All Other	
December 31, 2023			
Recorded Investment (All)			
Current	\$ 14	\$ 1,827	\$ 1,841
Participant or Co-lender in Mortgage Loan Agreement			
Recorded Investment	\$ 14	\$ 575	\$ 589

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Notes to Financial Statements – Statutory Basis
(*Dollars in Millions, Except per Share amounts*)

	Commercial		Total
	Farm	All Other	
December 31, 2022			
Recorded Investment (All)			
Current	\$ 14	\$ 1,839	\$ 1,853
Participant or Co-lender in Mortgage Loan Agreement			
Recorded Investment	\$ 14	\$ 586	\$ 600

There were no impaired mortgage loans held without an allowance for credit losses as of December 31, 2023 and 2022, respectively, that were subject to participant or co-lender mortgage loan agreement for which the Company is restricted from unilaterally foreclosing on the mortgage loans.

The Company accrues interest income on impaired loans to the extent deemed collectible (delinquent less than 91 days) and the loan continues to perform under its original or restructured contractual terms. Interest income on nonperforming loans generally is recognized on a cash basis.

No mortgage loan foreclosures occurred during 2023, 2022 and 2021.

At December 31, 2023 and 2022, the Company held a mortgage loan loss reserve in the AVR of \$18 and \$18, respectively.

The Company's mortgage loan portfolio is diversified by geographic region and specific collateral property type as follows:

	Geographic Distribution		Property Type Distribution	
	December 31 2023	2022	December 31 2023	2022
Pacific	31 %	30 %	Apartment	54 %
South Atlantic	18	18	Industrial	22
Middle Atlantic	13	13	Retail	14
E. North Central	16	16	Office	7
Mountain	10	11	Medical	2
W. North Central	3	4	Agricultural	1
W. South Central	4	4		
E. South Central	4	3		
New England	1	1		

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Notes to Financial Statements – Statutory Basis
(*Dollars in Millions, Except per Share amounts*)

Other Invested Assets

During 2023, 2022 and 2021, the Company recognized no impairment write downs for its investments in joint ventures and limited partnerships.

Tax Credits

At December 31, 2023, the Company had ownership interests in five LIHTC investments with a carrying value of \$64. The remaining years of unexpired tax credits ranged from one to nine, and the properties were not subject to regulatory review. The length of time remaining for holding periods ranged from one to eleven years. The amount of contingent equity commitments expected to be paid during the year 2024 is \$1. Tax credits expenses recognized in 2023 were \$15 and other tax benefits recognized in 2023 were \$2. There were no impairment losses, write-downs or reclassifications during the year related to any of these credits.

At December 31, 2022, the Company had ownership interests in five LIHTC investments with a carrying value of \$79. The remaining years of unexpired tax credits ranged from two to ten, and the properties were not subject to regulatory review. The length of time remaining for holding periods ranged from one to twelve years. The amount of contingent equity commitments expected to be paid during the year 2023 is \$1. Tax credits expenses recognized in 2022 were \$15 and other tax benefits recognized in 2022 were \$2. There were no impairment losses, write-downs or reclassifications during the year related to any of these credits.

The Company has transferable state tax credits that are insignificant.

The Company did not have any non-transferable state tax credits.

The Company estimated the utilization of the remaining state transferable tax credits by projecting a future tax liability based on projected premium, tax rates and tax credits, and comparing the projected future tax liability to the availability of remaining state transferable tax credits. The Company had no impairment losses related to state transferable tax credits.

Derivatives

The Company has entered into collateral agreements with certain counterparties wherein the counterparty is required to post assets (cash or securities) on the Company's behalf in an amount equal to the difference between the net positive fair value of the contracts and an agreed upon threshold based on the credit rating of the counterparty. If the net fair value of all contracts with this counterparty is negative, then the Company is required to post similar assets (cash or securities). Fair value of derivative contracts, aggregated at a counterparty level at December 31, 2023 and 2022 was as follows:

	2023	2022
Fair value - positive	\$ 49	\$ 213
Fair value - negative	(56)	(224)

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At December 31, 2023, 2022 and 2021, the Company has recorded unrealized gains (losses) of \$2, (\$1) and \$31, respectively, for the component of derivative instruments utilized for hedging purposes that did not qualify for hedge accounting. This has been recorded directly to unassigned surplus as an unrealized gain (loss). The Company did not recognize any unrealized gains or losses during 2023, 2022 and 2021 that represented the component of derivative instruments gain or loss that was excluded from the assessment of hedge effectiveness.

Summary of realized gains (losses) by derivative type for the years ended December 31, 2023, 2022 and 2021:

	2023	2022	2021
<u>Swaps:</u>			
Interest rate	\$ (40)	\$ (167)	\$ (14)
Total return	(49)	55	(77)
Total swaps	\$ (89)	\$ (112)	\$ (91)
Futures - net positions	(5)	(76)	(23)
Total realized gains (losses)	\$ (94)	\$ (188)	\$ (114)

The average estimated fair value of derivatives held for other than hedging purposes is presented in the following table for the years ended December 31, 2023 and 2022:

	Asset ⁽¹⁾		Liability ⁽¹⁾	
	2023	2022	2023	2022
Derivative component of RSATs				
Credit default swaps	\$ 6	\$ 3	—	—

⁽¹⁾ Asset and liability classification of derivatives is based on each derivative's positive (asset) or negative (liability) book/adjusted carrying value.

The estimated fair value of derivatives held for other than hedging purposes is presented in the following table for the years ended December 31, 2023 and 2022:

	Asset ⁽¹⁾		Liability ⁽¹⁾	
	2023	2022	2023	2022
Derivative component of RSATs				
Credit default swaps	\$ 10	\$ 4	—	—

⁽¹⁾ Asset and liability classification of derivatives is based on each derivative's positive (asset) or negative (liability) book/adjusted carrying value.

The Company did not have net realized gains (losses) on derivatives held for other than hedging purposes for the years ended December 31, 2023, 2022 and 2021.

As stated in Note 2, the Company replicates investment grade corporate bonds and sovereign debt by writing credit default swaps. As a writer of credit swaps, the Company actively monitors the underlying asset, being careful to note any events (default or similar credit event) that would require the Company to perform on the credit swap. If such events would take place, a payment

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equal to the notional amount of the contract, less any potential recoveries as determined by the underlying agreement, will be made by the Company to the counterparty to the swap.

The following tables present the estimated fair value, maximum amount of future payments and weighted average years to maturity of written credit default swaps at December 31, 2023 and 2022:

Rating Agency Designation of Referenced Credit Obligations ⁽¹⁾	NAIC Designation	2023			Weighted Average Years to Maturity ⁽²⁾
		Estimated Fair Value of Credit Default Swaps	Maximum Future Payments under Credit Default Swaps		
AAA/AA/A	1				
Single name credit default swaps ⁽³⁾		\$ 2	\$ 101		3.4
Credit default swaps referencing indices		—	20		37.7
Subtotal		2	121		9.1
BBB	2				
Single name credit default swaps ⁽³⁾		5	214		3.0
Credit default swaps referencing indices		3	166		2.8
Subtotal		8	380		2.9
BB	3				
Single name credit default swaps ⁽³⁾		—	10		2.5
Subtotal		—	10		2.5
	Total	\$ 10	\$ 511		4.1

⁽¹⁾ The rating agency designations are based on availability and the blending of the applicable ratings among Moody's Investors Service ("Moody's"), Standard and Poor's Rating Services ("S&P"), and Fitch Ratings. If no rating is available from a rating agency, then an internally derived rating is used.

⁽²⁾ The weighted average years to maturity of the credit default swaps is calculated based on weighted average notional amounts.

⁽³⁾ Includes corporate, foreign government and state entities.

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Rating Agency Designation of Referenced Credit Obligations ⁽¹⁾	NAIC Designation	2022			
		Estimated Fair Value of Credit Default Swaps	Maximum Amount of Future Payments under Credit Default Swaps	Weighted Average Years to Maturity ⁽²⁾	
AAA/AA/A	1				
Single name credit default swaps ⁽³⁾		\$ —	\$ 71	4.0	
Credit default swaps referencing indices		—	20	38.7	
Subtotal		—	91	11.6	
BBB	2				
Single name credit default swaps ⁽³⁾		2	249	2.6	
Credit default swaps referencing indices		1	156	2.3	
Subtotal		3	405	2.5	
BB	3				
Single name credit default swaps ⁽³⁾		—	10	3.5	
Subtotal		—	10	3.5	
B	4				
Single name credit default swaps ⁽³⁾		—	5	1.0	
Subtotal		—	5	1.0	
Total		\$ 3	\$ 511	4.1	

⁽¹⁾ The rating agency designations are based on availability and the blending of the applicable ratings among Moody's Investors Service ("Moody's"), Standard and Poor's Rating Services ("S&P"), and Fitch Ratings. If no rating is available from a rating agency, then an internally derived rating is used.

⁽²⁾ The weighted average years to maturity of the credit default swaps is calculated based on weighted average notional amounts.

⁽³⁾ Includes corporate, foreign government and state entities.

The Company may enter into credit default swaps to purchase credit protection on certain of the referenced credit obligations in the table above. At December 31, 2023, there were not any potential future recoveries available to offset the \$511 from the table above. At December 31, 2022, there were not any potential future recoveries available to offset the \$511 from the table above.

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At December 31, 2023 and 2022, the Company's outstanding derivative instruments, shown in notional or contract amounts and fair value, are summarized as follows:

	Contract or Notional Amount ⁽¹⁾		Fair Value	
	2023	2022	2023	2022
Derivative assets:				
Credit default swaps	\$ 476	\$ 466	\$ 10	\$ 4
Currency swaps	131	138	9	20
Equity futures	—	—	—	1
Equity swaps	—	192	—	5
Interest rate swaps	407	2,097	26	181
Options	14	—	—	—
Derivative liabilities:				
Credit default swaps	61	69	1	—
Currency swaps	23	16	1	1
Equity futures	—	—	—	1
Equity swaps	302	101	23	7
Interest rate futures	—	—	1	—
Interest rate swaps	90	2,182	27	212
Options	(43)	—	1	—

⁽¹⁾ *Futures are presented in contract format. Swaps and options are presented in notional format.*

Restricted Assets

The following tables show the pledged or restricted assets as of December 31, 2023 and 2022, respectively:

Restricted Asset Category	Gross Restricted (Admitted & Nonadmitted) 2023				
	Total General Account (G/A)	G/A Supporting Separate Account (S/A) Activity	Total S/A Restricted Assets	S/A Assets Supporting G/A Activity	Total
Collateral held under security lending agreements	\$ 321	\$ —	\$ —	\$ —	\$ 321
Subject to dollar repurchase agreements	20	—	—	—	20
FHLB capital stock	3	—	—	—	3
On deposit with states	3	—	—	—	3
Pledged as collateral not captured in other categories	149	—	—	—	149
Total restricted assets	\$ 496	\$ —	\$ —	\$ —	\$ 496

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Notes to Financial Statements – Statutory Basis
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Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted				Percentage	
	Total From Prior Year (2022)	Increase/ (Decrease)	Total Nonadmitted Restricted	Total Admitted Restricted	Gross (Admitted & Nonadmitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
Collateral held under security lending agreements	\$ 412	\$ (91)	\$ —	\$ 321	1.17%	1.17%
Subject to dollar repurchase agreements	20	—	—	20	0.07	0.07
FHLB capital stock	3	—	—	3	0.01	0.01
On deposit with states	3	—	—	3	0.01	0.01
Pledged as collateral not captured in other categories	148	1	—	149	0.54	0.54
Total restricted assets	\$ 586	\$ (90)	\$ —	\$ 496	1.80%	1.80%

The following tables show the pledged or restricted assets in other categories as of December 31, 2023 and 2022, respectively:

Description of Assets	Gross Restricted (Admitted & Nonadmitted) 2023				
	Total General Account (G/A)	Supporting Separate Account (S/A) Activity		Total S/A Restricted Assets	S/A Assets Supporting G/A Activity
					Total
Derivatives	\$ 149	\$ —	\$ —	\$ —	\$ —
Total	\$ 149	\$ —	\$ —	\$ —	\$ 149

Description of Assets	Gross (Admitted & Nonadmitted) Restricted				Percentage	
	Total From Prior Year (2022)	Increase/ (Decrease)	Total Nonadmitted Restricted	Total Admitted Restricted	Gross (Admitted & Nonadmitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
Derivatives	\$ 148	\$ 1	\$ —	\$ 149	0.54%	0.55%
Total	\$ 148	\$ 1	\$ —	\$ 149	0.54%	0.55%

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The following tables show the collateral received and reflected as assets within the financial statements as of December 31, 2023 and 2022:

				2023	
				% of CV to Total Assets (Admitted and Nonadmitted)	
Collateral Assets		Carrying Value	Fair Value	% of CV to Total Admitted Assets	
Cash		\$ 58	\$ 58	0.64 %	0.65 %
Securities lending collateral assets		321	321	3.56	3.59
Total collateral assets		<u>\$ 379</u>	<u>\$ 379</u>	<u>4.20 %</u>	<u>4.24 %</u>
		% of Liability to Total Liabilities			
		Amount	Liabilities		
Recognized obligation to return collateral asset		\$ 379	4.72%		

				2022	
		% of CV to Total Assets (Admitted and Nonadmitted)			
Collateral Assets		Carrying Value	Fair Value	% of CV to Total Admitted Assets	
Cash		\$ 71	\$ 68	0.83 %	0.84 %
Securities lending collateral assets		412	412	4.81	4.86
Total collateral assets		<u>\$ 483</u>	<u>\$ 480</u>	<u>5.64 %</u>	<u>5.70 %</u>
		% of Liability to Total Liabilities			
		Amount	Liabilities		
Recognized obligation to return collateral asset		\$ 483	6.33 %		

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Notes to Financial Statements – Statutory Basis
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Net Investment Income

Detail of net investment income is presented below:

	Year Ended December 31		
	2023	2022	2021
Income:			
Bonds	\$ 212	\$ 222	\$ 249
Common stocks	1	—	1
Mortgage loans on real estate	74	71	87
Policy loans	8	8	8
Cash, cash equivalents and short-term investments	7	4	—
Derivatives	25	20	16
Other invested assets	17	19	(5)
Gross investment income	344	344	356
Less: investment expenses	17	17	20
Net investment income before amortization of IMR	327	327	336
Amortization of IMR	3	6	6
Net investment income	\$ 330	\$ 333	\$ 342

The gross, nonadmitted and admitted amounts for interest income due and accrued are presented in the following table:

	2023	2022
Gross	\$ 58	\$ 63
Nonadmitted	\$ —	\$ 1
Admitted	\$ 58	\$ 62

At December 31, 2023, the Company had no cumulative amounts for paid-in-kind interest included in the principle balance. At December 31, 2022, the Company did not report a paid-in-kind interest balance.

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Realized Capital Gains (Losses)

Net realized capital gains (losses) on investments, including OTTI, are summarized below:

	Realized		
	Year Ended December 31		
	2023	2022	2021
Bonds	\$ (10)	\$ (24)	\$ 25
Common stocks	(1)	1	3
Derivatives	(94)	(188)	(114)
Other invested assets	1	18	(1)
Change in realized capital gains (losses), before taxes	(104)	(193)	(87)
Federal income tax effect	(2)	(2)	(12)
Transfer from (to) interest maintenance reserve	6	16	(16)
Net realized capital gains (losses) on investments	\$ (100)	\$ (179)	\$ (115)

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Unrealized Capital Gains (Losses)

The changes in net unrealized capital gains and losses on investments, including the changes in net unrealized foreign capital gains and losses were as follows:

	Change in Unrealized Year Ended December 31		
	2023	2022	2021
Bonds	\$ 2	\$ 2	\$ 2
Preferred stocks	—	—	1
Common stocks	(2)	—	—
Affiliated entities	—	1	—
Derivatives	(1)	(31)	(2)
Other invested assets	19	11	15
Change in unrealized capital gains (losses), before taxes	18	(17)	16
Taxes on unrealized capital gains (losses)	(4)	(6)	(4)
Change in unrealized capital gains (losses), net of tax	\$ 14	\$ (23)	\$ 12

Admitted Disallowed IMR

The Company has admitted net negative (disallowed) IMR in accordance with the following criteria:

- Fixed income investments generating IMR losses comply with the reporting entity's documented investment or liability management policies.
- IMR losses for fixed income related derivatives are all in accordance with prudent and documented risk management procedures, in accordance with a reporting entity's derivative use plans and reflect symmetry with historical treatment in which unrealized derivative gains were reversed to IMR and amortized in lieu of being recognized as realized gains upon derivative termination.
- Any deviation to (a) was either because of a temporary and transitory timing issue or related to a specific event, such as a reinsurance transaction, that mechanically made the cause of IMR losses not reflective of reinvestment activities.
- Asset sales that were generating admitted negative IMR were not compelled by liquidity pressures (e.g., to fund significant cash outflows including, but not limited to excess withdrawals and collateral calls).

The aggregate net negative (disallowed) IMR allocation is presented in the following table for the year ended December 31, 2023:

	Total	General Account	Insulated Separate Account	Non-Insulated Separate Account
2023	\$ 18	\$ —	\$ 18	\$ —

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The allocation of the admitted negative (disallowed) IMR is presented in the following table for the year ended December 31, 2023:

2023	\$	13	\$	Insulated		Non-Insulated	
				General Account	Separate Account	13	\$

The calculation of adjusted capital and surplus with consideration of the negative (disallowed) IMR is presented in the following table for the year ended December 31, 2023:

	2023
Prior period, as of September 30, 2023, the most recent statement filed with the NYDFS, general account capital and surplus	\$ 847
From prior period SAP financials:	
Net positive goodwill (admitted)	—
EDP equipment & operating system software (admitted)	—
Net DTAs (admitted)	23
Net negative (disallowed) IMR (admitted)	—
Adjusted capital and surplus	<u><u>\$ 824</u></u>

The admitted net negative (disallowed) IMR represents 1.62% of adjusted capital and surplus for 2023.

The Company did not have gains/losses associated with derivatives sold allocated to IMR during 2023.

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6. Policy and Contract Attributes

Insurance Liabilities

Policy reserves, deposit-type contracts and policy claims at December 31, 2023 and 2022 were as follows:

	Year Ended December 31	
	2023	2022
Life insurance reserves	\$ 1,569	\$ 1,450
Annuity reserves and supplementary contracts with life contingencies	4,325	4,752
Accident and health reserves (including long term care)	279	338
Total policy reserves	<u>\$ 6,173</u>	<u>\$ 6,540</u>
Deposit-type contracts	30	31
Policy claims	37	35
Total policy reserves, deposit-type contracts and claim liabilities	<u><u>\$ 6,240</u></u>	<u><u>\$ 6,606</u></u>

Life Insurance Reserves

The aggregate policy reserves for life insurance policies are based upon the 1941, 1958, 1980, 2001 and 2017 Commissioner's Standard Ordinary Mortality Tables. The reserves are calculated using interest rates ranging from 2.00 to 7.25 percent and are computed principally on the Net Level Premium Valuation and the Commissioner's Reserve Valuation Method. Reserves for universal life policies are based on account balances adjusted for the Commissioner's Reserve Valuation Method.

Tabular interest, tabular less actual reserves released and tabular cost have been determined by formula.

The Company waives deduction of deferred fractional premiums upon death of the insured and returns any portion of the final premium for periods beyond the date of death.

Additional premiums are charged or additional mortality charges are assessed for policies issued on substandard lives according to underwriting classification. Generally, reserves are determined by computing the regular reserve for the plan at the true age and holding, in addition, the unearned portion of the extra premium charge for the year. For certain flexible premium and fixed premium universal life insurance products, reserves are calculated utilizing the Commissioner's Reserve Valuation Method for universal life policies and recognizing any substandard ratings.

As of December 31, 2023 and 2022, the Company had insurance in force aggregating \$4,383 and \$5,812, respectively, in which the gross premiums are less than the net premiums required by the valuation standards established by the NYDFS. The Company established policy reserves of \$471 and \$717 to cover these deficiencies as of December 31, 2023 and 2022, respectively.

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The Company does not issue participating life insurance policies.

Annuity Reserves and Supplementary Contracts Involving Life Contingencies

Deferred annuity reserves are calculated according to the Commissioner's Annuity Reserve Valuation Method including excess interest reserves to cover situations where the future interest guarantees plus the decrease in surrender charges are in excess of the maximum valuation rates of interest.

Reserves for immediate annuities and supplementary contracts with and without life contingencies are equal to the present value of future payments assuming interest rates ranging from 1.00 to 11.25 percent and mortality rates, where appropriate, from a variety of tables.

Annuity reserves also include GICs and funding agreements classified as life-type contracts as defined in SSAP No. 50, *Classifications of Insurance or Managed Care Contracts*. These liabilities have annuitization options at guaranteed rates and consist of floating interest rate and fixed interest rate contracts. The contract reserves are carried at the greater of the account balance or the value as determined for an annuity with cash settlement option, on a change in fund basis, according to the Commissioner's Annuity Reserve Valuation Method.

For variable annuities with guaranteed living benefits and/or minimum guaranteed death benefits, the Company complies with Reg 213. Reg 213 specifies statutory reserve requirements for variable annuity contracts (VACARVM) with benefit guarantees and without benefit guarantees and related products. Examples of covered guaranteed benefits include return of premium death benefits, guaranteed minimum accumulation benefits, guaranteed minimum income benefits, guaranteed minimum withdrawal benefits and guaranteed payout annuity floors. The Reg 213 reserve calculations include standard scenario calculations from the prior Actuarial Guideline 43 (AG 43) as well as reserve requirements based on the NAIC Valuation Manual Section 21 (VM-21) Principles Based Reserving for Variable Annuities. The reserve for contracts falling within the scope of Reg 213 is split into pre and post January 1, 2020 contract issues and is calculated at a contract level with no aggregation. For pre 2020 business, the reserve is the greater of the VM-21 reserve or the modified AG 43 standard scenario reserve. For post 2020 business, the reserve is the greater of the VM-21 reserve and the New York Objective Floor; the New York Objective Floor is the maximum of two distinct modified AG 43 standard scenario reserves, the cash surrender value and the option value floor.

The VM-21 reserve is equal to the Conditional Tail Expectation (CTE) amount plus an additional standard projection amount if the Company's non-economic assumptions differ enough from industry assumptions. To determine the CTE amount, the Company uses 1,000 of the pre-packaged scenarios developed by the American Academy of Actuaries (AAA) and the Society of Actuaries and prudent estimate assumptions based on Company experience. The Standard Projection Amount is determined using the same CTE calculations but replaces the Company's own assumptions with prescribed assumptions and methods specified in VM-21.

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Accident and Health Liabilities

Accident and health policy reserves are equal to the greater of the gross unearned premiums or any required mid-terminal reserves plus net unearned premiums and the present value of amounts not yet due on both reported and unreported claims.

At December 31, 2023 and 2022, the Company had no premium deficiency reserve related to accident and health policies.

Liabilities for losses and loss/claim adjustment expenses for accident and health contracts are estimated using statistical claim development models to develop best estimates of liabilities for medical expense business and using tabular reserves employing mortality/morbidity tables and discount rates meeting minimum regulatory requirements for other business. Unpaid claims include amounts for losses and related adjustment expenses and are estimates of the ultimate net costs of all losses, reported and unreported. These estimates are subject to the impact of future changes in claim severity, frequency and other factors.

Activity in the liability for unpaid claims and related processing costs net of reinsurance is summarized as follows:

	Unpaid Claims Liability Beginning of Year	Claims Incurred	Claims Paid	Unpaid Claims Liability End of Year
Year ended December 31, 2023				
2023	\$ —	\$ 67	\$ 38	\$ 29
2022 and prior	<u>40</u>	<u>2</u>	<u>30</u>	<u>12</u>
	<u>40</u>	<u>\$ 69</u>	<u>\$ 68</u>	<u>41</u>
Active life reserve	\$ 313			\$ 252
Total accident and health reserves	<u>\$ 353</u>			<u>\$ 293</u>

	Unpaid Claims Liability Beginning of Year	Claims Incurred	Claims Paid	Unpaid Claims Liability End of Year
Year ended December 31, 2022				
2022	\$ —	\$ 61	\$ 33	\$ 28
2021 and prior	<u>35</u>	<u>7</u>	<u>30</u>	<u>12</u>
	<u>35</u>	<u>\$ 68</u>	<u>\$ 63</u>	<u>40</u>
Active life reserve	\$ 301			\$ 313
Total accident and health reserves	<u>\$ 336</u>			<u>\$ 353</u>

The change in the Company's unpaid claims reserve was \$2 and \$7 for the years ended December 31, 2023 and 2022, respectively, for health claims that were incurred prior to those Balance Sheets date. The change in 2023 and 2022 resulted primarily from variances in the estimated frequency of claims and claim severity.

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Activity in the liability for unpaid claims adjustment expense is summarized as follows:

	Liability Beginning of Year	Incurred	Paid	Liability End of Year
Year ended December 31, 2023				
2023	\$ —	\$ 1	\$ 1	\$ —
2022 and prior	—	—	—	—
	\$ —	\$ 1	\$ 1	\$ —
Year ended December 31, 2022				
2022	\$ —	\$ 1	\$ 1	\$ —
2021 and prior	—	—	—	—
	\$ —	\$ 1	\$ 1	\$ —

The Company increased the claim adjustment expense provision for insured events of prior years during 2023.

Premium and Annuity Considerations Deferred and Uncollected

Reserves on the Company's traditional life insurance products are computed using mean and interpolated or mid-terminal reserving methodologies. The mean methodologies result in the establishment of assets for the amount of the net valuation premiums that are anticipated to be received between the policy's paid-through date to the policy's next anniversary date. The interpolated methodologies do not require the establishment of such assets, however, it is required to hold unearned premium liabilities. At December 31, 2023 and 2022, the gross premiums and net of loading amounts related to these assets (which are reported as premiums deferred and uncollected), are as follows:

	2023		2022	
	Gross	Net of Loading	Gross	Net of Loading
Life and annuity:				
Ordinary renewal business	\$ 3	\$ 3	\$ 3	\$ 3
	\$ 3	\$ 3	\$ 3	\$ 3

Deposit-type Contracts

Tabular interest on funds not involving life contingencies has been determined primarily by formula.

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Withdrawal Characteristics of Annuity Reserves and Deposit Funds

A portion of the Company's policy reserves and other policyholders' funds (including separate account liabilities) relates to liabilities established on a variety of the Company's annuity, deposit fund and life products. There may be certain restrictions placed upon the amount of funds that can be withdrawn without penalty. The amount of reserves on annuity and deposit fund products, by withdrawal characteristics, is summarized as follows:

	December 31 2023				
	General Account	Separate Account with Guarantees	Separate Account Non- Guaranteed	Total	Percent
Individual Annuities:					
Subject to discretionary withdrawal with adjustment:					
With fair value adjustment	\$ —	\$ 18	\$ —	\$ 18	— %
At book value less surrender charge of 5% or more	43	—	—	43	1
At fair value	—	—	4,123	4,123	83
Total with adjustment or at fair value	<u>43</u>	<u>18</u>	<u>4,123</u>	<u>4,184</u>	<u>84</u>
At book value without adjustment (minimal or no charge or adjustment)	549	—	—	549	11
Not subject to discretionary withdrawal provision	240	—	16	256	5
Total individual annuity reserves	<u>832</u>	<u>18</u>	<u>4,139</u>	<u>4,989</u>	<u>100 %</u>
Less reinsurance ceded	135	—	—	135	
Net individual annuities reserves	<u><u>\$ 697</u></u>	<u><u>\$ 18</u></u>	<u><u>\$ 4,139</u></u>	<u><u>\$ 4,854</u></u>	
Amount included in book value less surrender charge above that will move to book value without adjustment in the year after the statement date	\$ 9	\$ —	\$ —	\$ 9	

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	December 31 2023				
	General Account	Separate Account with Guarantees	Separate Account Non- Guaranteed	Total	Percent
Group Annuities:					
Subject to discretionary withdrawal with adjustment:					
With fair value adjustment	\$ 776	\$ 1	\$ —	\$ 777	4 %
At book value less surrender charge of 5% or more	492	—	—	492	3
At fair value	—	323	12,770	13,093	75
Total with adjustment or at fair value	1,268	324	12,770	14,362	82
At book value without adjustment (minimal or no charge or adjustment)	1,892	49	—	1,941	11
Not subject to discretionary withdrawal provision	467	—	801	1,268	7
Total group annuities reserves	3,627	373	13,571	17,571	100 %
Net group annuities reserves	<u>\$ 3,627</u>	<u>\$ 373</u>	<u>\$ 13,571</u>	<u>\$ 17,571</u>	

	December 31 2023				
	General Account	Separate Account with Guarantees	Separate Account Non- Guaranteed	Total	Percent
Deposit-type contracts (no life contingencies):					
Subject to discretionary withdrawal with adjustment:					
At book value without adjustment (minimal or no charge or adjustment)	\$ 1	\$ —	\$ —	\$ 1	2 %
Not subject to discretionary withdrawal provision	44	—	1	45	98
Total deposit-type contracts	45	—	1	46	100 %
Less reinsurance ceded	14	—	—	14	
Net deposit-type contracts	<u>\$ 31</u>	<u>\$ —</u>	<u>\$ 1</u>	<u>\$ 32</u>	

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Reconciliation to the Annual Statement:	Amount
Life & Accident & Health Annual Statement:	
Exhibit 5, Annuities section, total (net)	\$ 4,269
Exhibit 5, Supp contracts with life contingencies section, total (net)	56
Exhibit 7, Deposit-type contracts, net balance at the end of the current year after reinsurance	30
Subtotal	<u>4,355</u>
Separate Accounts Annual Statement:	
Exhibit 3, Annuities section, total	18,078
Exhibit 3, Supp contracts with life contingencies section, total	23
Other contract deposit funds	1
Subtotal	<u>18,102</u>
Combined total	<u><u>\$ 22,457</u></u>

	December 31 2022				
	General Account	Separate Account with Guarantees	Separate Account Non- Guaranteed	Total	Percent
Individual Annuities:					
Subject to discretionary withdrawal with adjustment:					
With fair value adjustment	\$ —	\$ 20	\$ —	\$ 20	— %
At book value less surrender charge of 5% or more	49	—	—	49	1
At fair value	—	—	3,916	3,916	80
Total with adjustment or at fair value	49	20	3,916	3,985	81
At book value without adjustment (minimal or no charge or adjustment)	618	—	—	618	13
Not subject to discretionary withdrawal provision	291	—	10	301	6
Total individual annuity reserves	958	20	3,926	4,904	<u>100 %</u>
Less reinsurance ceded	136	—	—	136	
Net individual annuity reserves	<u>\$ 822</u>	<u>\$ 20</u>	<u>\$ 3,926</u>	<u>\$ 4,768</u>	
Amount included in book value less surrender charge above that will move to book value without adjustment in the year after the statement date	\$ 12	\$ —	\$ —	\$ 12	

Transamerica Financial Life Insurance Company

Notes to Financial Statements – Statutory Basis
(*Dollars in Millions, Except per Share amounts*)

	December 31 2022						
	General Account	Separate Account with Guarantees		Separate Account Non- Guaranteed		Total	Percent
Group Annuities:							
Subject to discretionary withdrawal with adjustment:							
With fair value adjustment	\$ 813	\$ 26	\$ —	\$ 839		5 %	
At book value less surrender charge of 5% or more	553	—	—	553		3	
At fair value	—	389	10,845	11,234		70	
Total with adjustment or at fair value	1,366	415	10,845	12,626		78	
At book value without adjustment (minimal or no charge or adjustment)	2,048	56	—	2,104		13	
Not subject to discretionary withdrawal provision	493	—	843	1,336		9	
Total group annuity reserves	3,907	471	11,688	16,066		100 %	
Net group annuity reserves	\$ 3,907	\$ 471	\$ 11,688	\$ 16,066			

	December 31 2022						
	General Account	Separate Account with Guarantees		Separate Account Non- Guaranteed		Total	Percent
Deposit-type contracts (no life contingencies):							
Subject to discretionary withdrawal with adjustment:							
At book value without adjustment (minimal or no charge or adjustment)	\$ 1	\$ —	\$ —	\$ 1		2 %	
Not subject to discretionary withdrawal provision	45	—	2	47		98	
Total deposit-type contracts	46	—	2	48		100 %	
Less reinsurance ceded	15	—	—	15			
Net deposit-type contracts	\$ 31	\$ —	\$ 2	\$ 33			

Transamerica Financial Life Insurance Company

Notes to Financial Statements – Statutory Basis
(Dollars in Millions, Except per Share amounts)

Reconciliation to the Annual Statement:	<u>Amount</u>
Life & Accident & Health Annual Statement:	
Exhibit 5, Annuities section, total (net)	\$ 4,673
Exhibit 5, Supp contracts with life contingencies section, total (net)	56
Exhibit 7, Deposit-type contracts, net balance at the end of the current year after reinsurance	31
Subtotal	<u>4,760</u>
Separate Accounts Annual Statement:	
Exhibit 3, Annuities section, total	16,093
Exhibit 3, Supp contracts with life contingencies section, total	12
Other contract deposit funds	2
Subtotal	<u>16,107</u>
Combined total	<u><u>\$ 20,867</u></u>

Transamerica Financial Life Insurance Company

Notes to Financial Statements – Statutory Basis
(*Dollars in Millions, Except per Share amounts*)

The amount of reserves on life products, by withdrawal characteristics, is summarized as follows:

	December 31 2023		
	General Account		
	Account Value	Cash Value	Reserve
Subject to discretionary withdrawal, surrender values, or policy loans:			
Term policies with cash value	\$ —	\$ 1	\$ 2
Universal life	674	578	716
Universal life with secondary guarantees	24	25	94
Indexed universal life with secondary guarantees	525	433	476
Other permanent cash value life insurance	—	66	83
Variable universal life	25	25	55
Not subject to discretionary withdrawal or no cash values			
Term policies without cash value	—	—	282
Accidental death benefits	—	—	1
Disability- active lives	—	—	1
Disability- disabled lives	—	—	3
Miscellaneous reserves	—	—	55
Total (gross)	1,248	1,128	1,768
Reinsurance ceded	174	174	199
Total (net)	\$ 1,074	\$ 954	\$ 1,569

As of December 31, 2023, the Company did not hold any life reserves for separate accounts with guarantees.

	December 31 2023		
	Separate Account - Nonguaranteed		
	Account Value	Cash Value	Reserve
Subject to discretionary withdrawal, surrender values, or policy loans:			
Variable universal life	\$ 150	\$ 150	\$ 284
Total (net)	\$ 150	\$ 150	\$ 284

Transamerica Financial Life Insurance Company

Notes to Financial Statements – Statutory Basis
(*Dollars in Millions, Except per Share amounts*)

Reconciliation to the Annual Statement:

	<u>Amount</u>
Life & Accident & Health Annual Statement:	
Exhibit 5, Life insurance section, total (net)	\$ 1,509
Exhibit 5, Accidental death benefits section total (net)	1
Exhibit 5, Disability - active lives section, total (net)	1
Exhibit 5, Disability - disabled lives section, total (net)	3
Exhibit 5, Miscellaneous reserves section, total (net)	55
Subtotal	<u>1,569</u>
Separate Accounts Annual Statement:	
Exhibit 3, Life insurance section, total	284
Subtotal	<u>284</u>
Combined total	<u><u>\$ 1,853</u></u>

	December 31 2022		
	General Account		
	Account Value	Cash Value	Reserve
Subject to discretionary withdrawal, surrender values, or policy loans:			
Term policies with cash value	\$ 1	\$ 1	2
Universal life	667	565	697
Universal life with secondary guarantees	16	25	97
Indexed universal life with secondary guarantees	454	366	389
Other permanent cash value life insurance	66	66	83
Variable universal life	25	25	61
Not subject to discretionary withdrawal or no cash values			
Term policies without cash value	—	—	280
Accidental death benefits	—	—	1
Disability- active lives	—	—	1
Disability- disabled lives	—	—	3
Miscellaneous reserves	—	—	37
Total (gross)	1,229	1,048	1,651
Reinsurance ceded	171	171	200
Total (net)	\$ 1,058	\$ 877	\$ 1,451

As of December 31, 2022, the Company did not hold any life reserves for separate accounts with guarantees.

Transamerica Financial Life Insurance Company

Notes to Financial Statements – Statutory Basis
(*Dollars in Millions, Except per Share amounts*)

	December 31 2022		
	Separate Account - Nonguaranteed		
	Account Value	Cash Value	Reserve
Subject to discretionary withdrawal, surrender values, or policy loans:			
Variable universal life	\$ 126	\$ 125	\$ 247
Total (net)	\$ 126	\$ 125	\$ 247

Reconciliation to the Annual Statement:

	Amount
Life & Accident & Health Annual Statement:	
Exhibit 5, Life insurance section, total (net)	\$ 1,409
Exhibit 5, Accidental death benefits section total (net)	1
Exhibit 5, Disability - active lives section, total (net)	1
Exhibit 5, Disability - disabled lives section, total (net)	3
Exhibit 5, Miscellaneous reserves section, total (net)	37
Subtotal	1,451
Separate Accounts Annual Statement:	
Exhibit 3, Life insurance section, total	247
Subtotal	247
Combined total	\$ 1,698

Transamerica Financial Life Insurance Company

Notes to Financial Statements – Statutory Basis
(*Dollars in Millions, Except per Share amounts*)

Separate Accounts

Separate account assets held by the Company represent contracts where the benefit is determined by the performance of the investments held in the separate account. Information regarding the separate accounts of the Company as of and for the years ended December 31, 2023, 2022 and 2021 is as follows:

	Nonindexed Guarantee Less Than or Equal to 4%	Nonindexed Guarantee Separate Accounts	Nonguaranteed Total
Premiums, deposits and other considerations for the year ended December 31, 2023	\$ 48	\$ 2,576	\$ 2,624
Reserves for separate accounts as of December 31, 2023 with assets at:			
Fair value	\$ —	\$ 17,995	\$ 17,995
Amortized cost	391	—	391
Total as of December 31, 2023	\$ 391	\$ 17,995	\$ 18,386
Reserves for separate accounts by withdrawal characteristics as of December 31, 2023:			
With fair value adjustment	\$ 19	\$ —	\$ 19
At fair value	323	17,177	17,500
At book value without fair value adjustment and with current surrender charge of less than 5%	49	—	49
Subtotal	391	17,177	17,568
Not subject to discretionary withdrawal	—	818	818
Total separate account reserve liabilities at December 31, 2023	\$ 391	\$ 17,995	\$ 18,386

Transamerica Financial Life Insurance Company

Notes to Financial Statements – Statutory Basis
(*Dollars in Millions, Except per Share amounts*)

	Nonindexed Guarantee Less Than or Equal to 4%	Nonguaranteed Separate Accounts	Total
Premiums, deposits and other considerations for the year ended December 31, 2022	\$ 91	\$ 4,347	\$ 4,438
Reserves for separate accounts as of December 31, 2022 with assets at:			
Fair value	\$ —	\$ 15,863	\$ 15,863
Amortized cost	491	—	491
Total as of December 31, 2022	\$ 491	\$ 15,863	\$ 16,354
Reserves for separate accounts by withdrawal characteristics as of December 31, 2022:			
With fair value adjustment	\$ 46	\$ —	\$ 46
At fair value	389	15,008	15,397
At book value without fair value adjustment and with current surrender charge of less than 5%	56	—	56
Subtotal	491	15,008	15,499
Not subject to discretionary withdrawal	—	855	855
Total separate account reserve liabilities at December 31, 2022	\$ 491	\$ 15,863	\$ 16,354

Transamerica Financial Life Insurance Company

Notes to Financial Statements – Statutory Basis
(*Dollars in Millions, Except per Share amounts*)

	Nonindexed Guarantee	Nonguaranteed Less Than or Equal to 4%	Separate Accounts	Total
Premiums, deposits and other considerations for the year ended December 31, 2021	\$ 96	\$ 4,289	\$ 4,385	
Reserves for separate accounts as of December 31, 2021 with assets at:				
Fair value	\$ —	\$ 26,023	\$ 26,023	
Amortized cost	505	—	505	
Total as of December 31, 2021	\$ 505	\$ 26,023	\$ 26,528	
Reserves for separate accounts by withdrawal characteristics as of December 31, 2021:				
With fair value adjustment	49	—	49	
At fair value	395	24,949	25,344	
At book value without fair value adjustment and with current surrender charge of less than 5%	61	—	61	
Subtotal	505	24,949	25,454	
Not subject to discretionary withdrawal	—	1,074	1,074	
Total separate account reserve liabilities at December 31, 2021	\$ 505	\$ 26,023	\$ 26,528	

A reconciliation of the amounts transferred to and from the Company's separate accounts is presented below:

	Year Ended December 31		
	2023	2022	2021
Transfer as reported in the Summary of Operations of the separate accounts statement:			
Transfers to separate accounts			
Transfers to separate accounts	\$ 2,635	\$ 4,443	\$ 4,389
Transfers from separate accounts	(3,006)	(10,067)	(4,779)
Net transfers from separate accounts	(371)	(5,624)	(390)
Miscellaneous reconciling adjustments	6	7	3
Net transfers as reported in the Summary of Operations of the life, accident and health annual statement	\$ (365)	\$ (5,617)	\$ (387)

Transamerica Financial Life Insurance Company

Notes to Financial Statements – Statutory Basis
(*Dollars in Millions, Except per Share amounts*)

The legal insulation of separate account assets prevents such assets from being generally available to satisfy claims resulting from the general account. The assets legally insulated from general account claims at December 31, 2023 and 2022 are attributed to the following products:

	2023	2022
Variable life	\$ 136	\$ 125
Variable universal life	150	126
Variable annuities	4,425	4,205
Group annuities	11,683	9,859
Registered market value separate accounts	612	554
Non-registered market value separate accounts	64	64
Par annuities	970	984
Registered market value annuity product - SPL	2	3
Book value separate accounts	386	471
Total separate account assets	<u>\$ 18,428</u>	<u>\$ 16,391</u>

At December 31, 2023 and 2022, the Company held separate account assets not legally insulated from the general account in the amount of \$19 and \$21, respectively.

Some separate account liabilities are guaranteed by the general account. In accordance with the guarantees provided, if the investment proceeds are insufficient to cover the rate of return guaranteed for the product, the policyholder proceeds will be remitted by the general account. To compensate the general account for the risk taken, the separate account paid risk charges of \$49, \$51, \$53, \$52 and \$51, to the general account in 2023, 2022, 2021, 2020 and 2019, respectively. During the years ended December 31, 2023 and 2022, the general account of the Company had paid \$2 toward separate account guarantees and during the year ended December 31, 2021, the general account of the Company had paid an insignificant amount toward separate account guarantees. During the years 2020 and 2019, the general account of the Company had paid \$1 each year toward separate account guarantees.

At December 31, 2023 and 2022, the Company reported guaranteed separate account assets at amortized cost in the amount of \$366 and \$470, respectively, based upon the prescribed practice granted by the State of New York as described in Note 2. These assets had a fair value of \$356 and \$442 at December 31, 2023 and 2022, respectively, which would have resulted in an unrealized gain/(loss) of \$(10) and \$(27), respectively, had these assets been reported at fair value.

The Company does not participate in securities lending transactions within the separate account.

Transamerica Financial Life Insurance Company

Notes to Financial Statements – Statutory Basis
(*Dollars in Millions, Except per Share amounts*)

7. Reinsurance

Certain premiums and benefits are assumed from and ceded to other insurance companies under various reinsurance agreements. The Company reinsurance portions of the risk on certain insurance policies which exceed its established limits, thereby providing a greater diversification of risk and minimizing exposure on larger risks. The Company remains contingently liable with respect to any insurance ceded, and this would become an actual liability in the event that the assuming insurance company became unable to meet its obligation under the reinsurance treaty.

Premiums and annuity considerations include the following reinsurance amounts:

	Year Ended December 31		
	2023	2022	2021
Direct premiums	\$ 3,527	\$ 5,196	\$ 5,234
Reinsurance assumed - non affiliates	189	209	286
Reinsurance assumed - affiliates	—	—	—
Reinsurance ceded - non affiliates	(125)	(143)	(180)
Reinsurance ceded - affiliates	(74)	(77)	(118)
Net premiums earned	<u>\$ 3,517</u>	<u>\$ 5,185</u>	<u>\$ 5,222</u>

The Company received reinsurance recoveries in the amount of \$238, \$253 and \$343 during 2023, 2022 and 2021, respectively. At December 31, 2023 and 2022, estimated amounts recoverable from reinsurers that have been deducted from policy and contract claim reserves totaled \$85 and \$95, respectively. The aggregate reserves for policies and contracts were reduced for reserve credits for reinsurance ceded at December 31, 2023 and 2022 of \$1,644 and \$2,043, respectively, of which \$898 and \$956 were ceded to affiliates, respectively.

Effective July 1, 2022, the Company recaptured business previously ceded to Transamerica International Re (Bermuda), an affiliate. Subsequently, the Company novated the business to a third party. The reserves were initially recorded and then removed from the financials when novated in the amount of \$128. Consideration of \$9 was paid and subsequently received from the third party. As a result, there was no net financial statement impact.

Effective April 1, 2022, the Company recaptured business previously ceded to Transamerica International Re (Bermuda), an affiliate. Subsequently, the Company novated the business to a third party. The reserves were initially recorded and then removed from the financials when novated in the amount of \$121. Consideration of \$23 was received and subsequently paid to the third party. As a result, there was no net financial statement impact.

Effective December 1, 2021, the Company recaptured business previously ceded to Transamerica International Re (Bermuda), an affiliate. Subsequently, the Company novated the business to a third party. The reserves were initially recorded and then removed from the financials when novated in the amount of \$282. Consideration of \$17 was received and subsequently paid to the third party. As a result, there was no net financial statement impact.

Transamerica Financial Life Insurance Company

Notes to Financial Statements – Statutory Basis
(*Dollars in Millions, Except per Share amounts*)

8. Income Taxes

The net deferred income tax asset at December 31, 2023 and 2022 and the change from the prior year are comprised of the following components:

	December 31, 2023		
	Ordinary	Capital	Total
Gross Deferred Tax Assets	\$ 105	\$ 10	\$ 115
Statutory Valuation Allowance Adjustment	—	—	—
Adjusted Gross Deferred Tax Assets	105	10	115
Deferred Tax Assets Nonadmitted	52	—	52
Subtotal (Net Deferred Tax Assets)	53	10	63
Deferred Tax Liabilities	20	19	39
Net Admitted Deferred Tax Assets (Liabilities)	\$ 33	\$ (9)	\$ 24

	December 31, 2022		
	Ordinary	Capital	Total
Gross Deferred Tax Assets	\$ 115	\$ 9	\$ 124
Statutory Valuation Allowance Adjustment	—	—	—
Adjusted Gross Deferred Tax Assets	115	9	124
Deferred Tax Assets Nonadmitted	49	—	49
Subtotal (Net Deferred Tax Assets)	66	9	75
Deferred Tax Liabilities	27	18	45
Net Admitted Deferred Tax Assets (Liabilities)	\$ 39	\$ (9)	\$ 30

	Change		
	Ordinary	Capital	Total
Gross Deferred Tax Assets	\$ (10)	\$ 1	\$ (9)
Statutory Valuation Allowance Adjustment	—	—	—
Adjusted Gross Deferred Tax Assets	(10)	1	(9)
Deferred Tax Assets Nonadmitted	3	—	3
Subtotal (Net Deferred Tax Assets)	(13)	1	(12)
Deferred Tax Liabilities	(7)	1	(6)
Net Admitted Deferred Tax Assets (Liabilities)	\$ (6)	—	\$ (6)

Transamerica Financial Life Insurance Company

Notes to Financial Statements – Statutory Basis
(*Dollars in Millions, Except per Share amounts*)

The main components of deferred income tax amounts are as follows:

	Year Ended December 31		Change
	2023	2022	
Deferred Tax Assets:			
Ordinary			
Policyholder reserves	\$ 67	\$ 77	\$ (10)
Investments	1	2	(1)
Deferred acquisition costs	29	27	2
Compensation and benefits accrual	1	1	—
Receivables - nonadmitted	5	7	(2)
Other	2	1	1
Subtotal	105	115	(10)
Statutory valuation allowance adjustment	—	—	—
Nonadmitted	52	49	3
Admitted ordinary deferred tax assets	53	66	(13)
Capital			
Investments	10	9	1
Other	—	—	—
Subtotal	10	9	1
Statutory valuation allowance adjustment	—	—	—
Nonadmitted	—	—	—
Admitted capital deferred tax assets	10	9	1
Admitted deferred tax assets	\$ 63	\$ 75	\$ (12)
	Year Ended December 31		
	2023	2022	Change
Deferred Tax Liabilities:			
Ordinary			
Investments	\$ —	\$ 2	\$ (2)
Policyholder reserves	19	23	(4)
Capitalized ceding commissions	—	—	—
Other	1	2	(1)
Subtotal	20	27	(7)
Capital			
Investments	19	18	1
Other	—	—	—
Subtotal	19	18	1
Deferred tax liabilities	39	45	(6)
Net admitted deferred tax assets (liabilities)	\$ 24	\$ 30	\$ (6)

Transamerica Financial Life Insurance Company

Notes to Financial Statements – Statutory Basis
(*Dollars in Millions, Except per Share amounts*)

As a result of the 2017 Tax Cuts and Jobs Act (TCJA), the Company's tax reserve deductible temporary difference increased by \$18. This change results in an offsetting \$(18) taxable temporary difference that will be amortized into taxable income evenly over the eight years subsequent to 2017. The remaining amortizable balance is included within the Policyholder Reserves line items above.

The Inflation Reduction Act was enacted during the third quarter 2022 reporting period on August 16, 2022. The act included a provision which subjects high earning corporate taxpayers to the Corporate Alternative Minimum Tax (CAMT). The Company is part of an affiliated group that has determined it is a nonapplicable reporting entity for CAMT in 2023 and has not included any impacts of the CAMT in the financial statements as of December 31, 2023.

As discussed in Note 2, for the years ended December 31, 2023 and 2022, the Company admits deferred income tax assets pursuant to SSAP No. 101. The amount of admitted adjusted gross deferred income tax assets under each component of SSAP No. 101 is as follows:

		December 31, 2023		
		Ordinary	Capital	Total
Admission Calculation Components SSAP No. 101				
2(a)	Federal Income Taxes Paid in Prior Years Recoverable Through Loss Carrybacks	\$ 1	\$ 1	\$ 2
2(b)	Adjusted Gross Deferred Tax Assets Expected to be Realized (Excluding The Amount of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation (the Lesser of 2(b)1 and 2(b)2 below)	20	2	22
1.	Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date	20	2	22
2.	Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	XXX	XXX	133
2(c)	Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities	32	7	39
2(d)	Deferred Tax Assets Admitted as the result of application of SSAP No. 101, Total (2(a) + 2(b) + 2(c))	\$ 53	\$ 10	\$ 63

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Notes to Financial Statements – Statutory Basis
(*Dollars in Millions, Except per Share amounts*)

		December 31, 2022		
		Ordinary	Capital	Total
Admission Calculation Components SSAP No. 101				
2(a)	Federal Income Taxes Paid in Prior Years Recoverable Through Loss Carrybacks	\$ —	\$ 2	\$ 2
2(b)	Adjusted Gross Deferred Tax Assets Expected to be Realized (Excluding The Amount of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation (the Lesser of 2(b)1 and 2(b)2 below)	27	1	28
1.	Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date	27	1	28
2.	Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	XXX	XXX	123
2(c)	Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities	39	6	45
2(d)	Deferred Tax Assets Admitted as the result of application of SSAP No. 101, Total (2(a) + 2(b) + 2(c))	\$ 66	\$ 9	\$ 75

		Ordinary	Change Capital	Total
Admission Calculation Components SSAP No. 101				
2(a)	Federal Income Taxes Paid in Prior Years Recoverable Through Loss Carrybacks	\$ 1	\$ (1)	\$ —
2(b)	Adjusted Gross Deferred Tax Assets Expected to be Realized (Excluding The Amount of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation (the Lesser of 2(b)1 and 2(b)2 below)	(7)	1	(6)
1.	Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date	(7)	1	(6)
2.	Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	XXX	XXX	10
2(c)	Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities	(7)	1	(6)
2(d)	Deferred Tax Assets Admitted as the result of application of SSAP No. 101, Total (2(a) + 2(b) + 2(c))	\$ (13)	\$ 1	\$ (12)

Transamerica Financial Life Insurance Company

Notes to Financial Statements – Statutory Basis
(*Dollars in Millions, Except per Share amounts*)

	December 31		
	2023	2022	Change
Ratio Percentage Used To Determine Recovery Period and Threshold Limitation Amount	<u>1187%</u>	1017%	170%
Amount of Adjusted Capital and Surplus Used To Determine Recovery Period and Threshold Limitation in 2(b)2 Above	\$ <u>887</u>	\$ 818	\$ 69

The impact of tax planning strategies at December 31, 2023 and 2022 was as follows:

	December 31, 2023		
	Ordinary Percent	Capital Percent	Total Percent
Impact of Tax Planning Strategies:			
(% of Total Adjusted Gross DTAs)	<u>0%</u>	0%	0%
(% of Total Net Admitted Adjusted Gross DTAs)	<u>6%</u>	0%	6%
	December 31, 2022		
	Ordinary Percent	Capital Percent	Total Percent
Impact of Tax Planning Strategies:			
(% of Total Adjusted Gross DTAs)	0%	0%	0%
(% of Total Net Admitted Adjusted Gross DTAs)	4%	0%	4%

The Company's tax planning strategies do not include the use of reinsurance-related tax planning strategies.

Current income taxes incurred consist of the following major components:

	Year Ended December 31		
	2023	2022	Change
Current Income Tax			
Federal	\$ 24	\$ 1	\$ 23
Subtotal	<u>24</u>	1	23
Federal income tax on net capital gains	2	2	—
Federal and foreign income taxes incurred	\$ 26	\$ 3	\$ 23

Transamerica Financial Life Insurance Company

Notes to Financial Statements – Statutory Basis
(*Dollars in Millions, Except per Share amounts*)

	Year Ended December 31		
	2022	2021	Change
Current Income Tax			
Federal	\$ 1	\$ 17	\$ (16)
Subtotal	1	17	(16)
Federal income tax on net capital gains	2	12	(10)
Federal and foreign income taxes incurred	\$ 3	\$ 29	\$ (26)

The Company's current income tax incurred and change in deferred income tax differs from the amount obtained by applying the federal statutory rate to income before tax as follows:

	Year Ended December 31		
	2023	2022	2021
Current income taxes incurred			
	\$ 26	\$ 3	\$ 29
Change in deferred income taxes (without tax on unrealized gains and losses)	(1)	(12)	(7)
Total income tax reported	\$ 25	\$ (9)	\$ 22
Income before taxes			
Federal statutory tax rate	21.00%	21.00%	21.00%
Expected income tax expense (benefit) at statutory rate	\$ 44	\$ 12	\$ 49
Increase (decrease) in actual tax reported resulting from:			
Pre-tax income of disregarded subsidiaries	\$ —	\$ —	\$ 1
Dividends received deduction	(3)	(2)	(4)
Pre-tax items reported net of tax	(2)	(3)	(2)
Tax credits	(15)	(15)	(19)
Prior period tax return adjustment	(1)	6	—
Deferred tax change on other items in surplus	2	(7)	(2)
Other	—	—	(1)
Total income tax reported	\$ 25	\$ (9)	\$ 22

The Company's federal income tax return is consolidated with other includible affiliated companies. Please see the listing of companies in Appendix A.

The method of allocation between the companies is subject to a written tax allocation agreement. Under the terms of the tax allocation agreement, allocations are based on separate income tax return calculations. The Company is entitled to recoup federal income taxes paid in the event the future losses and credits reduce the greater of the Company's separately computed income tax liability or the consolidated group's income tax liability in the year generated. The Company is also entitled to recoup federal income taxes paid in the event the losses and credits reduce the greater of the Company's separately computed income tax liability or the consolidated group's income tax liability in any carryback or carryforward year when so applied. Intercompany income

Transamerica Financial Life Insurance Company

Notes to Financial Statements – Statutory Basis
(*Dollars in Millions, Except per Share amounts*)

tax balances are settled within thirty days of payment to or filing with the Internal Revenue Service (IRS). A tax return has not been filed for 2023.

The following is income tax expense for current year and preceding years that is available for recoupment in the event of future losses:

	Total
2021	\$ 14
2022	2
2023	—

The total amount of the unrecognized tax benefits that if recognized would affect the effective income tax rate:

	Unrecognized Tax Benefits
Balance at January 1, 2022	\$ 2
Tax positions taken during prior period	—
Tax positions taken during current period	—
Settlements with taxing authorities	—
Lapse of applicable statute of limitations	—
Balance at December 31, 2022	\$ 2
Tax positions taken during prior period	—
Tax positions taken during current period	—
Settlements with taxing authorities	—
Lapse of applicable statute of limitations	—
Balance at December 31, 2023	\$ 2

The IRS completed its examination for 2009 through 2013 for which is currently at appeals with a refund pending Joint Committee on Taxation approval. The IRS opened an exam for the 2014 through 2018 amended tax returns. Federal income tax returns filed in 2019 through 2022 remain open, subject to potential future examination. The Company believes there are adequate defenses against, or sufficient provisions established related to any open or contested tax positions.

The Company classifies interest and penalties related to income taxes as income tax expense. The Company's interest expense/(benefit) related to income taxes:

	Interest	Penalties	Total payable (receivable)
Balance at January 1, 2021	\$ (2)	\$ —	\$ (2)
Cash received (paid)	2	—	2
Balance at December 31, 2021	\$ —	\$ —	\$ —
Interest expense (benefit)	1	—	1
Balance at December 31, 2022	\$ 1	\$ —	\$ 1
Balance at December 31, 2023	\$ 1	\$ —	\$ 1

Transamerica Financial Life Insurance Company

Notes to Financial Statements – Statutory Basis
(*Dollars in Millions, Except per Share amounts*)

9. Capital and Surplus

The Company has authorized 24,000 common stock shares at \$125 per share par value of which 15,067 shares were issued and outstanding at December 31, 2023 and 2022.

The Company is subject to limitations, imposed by the State of New York, on the payment of dividends to its stockholders. Generally, dividends during any twelve-month period may not be paid, without prior regulatory approval, in excess of the greater of (a) 10 percent of the Company's statutory surplus as of the preceding December 31 or (b) the Company's statutory gain from operations before net realized capital gains (losses) on investments for the preceding year, not to exceed earned surplus as of the preceding December 31. Subject to the availability of unassigned surplus at the time of such dividend, the maximum payment which may be made in 2024, without the prior approval of insurance regulatory authorities, is \$201.

On September 28, 2023, the Company paid an ordinary common stock dividend of \$95 to TA Corp.

On March 30, 2023, the Company paid an ordinary common stock dividend of \$75 to TA Corp.

On September 29, 2022, the Company paid an ordinary common stock dividend of \$150 to TA Corp.

On March 29, 2022, the Company paid an ordinary common stock dividend of \$150 to TA Corp.

On September 30, 2021, the Company paid an extraordinary dividend of \$100 to TA Corp.

On March 25, 2021, the Company paid an ordinary common stock dividend of \$100 to TA Corp.

Life and health insurance companies are subject to certain RBC requirements as specified by the NAIC. Under those requirements, the amount of capital and surplus maintained by a life or health insurance company is to be determined based on various risk factors. At December 31, 2023 and 2022, the Company met the minimum RBC requirements.

The Company held special surplus funds in the amount of \$12 and \$7, as of December 31, 2023 and 2022, respectively, for annuitant mortality fluctuations as required under New York Regulation 47, *Separate Account and Separate Account Annuities*.

10. Securities Lending

The Company participates in an agent-managed securities lending program in which the Company primarily loans out US Treasuries and other bonds. The Company receives collateral equal to 102% of the fair value of the loaned government or other domestic securities as of the transaction date. If the fair value of the collateral is at any time less than 102% of the fair value of the loaned securities, the counterparty is mandated to deliver additional collateral, the fair value of which, together with the collateral already held in connection with the lending transaction, is at least equal to 102% of the fair value of the loaned government or other domestic securities. In the event the Company loans a foreign security and the denomination of the currency of the collateral

Transamerica Financial Life Insurance Company

Notes to Financial Statements – Statutory Basis
(*Dollars in Millions, Except per Share amounts*)

is other than the denomination of the currency of the loaned foreign security, the Company receives and maintains collateral equal to 105% of the fair value of the loaned security.

At December 31, 2023 and 2022, respectively, securities with a fair value of \$296 and \$386 were on loan under securities lending agreements. At December 31, 2023 and 2022, the collateral the Company received from securities lending activities was in the form of cash and on open terms. This cash collateral is reinvested and is not available for general corporate purposes. The reinvested cash collateral has a fair value of \$321 and \$412 at December 31, 2023 and 2022, respectively.

The contractual maturities of the securities lending collateral positions are as follows:

	Fair Value	
	2023	2022
Open	\$ 321	\$ 412
Securities received	—	—
Total collateral received	\$ 321	\$ 412

The Company receives primarily cash collateral in an amount in excess of the fair value of the securities lent. The Company reinvests the cash collateral into higher yielding securities than the securities which the Company has lent to other entities under the arrangement.

The maturity dates of the reinvested securities lending collateral are as follows:

	2023		2022	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Open	\$ 20	\$ 20	\$ 53	\$ 53
30 days or less	126	126	148	148
31 to 60 days	53	53	63	63
61 to 90 days	27	27	38	38
91 to 120 days	51	51	29	29
121 to 180 days	44	44	81	81
Total	321	321	412	412
Securities received	—	—	—	—
Total collateral reinvested	\$ 321	\$ 321	\$ 412	\$ 412

The Company did not have collateral for securities lending transactions that extended beyond one year from the report date for the years ended December 31, 2023 and 2022.

For securities lending, the Company's source of cash used to return the cash collateral is dependent upon the liquidity of the current market conditions. Under current conditions, the Company has securities with a par value of \$323 (fair value of \$321) that are currently tradable securities that could be sold and used to pay for the \$321 in collateral calls that could come due under a worst-case scenario.

Transamerica Financial Life Insurance Company

Notes to Financial Statements – Statutory Basis
(*Dollars in Millions, Except per Share amounts*)

11. Retirement and Compensation Plans

Defined Contribution Plans

The Company's employees participate in a contributory defined contribution plan sponsored by TA Corp which is qualified under Section 401(k) of the Internal Revenue Code. Generally, employees of the Company who customarily work at least 20 hours per week and meet the other eligibility requirements are participants of the plan. Participants may elect to contribute up to 100% of eligible earnings, subject to government or other plan restrictions for certain key employees. The Company will contribute an amount up to four percent of the participant's eligible earnings per the plan's matching formula. Participants may direct all of their contributions and plan balances to be invested in a variety of investment options. The plan is subject to the reporting and disclosure requirements of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Benefits expense allocated to the Company for the years ended December 31, 2023, 2022 and 2021 was insignificant.

Defined Benefit Plans

The Company's employees participate in a qualified defined benefit pension plan sponsored by TA Corp. Generally, employees of the Company who customarily work at least 20 hours per week and complete six months of continuous service and meet the other eligibility requirements are participants of the plan. The Company has no legal obligation for the plan. The benefits are based on the employee's eligible compensation. The plan provides benefits based on a cash balance formula. The plan is subject to the reporting and disclosure requirements of the ERISA.

TA Corp sponsors supplemental retirement plans to provide the Company's senior management with benefits in excess of normal pension benefits. The Company has no legal obligation for the plan. The plans are noncontributory. The benefits are based on the employee's eligible compensation. The plans provide benefits based on a cash balance formula. The plans are unfunded and nonqualified under the Internal Revenue Code.

The Company recognizes pension expense equal to its allocation from TA Corp. The pension expense related to both the qualified defined pension plan and the supplemental retirement plans is allocated among the participating companies based on International Accounting Standards 19 (IAS 19), *Accounting for Employee Benefits*, and based upon actuarial participant benefit calculations, which is within the guidelines of SSAP No. 102, *Pensions*. Pension expenses were \$1, \$1 and \$2 for the years ended December 31, 2023, 2022 and 2021, respectively.

In addition to pension benefits, TA Corp sponsors unfunded plans that provide health care and life insurance benefits to retired Company employees meeting certain eligibility requirements. The Company has no legal obligation for the plan. Portions of the medical and dental plans are contributory. The expenses of the postretirement plans are allocated among the participating companies based on IAS 19 and based upon actuarial participant benefit calculations which is within the guidelines of SSAP No. 92, *Postretirement Benefits Other Than Pensions*. The Company's allocation of postretirement expenses for the years ended December 31, 2023, 2022 and 2021 was insignificant.

Transamerica Financial Life Insurance Company

Notes to Financial Statements – Statutory Basis
(*Dollars in Millions, Except per Share amounts*)

Other Plans

TA Corp has established deferred compensation plans for certain key employees of the Company. The Company's allocation of expense for these plans for each of the years ended December 31, 2023, 2022 and 2021 was insignificant.

12. Related Party Transactions

The Company shares certain officers, employees and general expenses with affiliated companies.

In accordance with an agreement between TA Corp and the Company, TA Corp will ensure the maintenance of certain minimum tangible net worth, operating leverage and liquidity levels of the Company, as defined in the agreement, through the contribution of additional capital by TA Corp as needed.

Effective August 1, 2020, the Company, and an affiliate, Transamerica Life Insurance Company, amended and finalized a Shared Services and Cost Sharing Agreement for both parties to provide accounting, administrative, and other advisory services in accordance with the agreement. The agreement, filed and approved by the NYDFS, replaces prior agreements between the entities. The amount received by the Company as a result of being a party to these agreements was \$102, \$100 and \$80 during 2023, 2022 and 2021, respectively. The amount paid as a result of being a party to these agreements was \$38, \$40 and \$45 during 2023, 2022 and 2021, respectively. Fees charged between affiliates approximate their cost.

The Company is party to a Management and Administrative and Advisory agreement with AEGON USA Realty Advisors (AURA), LLC whereby AURA serves as the administrator and advisor for the Company's mortgage loan operations. The Company paid \$6, \$6 and \$5 for these services during 2023, 2022 and 2021, respectively.

The Company is party to an Investment Management Agreement with AEGON USA Investment Management (AUIM), LLC whereby AUIM acts as a discretionary investment manager for the Company. The Company paid \$11, \$11 and \$11 for these services during 2023, 2022 and 2021, respectively.

The Company has an administration service agreement with Transamerica Asset Management (TAM) to provide administrative services to the Transamerica Series Trust. The Company received \$7, \$8 and \$10 for these services during 2023, 2022 and 2021, respectively.

Transamerica Capital, Inc. provides wholesaling distribution services for the Company under a distribution agreement. The Company incurred an insignificant amount of expenses under this agreement for the years ended December 31, 2023 and 2022. The Company incurred expenses under this agreement of \$1 for the year ended December 31, 2021.

Receivables from (payables to) affiliates and intercompany borrowings bear interest at the thirty-day commercial paper rate. During 2023, 2022 and 2021, the Company received (paid) an insignificant amount of net interest from (to) affiliates. At December 31, 2023 and 2022, respectively, the Company reported net receivables (payables) from (to) affiliates of \$3 and (\$17),

Transamerica Financial Life Insurance Company

Notes to Financial Statements – Statutory Basis
(*Dollars in Millions, Except per Share amounts*)

respectively. Terms of settlement require that these amounts are settled within 90 days of quarter-end per the requirements of SSAP No. 25, *Affiliates and Other Related Parties*.

In accordance with SSAP No. 25, the Company reports short-term intercompany notes receivable as short-term investments. At December 31, 2023 and 2022, the Company had no short-term intercompany notes receivable.

The Company utilizes the look-through approach in valuing its investment in the following entities.

	Book Adjusted Carrying Value
Real Estate Alternatives Portfolio 4 HR, LLC	\$ 8
Aegon Workforce Housing Fund 2, L.P.	50
Aegon Workforce Housing Fund 3, L.P.	2
Natural Resources Alternatives Portfolio I, LLC	14
Natural Resources Alternatives Portfolio II, LLC	7
Natural Resources Alternatives Portfolio 3, LLC	28
Zero Beta Fund, LLC	1
TA-APOP I-A, LLC	3
	<hr/> <hr/> \$ 113

These entity's financial statements are not audited and the Company has limited the value of its investment in these entities to the value contained in the audited financial statements of the underlying LP/LLC investments, including adjustments required by SSAP No. 97 entities and/or non-SCA SSAP No. 48, *Joint Ventures, Partnerships and Limited Liability Companies*, entities owned by these entities. All liabilities, commitments, contingencies, guarantees or obligations of these entities which are required to be recorded as liabilities, commitments, contingencies, guarantees or obligations under applicable accounting guidance, are reflected in the Company's determination of the carrying value of the investment in these entities.

Transamerica Financial Life Insurance Company

Notes to Financial Statements – Statutory Basis
(*Dollars in Millions, Except per Share amounts*)

The following tables show the disclosures for all SCA investments, except 8bi entities, Balance Sheets value (admitted and nonadmitted) and the NAIC responses for the SCA filings as of December 31, 2023 and 2022:

December 31, 2023

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
SSAP No. 97 8a Entities				
None	— %	\$ —	\$ —	\$ —
Total SSAP No. 97 8a Entities	XXX	\$ —	\$ —	\$ —
SSAP No. 97 8b(ii) Entities				
None	— %	\$ —	\$ —	\$ —
Total SSAP No. 97 8b(ii) Entities	XXX	\$ —	\$ —	\$ —
SSAP No. 97 8b(iii) Entities				
Real Estate Alternatives Portfolio 3A, Inc.	9 %	\$ —	\$ —	\$ —
Total SSAP No. 97 8b(iii) Entities	XXX	\$ —	\$ —	\$ —
SSAP No. 97 8b(iv) Entities				
None	— %	\$ —	\$ —	\$ —
Total SSAP No. 97 8b(iv) Entities	XXX	\$ —	\$ —	\$ —
Total SSAP No. 97 8b Entities (except 8bi entities)	XXX	\$ —	\$ —	\$ —
Aggregate Total	XXX	\$ —	\$ —	\$ —

December 31, 2022

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
SSAP No. 97 8a Entities				
None	— %	\$ —	\$ —	\$ —
Total SSAP No. 97 8a Entities	XXX	\$ —	\$ —	\$ —
SSAP No. 97 8b(ii) Entities				
None	— %	\$ —	\$ —	\$ —
Total SSAP No. 97 8b(ii) Entities	XXX	\$ —	\$ —	\$ —
SSAP No. 97 8b(iii) Entities				
Real Estate Alternatives Portfolio 3A, Inc.	9 %	\$ —	\$ —	\$ —
Total SSAP No. 97 8b(iii) Entities	XXX	\$ —	\$ —	\$ —
SSAP No. 97 8b(iv) Entities				
None	— %	\$ —	\$ —	\$ —
Total SSAP No. 97 8b(iv) Entities	XXX	\$ —	\$ —	\$ —
Total SSAP No. 97 8b Entities (except 8bi entities)	XXX	\$ —	\$ —	\$ —
Aggregate Total	XXX	\$ —	\$ —	\$ —

Transamerica Financial Life Insurance Company

Notes to Financial Statements – Statutory Basis
(*Dollars in Millions, Except per Share amounts*)

The following table shows the NAIC responses for the SCA filings (except 8bi entities):

SCA Entity	December 31, 2023						NAIC Disallowed Entities Valuation Method, Submission Required Y/N	Code**
	Type of NAIC Filing*	Date of Filing to the NAIC	NAIC Valuation Amount (1)	NAIC Response Received Y/N	NAIC Response Received Y/N	NAIC Response Received Y/N		
SSAP No. 97 8a Entities								
None			\$ —	—	—	—		
Total SSAP No. 97 8a Entities	—	—	\$ —	—	—	—		
SSAP No. 97 8b(ii) Entities								
None			\$ —	—	—	—		
Total SSAP No. 97 8b(ii) Entities	—	—	\$ —	—	—	—		
SSAP No. 97 8b(iii) Entities								
Real Estate Alternatives Portfolio 3A, Inc.	NA		\$ —	—	—	—	I	
Total SSAP No. 97 8b(iii) Entities	—	—	\$ —	—	—	—		
SSAP No. 97 8b(iv) Entities								
None			\$ —	—	—	—		
Total SSAP No. 97 8b(iv) Entities	—	—	\$ —	—	—	—		
Total SSAP No. 97 8b Entities (except 8bi entities)	—	—	\$ —	—	—	—		
Aggregate Total	—	—	\$ —	—	—	—		

* SI – Sub1, S2 – Sub2 or RDF – Resubmission of Disallowed Filing

** I – Immaterial or M – Material

(1) NAIC Valuation Amount is as of the Filing Date to the NAIC

Transamerica Financial Life Insurance Company

Notes to Financial Statements – Statutory Basis
(*Dollars in Millions, Except per Share amounts*)

December 31, 2022

SCA Entity	Type of NAIC Filing*	Date of Filing to the NAIC	NAIC Valuation Amount (1)	NAIC Response Received Y/N	NAIC Submission Required Y/N	NAIC Disallowed Entities Valuation Method, Code**
SSAP No. 97 8a Entities			\$ —			
None			\$ —			
Total SSAP No. 97 8a Entities	—	—	\$ —	—	—	—
SSAP No. 97 8b(ii) Entities			\$ —			
None			\$ —			
Total SSAP No. 97 8b(ii) Entities	—	—	\$ —	—	—	—
SSAP No. 97 8b(iii) Entities			\$ —	—	—	I
Real Estate Alternatives Portfolio 3A, Inc.	NA		\$ —	—	—	I
Total SSAP No. 97 8b(iii) Entities	—	—	\$ —	—	—	—
SSAP No. 97 8b(iv) Entities			\$ —	—	—	—
None			\$ —	—	—	—
Total SSAP No. 97 8b(iv) Entities	—	—	\$ —	—	—	—
Total SSAP No. 97 8b Entities (except 8bi entities)	—	—	\$ —	—	—	—
Aggregate Total	—	—	\$ —	—	—	—

* *S1 – Sub1, S2 – Sub2 or RDF – Resubmission of Disallowed Filing*

** *I – Immaterial or M – Material*

(1) *NAIC Valuation Amount is as of the Filing Date to the NAIC*

Information regarding the Company's affiliated reinsurance transactions is available in Note 7.

13. Managing General Agents and Third-Party Administrators

The Company utilizes managing general agents (MGA) and third-party administrators (TPA) in its operation. There were no MGAs/TPA's that wrote premiums in excess of 5% of the Company's surplus.

14. Commitments and Contingencies

At December 31, 2023 and 2022, the Company has mortgage loan commitments of \$9 and \$70, respectively.

The Company has contingent commitments of \$44 and \$47, as of December 31, 2023 and 2022, respectively, to provide additional funding for joint ventures, partnerships and limited liability companies, which includes LIHTC commitments of \$1 and \$1, respectively.

At December 31, 2023 and 2022, there were no private placement commitments outstanding.

The Company may pledge cash as collateral for derivative transactions. When cash is pledged as collateral, it is derecognized and a receivable is recorded to reflect the eventual return of that cash

Transamerica Financial Life Insurance Company

Notes to Financial Statements – Statutory Basis
(*Dollars in Millions, Except per Share amounts*)

by the counterparty. The amount of cash collateral pledged by the Company as of December 31, 2023 and 2022, respectively, was \$0 and \$7.

Cash collateral received from derivative counterparties as well as the obligation to return the collateral is recorded on the Company's Balance Sheets. The amount of cash collateral received as of December 31, 2023 and 2022, respectively, was \$38 and \$51.

At December 31, 2023 and 2022, securities in the amount of \$6 and \$5, respectively, were posted to the Company as collateral from derivative counterparties. The securities were not included on the Company's Balance Sheets as the Company does not have the ability to sell or repledge the collateral.

The Company is a member of the FHLB of New York. Through its membership, the Company establishes the option to access funds through secured borrowing arrangements with the FHLB. The Company is not in an active borrowing position; therefore, collateral pledged and borrowings are not applicable for this Company.

At December 31, 2023 and 2022, the Company purchased/owned the following FHLB stock as part of the agreement:

	Year Ended December 31	
	2023	2022
Membership Stock:		
Class B	\$ 3	\$ 3
Total	\$ 3	\$ 3

At December 31, 2023 and 2022, Membership Stock (Class A and B) Eligible for Redemption and the anticipated timeframe for redemption was as follows:

	6 Months to 1 to Less			
	Less Than 6 Months	Less Than 1 Year	Than 3 Years	3 to 5 Years
December 31, 2023				
Membership Stock				
Class B	\$ —	\$ —	\$ —	\$ 3
Total	\$ —	\$ —	\$ —	\$ 3
December 31, 2022				
Membership Stock				
Class B	\$ —	\$ —	\$ —	\$ 3
Total	\$ —	\$ —	\$ —	\$ 3

The Company is party to legal proceedings involving a variety of issues incidental to its business. Lawsuits may be brought in any federal or state court in the United States or in an arbitral forum.

Transamerica Financial Life Insurance Company

Notes to Financial Statements – Statutory Basis
(*Dollars in Millions, Except per Share amounts*)

In addition, there continues to be significant federal and state regulatory activity relating to financial services companies. The Company's legal proceedings are subject to many variables, and given their complexity and scope, outcomes cannot be predicted with certainty. Although legal proceedings sometimes include substantial demands for compensatory and punitive damages, and injunctive relief, damages arising from such demands are typically not material to the Company's financial position.

The Company is subject to insurance guaranty laws in the states in which it writes business. These laws provide for assessments against insurance companies for the benefit of policyholders and claimants in the event of insolvency of other insurance companies. Assessments are charged to operations when received by the Company, except where right of offset against other taxes paid is allowed by law. Amounts available for future offsets are recorded as an asset on the Company's Balance Sheets. The future obligation for known insolvencies has been accrued based on the most recent information available from the National Organization of Life and Health Insurance Guaranty Associations. Potential future obligations for unknown insolvencies are not determinable by the Company and are not required to be accrued for financial reporting purposes. The Company has established a reserve and an offsetting premium tax benefit at December 31, 2023 and 2022 for its estimated share of future guaranty fund assessments related to several major insurer insolvencies. These amounts were not material to the Company's financial position. The guaranty fund (benefit) expense was insignificant for the years ended December 31, 2023, 2022 and 2021.

15. Sales, Transfer, and Servicing of Financial Assets and Extinguishments of Liabilities

The Company enters into dollar repurchase agreements in which residential mortgage backed securities are delivered to the counterparty once adequate collateral has been received. At December 31, 2023 and 2022, the Company had dollar repurchase agreements outstanding in the amount of \$20 and \$20, respectively, which is included in borrowed money on the Balance Sheets. Those amounts include an insignificant amount of accrued interest at both December 31, 2023 and 2022. At December 31, 2023, securities with a book value of \$20 and a fair value of \$17 were subject to dollar repurchase agreements. At December 31, 2022, securities with a book value of \$20 and a fair value of \$20 were subject to dollar repurchase agreements. These securities have maturity dates that range from August 1, 2051 to April 1, 2052 for years ended December 31, 2023 and 2022. The Company does not have the legal right to recall or substitute the underlying assets prior to the transaction's scheduled termination. Upon scheduled termination, the counterparty is obligated to return substantially similar assets.

The contractual maturities of the dollar repurchase agreement positions are as follows:

	Fair Value	
	2023	2022
Open	\$ 20	\$ 20
Securities received	—	—
Total collateral received	\$ 20	\$ 20

Transamerica Financial Life Insurance Company

Notes to Financial Statements – Statutory Basis
(*Dollars in Millions, Except per Share amounts*)

In the course of the Company's asset management, securities are sold and reacquired within 30 days of the sale date to enhance the Company's yield on its investment portfolio. During 2023 and 2022, there were no securities sold and reacquired within 30 days of the sale date.

16. Subsequent Events

The financial statements are adjusted to reflect events that occurred between the Balance Sheets date and the date when the financial statements are available to be issued, provided they give evidence of conditions that existed at the Balance Sheets date (Type I). The Company has not identified any Type I subsequent events for the year ended December 31, 2023 through April 11, 2024.

Events that are indicative of conditions that arose after the Balance Sheets date are disclosed, but do not result in an adjustment of the financial statements themselves (Type II). The Company has identified a Type II subsequent event for the year ended December 31, 2023. On March 28, 2024, the Company paid an ordinary common stock dividend of \$75 to TA Corp.

Transamerica Corporation**EIN: 42-1484983****AFFILIATIONS SCHEDULE****YEAR ENDED DECEMBER 31, 2023**

Entity Name	FEIN
Transamerica Corporation	42-1484983
AEGON Asset Management Services Inc	39-1884868
AEGON Direct Marketing Services Inc	42-1470697
AEGON Financial Services Group Inc	41-1479568
AEGON Institutional Markets Inc	61-1085329
AEGON Management Company	35-1113520
AEGON USA Real Estate Services Inc	61-1098396
AEGON USA Realty Advisors of CA	20-5023693
AUSA Properties Inc	27-1275705
Commonwealth General Corporation	51-0108922
Creditor Resources Inc	42-1079584
CRI Solutions Inc	52-1363611
Financial Planning Services Inc	23-2130174
Garnet Assurance Corporation	11-3674132
Garnet Assurance Corporation II	14-1893533
Garnet Assurance Corporation III	01-0947856
Ironwood Re Corp	47-1703149
LIICA RE II	20-5927773
Money Services Inc	42-1079580
Monumental General Administrators Inc	52-1243288
Pearl Holdings Inc I	20-1063558
Pearl Holdings Inc II	20-1063571
Real Estate Alternatives Portfolio 3A Inc	20-1627078
River Ridge Insurance Company	20-0877184
Stonebridge Benefit Services Inc	75-2548428
TLIC Oakbrook Reinsurance Inc.	47-1026613
TLIC Watertree Reinsurance, Inc.	81-3715574
Transamerica Affordable Housing Inc	94-3252196
Transamerica Asset Management	59-3403585
Transamerica Bermuda Re, Ltd	98-1701849
Transamerica Capital Inc	95-3141953
Transamerica Casualty Insurance Company	31-4423946
Transamerica Corporation (OREGON)	98-6021219

Transamerica Corporation**EIN: 42-1484983****AFFILIATIONS SCHEDULE****YEAR ENDED DECEMBER 31, 2023**

Entity Name	FEIN
Transamerica Finance Corporation	95-1077235
Transamerica Financial Advisors	59-2476008
Transamerica Financial Life Insurance Company	36-6071399
Transamerica Fund Services Inc	59-3403587
Transamerica International Re (Bermuda) Ltd	98-0199561
Transamerica Investors Securities Corp	13-3696753
Transamerica Life Insurance Company	39-0989781
Transamerica Pacific Re, Inc.	85-1028131
Transamerica Resources Inc	52-1525601
Transamerica Stable Value Solutions Inc	27-0648897
Transamerica Trust Company	42-0947998
United Financial Services Inc	52-1263786
World Fin Group Ins Agency of Massachusetts Inc	04-3182849
World Financial Group Inc	42-1518386
World Financial Group Ins Agency of Hawaii Inc	99-0277127
World Financial Group Insurance Agency of WY Inc	42-1519076
Zahorik Company Inc	95-2775959
Zero Beta Fund LLC	26-1298094

Statutory-Basis Financial Statement Schedules

Transamerica Financial Life Insurance Company

Summary of Investments – Other Than
Investments in Related Parties
(*Dollars in Millions*)

December 31, 2023

SCHEDULE I

Type of Investment	Cost (1)	Fair Value	Amount at Which Shown in the Balance Sheet (2)
Fixed maturities			
Bonds:			
United States government and government agencies and authorities	\$ 295	\$ 306	\$ 327
States, municipalities and political subdivisions	39	35	39
Foreign governments	102	87	102
Hybrid securities	41	38	41
All other corporate bonds	4,452	3,929	4,443
Preferred stocks	3	4	4
Total fixed maturities	<u>4,932</u>	<u>4,399</u>	<u>4,956</u>
Equity securities			
Common stocks:			
Industrial, miscellaneous and all other	3	3	3
Total equity securities	<u>3</u>	<u>3</u>	<u>3</u>
Mortgage loans on real estate	1,841		1,841
Policy loans	151		151
Other long-term investments	57		57
Receivable for securities	9		9
Securities lending	321		321
Cash, cash equivalents and short-term investments	1,247		1,247
Total investments	<u>\$ 8,561</u>		<u>\$ 8,585</u>

(1) Original cost of equity securities and, as to fixed maturities, original cost reduced by repayments and adjusted for amortization of premiums or accrual of discounts.

(2) Bonds of \$4 are held at fair value rather than amortized cost. Preferred stocks of \$4 are held at fair value.

Transamerica Financial Life Insurance Company

Supplementary Insurance Information
(*Dollars in Millions*)

SCHEDULE III

	Future Policy Benefits and Expenses	Unearned Premiums	Policy and Contract Liabilities	Premium Revenue	Net Investment Income*	Benefits, Claims Losses and Settlement Expenses	Other Operating Expenses*
Year ended December 31, 2023							
Individual life	\$ 1,477	\$ —	\$ 20	\$ 174	\$ 73	\$ 234	\$ 44
Individual health	189	4	14	74	9	57	24
Group life and health	176	2	2	54	8	(36)	15
Annuity	4,325	—	1	3,215	240	3,639	(206)
	\$ 6,167	\$ 6	\$ 37	\$ 3,517	\$ 330	\$ 3,894	\$ (123)
Year ended December 31, 2022							
Individual life	\$ 1,359	\$ —	\$ 19	\$ 171	\$ 67	\$ 114	\$ 46
Individual health	174	4	10	69	9	52	24
Group life and health	249	2	5	52	9	43	15
Annuity	4,752	—	1	4,893	248	10,697	(5,471)
	\$ 6,534	\$ 6	\$ 35	\$ 5,185	\$ 333	\$ 10,906	\$ (5,386)
Year ended December 31, 2021							
Individual life	\$ 1,404	\$ —	\$ 23	\$ 172	\$ 72	\$ 194	\$ 48
Individual health	159	4	15	68	9	56	22
Group life and health	236	2	6	49	9	36	14
Annuity	4,948	—	—	4,933	252	5,412	(247)
	\$ 6,747	\$ 6	\$ 44	\$ 5,222	\$ 342	\$ 5,698	\$ (163)

*Allocations of net investment income and other operating expenses are based on a number of assumptions and estimates, and the results would change if different methods were applied.

Transamerica Financial Life Insurance Company

Reinsurance
(*Dollars in Millions*)

SCHEDULE IV

	Gross Amount	Ceded to Other Companies	Assumed From Other Companies	Net Amount	Percentage of Amount Assumed to Net
Year ended December 31, 2023					
Life insurance in force	\$ 26,006	\$ 55,692	\$ 53,925	\$ 24,239	222%
Premiums:					
Individual life	\$ 187	\$ 199	\$ 184	\$ 174	106%
Individual health	74	—	—	74	0%
Group life and health	54	—	1	54	1%
Annuity	3,212	—	4	3,215	0%
	\$ 3,527	\$ 199	\$ 189	\$ 3,517	5%
Year ended December 31, 2022					
Life insurance in force	\$ 25,777	\$ 62,724	\$ 60,695	\$ 23,748	256%
Premiums:					
Individual life	\$ 187	\$ 220	\$ 204	\$ 171	119%
Individual health	69	—	—	69	0%
Group life and health	51	—	1	52	1%
Annuity	4,889	—	4	4,893	0%
	\$ 5,196	\$ 220	\$ 209	\$ 5,185	4%
Year ended December 31, 2021					
Life insurance in force	\$ 25,773	\$ 87,333	\$ 85,219	\$ 23,659	360%
Premiums:					
Individual life	\$ 190	\$ 298	\$ 280	\$ 172	163%
Individual health	68	—	—	68	0%
Group life and health	48	—	1	49	2%
Annuity	4,928	—	5	4,933	0%
	\$ 5,234	\$ 298	\$ 286	\$ 5,222	5%

PART C

OTHER INFORMATION

Item 27. Exhibits

Exhibit No:	Description
(a)	Board of Directors Resolution
(a)(1)	<u>Resolution of the Board of Directors of Transamerica Life Insurance Company authorizing establishment of the Separate Account. Note 1</u>
(b)	Custodian Agreements. Not applicable
(c)	Underwriting Contracts
(c)(1)	<u>Amended and restated Principal Underwriting Agreement by and between Transamerica Life Insurance Company, on its own behalf and on the behalf of the Separate Account, and Transamerica Capital, Inc. Note 10</u>
(d)	Contracts
(d)(1)	<u>Policy. Note 10</u>
(d)(2)	<u>Policy Rider (Return of Premium). Note 10</u>
(d)(3)	<u>Policy Rider (Annual Step-Up). Note 10</u>
(d)(4)	<u>Policy Rider (Additional Death Distribution). Note 10</u>
(d)(5)	<u>Policy Rider (Additional Death Distribution+). Note 10</u>
(d)(6)	<u>Policy Rider (GPS). Note 17</u>
(d)(7)	<u>Policy Rider (Income Link). Note 17</u>
(d)(8)	<u>Policy Rider (RIM). Note 17</u>
(d)(9)	<u>Policy Rider (Retirement Income Choice 1.6). Note 10</u>
(d)(10)	<u>Policy Rider (Transamerica Income Edge). Note 20</u>
(e)	Applications
(e)(1)	<u>Application. Note 17</u>
(f)	Depositor's Certificate of Incorporation and By-laws
(f)(1)	<u>Articles of Incorporation Transamerica Life Insurance Company. Note 2</u>
(f)(2)	<u>Bylaws of Transamerica Life Insurance Company. Note 2</u>
(g)	Reinsurance Contracts. Not applicable.
(h)	Participation Agreements

(h)(1)	Participation Agreement (AllianceBernstein). Note 3
(h)(1)(i)	Amendment No. 1 to Participation Agreement (AllianceBernstein). Note 4
(h)(1)(ii)	Amendment No. 5 to Participation Agreement (AllianceBernstein). Note 5
(h)(1)(iii)	Amendment No. 11 to Participation Agreement (AllianceBernstein). Note 6
(h)(1)(iv)	Amendment No. 13 to Participation Agreement (AllianceBernstein). Note 15
(h)(1)(v)	Amended Schedule A to Participation Agreement dated May 1, 2015 (AllianceBernstein). Note 17
(h)(1)(vi)	Amended Schedule A to Participation Agreement dated May 1, 2017 (AllianceBernstein). Note 23
(h)(1)(vii)	Amended Schedule A to Participation Agreement dated May 1, 2020 (AllianceBernstein). Note 26
(h)(1)(viii)	Amendment No. 14 to Participation Agreement (AllianceBernstein). Note 27
(h)(2)	Participation Agreement (American Funds). Note 7
(h)(2)(i)	Amendment No. 2 to Participation Agreement (American Funds). Note 7
(h)(2)(ii)	Amendment No. 6 to Participation Agreement (American Funds). Note 1
(h)(2)(iii)	Amendment No. 8 to Participation Agreement (American Funds). Note 14
(h)(2)(iv)	Amendment No. 9 to Participation Agreement (American Funds). Note 16
(h)(2)(v)	Amendment No. 10 to Participation Agreement (American Funds). Note 22
(h)(2)(vi)	Amendment No. 11 to Participation Agreement (American Funds). Note 23
(h)(2)(vii)	Amendment No. 12 to Participation Agreement No. 12 (American Funds). Note 26
(h)(2)(viii)	Amendment No. 13 to Participation Agreement (American Funds). Note 27
(h)(3)	Amended and Restated Participation Agreement (Fidelity). Note 8
(h)(3)(i)	Amendment No. 7 to Participation Agreement (Fidelity). Note 9
(h)(3)(ii)	Summary Prospectus Agreement (Fidelity). Note 1
(h)(3)(iii)	Amendment No. 8 to Participation Agreement (Fidelity). Note 11
(h)(3)(iv)	Amended Schedule A to Participation Agreement dated May 1, 2017 (Fidelity). Note 23
(h)(3)(v)	Amended Schedule A to Participation Agreement dated May 1, 2020 (Fidelity). Note 26
(h)(3)(vi)	Amendment No. 9 to Participation Agreement (Fidelity). Note 27
(h)(4)	Participation Agreement (GE). Note 7
(h)(4)(i)	Amendment No. 1 to Participation Agreement (GE). Note 6
(h)(4)(ii)	Amendment No. 2 to Participation Agreement (GE). Note 11
(h)(4)(iii)	Amendment No. 3 to Participation Agreement (GE/SSGA). Note 24
(h)(4)(iv)	Amendment No. 5 to Participation Agreement (GE/SSGA). Note 27
(h)(5)	Amended and Restarted Participation Agreement (TST). Note 12
(h)(5)(i)	Amendment No. 1 to Participation Agreement (TST). Note 11
(h)(5)(ii)	Amended Schedule A to Participation Agreement dated September 18, 2013 (TST). Note 13

(h)(5)(iii)	Amended Schedule A to Participation Agreement dated October 31, 2013 (TST). Note 14
(h)(5)(iv)	Amended Schedule A to Participation Agreement dated May 1, 2014 (TST). Note 15
(h)(5)(v)	Amendment No. 2 to Participation Agreement (TST). Note 16
(h)(5)(vi)	Amended Schedule A to Participation Agreement dated May 1, 2015 (TST). Note 17
(h)(5)(vii)	Amended Schedule A to Participation Agreement dated July 1, 2015 (TST) Note 18
(h)(5)(viii)	Amended Schedule A to Participation Agreement dated December 18, 2015 (TST). Note 19
(h)(5)(ix)	Amended Schedule A to Participation Agreement dated March 21, 2016 (TST). Note 19
(h)(5)(x)	Amended Schedule A to Participation Agreement dated May 1, 2016 (TST). Note 19
(h)(5)(xi)	Amended Schedule A to Participation Agreement dated December 16, 2016 (TST). Note 21
(h)(5)(xii)	Amended Schedule A to Participation Agreement dated May 1, 2017 (TST). Note 23
(h)(5)(xiii)	Amended Schedule A to Participation Agreement dated September 29, 2017 (TST). Note 24
(h)(5)(xiv)	Amended Schedule A to Participation Agreement dated May 1, 2018 (TST). Note 25
(h)(5)(xv)	Amended Schedule A to Participation Agreement dated November 1, 2018 (TST). Note 25
(h)(5)(xvi)	Amended Schedule A to Participation Agreement dated May 1, 2020 (TST). Note 26
(h)(5)(xvii)	Amended Schedule A to Participation Agreement dated May 1, 2023 (TST). Note 27
(h)(5)(xviii)	Amendment No. 3 to Participation Agreement (TST). Note 27
(i)	Administrative Contracts. Not applicable.
(j)	Other Material Contracts. Not applicable.
(k)	Legal Opinion. Opinion and Consent of Counsel. Filed herewith.
(l)	Other Opinions. Consent of Independent Registered Public Accounting Firm. Filed herewith.
(m)	Omitted Financial Statements. Not applicable
(n)	Initial Capital Agreements. Not applicable
(o)	Form of Initial Summary Prospectuses. Not applicable
(p)	Powers of Attorney. Filed herewith.

Note 1. Incorporated herein by reference to the Initial Filing of Form N-4 Registration Statement (File No. 333-185573) filed on December 20, 2012.

Note 2. Incorporated herein by reference to the Initial Filing of Form N-4 Registration Statement (File No. 333-169445) filed on September 17, 2010.

Note 3. Incorporated herein by reference to Post-Effective Amendment No. 3 to Form N-4 Registration Statement (File No. 333-26209) filed on April 28, 2000.

Note 4. Incorporated herein by reference to Post-Effective Amendment No. 11 to Form N-4 Registration Statement (File No. 333-7509) filed on January 18, 2002.

Note 5. Incorporated herein by reference to Pre-Effective Amendment No. 1 to Form N-4 Registration Statement (File No. 333-125817) filed on August 29, 2005.

Note 6. Incorporated herein by reference to Post-Effective Amendment No. 21 to Form N-4 Registration Statement (File No. 333-125817) filed on October 7, 2011.

Note 7. Incorporated herein by reference to Post-Effective Amendment No. 47 to Form N-4 Registration Statement (File No. 33-33085) filed on November 19, 2009.

Note 8. Incorporated herein by reference to Post-Effective Amendment No. 1 to Form N-4 Registration Statement (File No. 333-125817) filed on April 27, 2006.

Note 9. Incorporated herein by reference to Post-Effective Amendment No. 26 to Form N-4 Registration Statement (File No. 333-125817) filed on September 10, 2012.

Note 10. Incorporated herein by reference to Pre-Effective Amendment No. 1 to Form N-4 Registration Statement (File No. 333-186029) filed on April 10, 2013.

Note 11. Incorporated herein by reference to Post-Effective Amendment No. 59 to Form N-4 Registration Statement (File No. 33-33085) filed on August 16, 2013.

Note 12. Incorporated herein by reference to the Initial Filing of Form N-4 Registration Statement (File No. 333-187913) filed on April 15, 2013.

Note 13. Incorporated herein by reference to Pre-Effective Amendment No. 2 to Form N-4 Registration Statement (File No. 333-189435) filed on October 2, 2013.

Note 14. Incorporated herein by reference to Post-Effective Amendment No. 2 to Form N-4 Registration Statement (File No. 333-186031) filed on February 21, 2014.

Note 15. Incorporated herein by reference to Post-Effective Amendment No. 2 to Form N-4 Registration Statement (File No. 333-186029) filed on April 29, 2014.

Note 16. Incorporated herein by reference to Post-Effective Amendment No. 67 to Form N-4 Registration Statement (File No. 33-56908) filed on December 30, 2014.

Note 17. Incorporated herein by reference to Post-Effective Amendment No. 3 to Form N-4 Registration Statement (File No. 333-186029) filed on April 24, 2015.

Note 18. Incorporated herein by reference to Post-Effective Amendment No. 4 to Form N-4 Registration Statement (File No. 333-186029) filed on October 13, 2015.

Note 19. Incorporated herein by reference to Post-Effective Amendment No. 10 to Form N-4 Registration Statement (File No. 333-186029) filed on April 27, 2016.

Note 20. Incorporated herein by reference to Post-Effective Amendment No. 6 to Form N-4 Registration Statement (File No. 333-186032) filed on October 31, 2016.

Note 21. Incorporated herein by reference to the Initial Filing of Form N-4 Registration Statement (File No. 333-215598) filed on January 18, 2017.

Note 22. Incorporated herein by reference to Post-Effective Amendment No. 12 to Form N-4 Registration Statement (File No. 333-189435) filed on August 8, 2016.

Note 23. Incorporated herein by reference to Post-Effective Amendment No. 9 to Form N-4 Registration Statement (File No. 333-185573) filed on April 24, 2017.

Note 24. Incorporated herein by reference to Post-Effective Amendment No. 10 to Form N-4 Registration Statement (File No. 333-185573) filed on April 30, 2018.

Note 25. Incorporated herein by reference to Post-Effective Amendment No. 11 to Form N-4 Registration Statement (File No. 333-185573) filed on April 25, 2019.

Note 26. Incorporated herein by reference to Post-Effective Amendment No. 2 to Form N-4 Registration Statement (File No. 333-233836) filed on July 30, 2020.

Note 27. Filed Herewith

Item 28. Directors and Officers of the Depositor (Transamerica Life Insurance Company)

Name and Business Address

Jamie Ohl
1801 California St. Suite 5200
Denver, CO 80202

Bonnie T. Gerst
6400 C Street SW
Cedar Rapids, Iowa 52499

Andrew S. Williams
100 Light Street
Baltimore, MD 21202

Christopher S. Fleming
100 Light Street
Baltimore, MD 21202

Matt Keppler
100 Light Street
Baltimore, MD 21202

Zachary Harris
6400 C Street SW
Cedar Rapids, Iowa 52499

Chris Giovanni
100 Light Street
Baltimore, MD 21202

Principal Positions and Offices with Depositor

Director, Chief Executive Officer, Individual Solutions Division and President

Director, Chairman of the Board and President, Financial Assets

Director, General Counsel, Assistant Secretary and Senior Vice President

Director, Chief Operating Officer, Individual Solutions Division

Chief Financial Officer, Executive Vice President and Treasurer

Director, Senior Vice President and Chief Operating Officer, Workplace Solutions Division

Director, Chief Strategy & Development Officer and Senior Vice President

ITEM 29 LISTING

Item 29. Persons Controlled by or under Common Control with the Depositor or Registrant.

As of December 31, 2023, the following pages shows all corporations directly or indirectly controlled or under common control, with the Depositor, showing the state or other sovereign power under the laws of which each is organized and the percentage owner ship of voting securities giving rise to the control relationship.

Name	Jurisdiction of Incorporation	Percent of Voting Securities Owned	Business
25 East 38th Street, LLC	Delaware	Yarra Rapids, LLC, Sole Member (100%)	Real estate investments
239 West 20th Street, LLC	Delaware	Yarra Rapids, LLC, Sole Member (100%)	Real estate investments
313 East 95th Street, LLC	Delaware	Yarra Rapids, LLC, Sole Member (100%)	Real estate investments
319 East 95th Street, LLC	Delaware	Yarra Rapids, LLC, Sole Member (100%)	Real estate investments
Administrative Group, LLC	Tennessee	AUSA Holding, LLC, Sole Member (100%)	Retirement services
AEGON Affordable Housing Debt Fund I, LLC	Delaware	AHDF Manager I, LLC, Member (0.01%); Transamerica Life Insurance Company, Managing Member (5%); Dominium Taxable Fund I, LLC, non-AEGON affiliates, Member (94.99%)	Affordable housing loans
AEGON AM Funds, LLC	Delaware	AEGON USA Investment Management, LLC, Sole LLC Member (100%) <i>***Company is the Manager; equity will be owned by clients/Investors of AEGON USA Investment Management, LLC***</i>	To serve as a fund for a client and offer flexibility to accommodate other similarly situated clients.
AEGON AM Private Equity Partners I, LLC	Delaware	AEGON USA Investment Management, LLC, Sole Member (100%)	Investments
AEGON AM Private Equity Partners II, LLC	Delaware	AEGON USA Investment Management, LLC, Sole Member (100%)	General Partner to FSBA AAM Strategic Fund II, LP
AEGON Asset Management Services, Inc.	Delaware	AUSA Holding, LLC, Sole Shareholder (100%)	Registered investment advisor
Aegon Community Investments 50, LLC	Delaware	Transamerica Life Insurance Company, Sole Member (100%)	Investments
Aegon Community Investments 51, LLC	Delaware	Transamerica Life Insurance Company, Sole Member (100%)	Investments
Aegon Community Investments 52, LLC	Delaware	Transamerica Life Insurance Company, Sole Member (100%)	Investments
Aegon Community Investments 53, LLC	Delaware	Transamerica Life Insurance Company, Sole Member (100%)	Investments
Aegon Community Investments 54, LLC	Delaware	Transamerica Life Insurance Company, Sole Member (100%)	Investments
Aegon Community Investments 55, LLC	Delaware	Transamerica Life Insurance Company, Sole Member (100%)	Investments
Aegon Community Investments 56, LLC	Delaware	Transamerica Life Insurance Company, Sole Member (100%)	Investments
Aegon Community Investments 57, LLC	Delaware	Transamerica Life Insurance Company, Sole Member (100%)	Investments
Aegon Community Investments 58, LLC	Delaware	Transamerica Life Insurance Company, Sole Member (100%)	Investments
Aegon Community Investments 59, LLC	Delaware	Transamerica Life Insurance Company, Sole Member (100%)	Investments
Aegon Community Investments 60, LLC	Delaware	Transamerica Life Insurance Company, Sole Member (100%)	Investments

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Aegon Community Investments 61, LLC	Delaware	Transamerica Life Insurance Company, Sole Member (100%)	Investments
Aegon Community Investments 62, LLC	Delaware	Transamerica Life Insurance Company, Sole Member (100%)	Investments
Aegon Community Investments 63, LLC	Delaware	Transamerica Life Insurance Company, Sole Member (100%)	Investments
Aegon Community Investments 64, LLC	Delaware	Transamerica Life Insurance Company, Sole Member (100%)	Investments
Aegon Community Investments 65, LLC	Delaware	Transamerica Life Insurance Company, Sole Member (100%)	Investments
Aegon Community Investments 66, LLC	Delaware	Transamerica Life Insurance Company, Sole Member (100%)	Investments
Aegon Community Investments 67, LLC	Delaware	Transamerica Life Insurance Company, Sole Member (100%)	Investments
AEGON Direct Marketing Services, Inc.	Maryland	Transamerica Life Insurance Company, Sole Shareholder (100%)	Marketing company
AEGON Direct Marketing Services International, LLC	Maryland	AUSA Holding, LLC, Sole Shareholder (100%)	Marketing arm for sale of mass marketed insurance coverage
AEGON Direct Marketing Services Mexico, S.A. de C.V.	Mexico	AEGON Mexico Holding B.V., Managing Member (92.96%); AEGON DMS Holding B.V., Member (5.82%)	Provide management advisory and technical consultancy services.
AEGON Direct Marketing Services Mexico Servicios, S.A. de C.V.	Mexico	AEGON Mexico Holding B.V., Sole Member (100%)	Provide marketing, trading, telemarketing and advertising services in favor of any third party, particularly in favor of insurance and reinsurance companies.
AEGON Energy Management, LLC	Delaware	AEGON USA Realty Advisors, LLC, Sole Member (100%)	Investments
AEGON Financial Services Group, Inc.	Minnesota	Transamerica Life Insurance Company, Sole Shareholder (100%)	Marketing
AEGON Funding Company, LLC	Delaware	Transamerica Corporation, Sole Member (100%)	Issue debt securities-net proceeds used to make loans to affiliates
Aegon Global Services, LLC	Iowa	Commonwealth General Corporation, Sole Member (100%)	Holding company
AEGON Institutional Markets, Inc.	Delaware	Commonwealth General Corporation, Sole Shareholder (100%)	Provider of investment, marketing and administrative services to insurance companies
Aegon LIHTC Fund 50, LLC	Delaware	Aegon LIHTC Fund 63, LLC, Managing Member (51.01%); Citibank, N.A., non-affiliate of AEGON, Member (48.99%)	Investments
Aegon LIHTC Fund 51, LLC	Delaware	Aegon Community Investments 51, LLC, Managing Member (.01%); Citibank, N.A., non-affiliate of AEGON, Member (99.99%)	Investments

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Aegon LIHTC Fund 52, LLC	Delaware	<p>Aegon Community Investments 52, LLC, Member (0.01%); Transamerica Financial Life Insurance Company, Member (10.18%); Transamerica Life Insurance Company, Member (1%); Ally Bank, non-affiliates of AEGON, Member (11.35%); Bank of the West, non-affiliates of AEGON, Member (7.46%); California Bank & Trust, non-affiliates of AEGON, Member (5.21%); Citibank, N.A., non-affiliates of AEGON, Managing Member (49%); Pacific West Bank, non-affiliates of AEGON, Member (7.58%); US Bank, non-affiliates of AEGON, Member (7.58%)</p>	Investments
Aegon LIHTC Fund 54, LLC	Delaware	<p>Aegon Community Investments 54, LLC, Non-Member Manager (0%); FNBC Leasing Corporation, non-affiliate of Aegon, Sole Member (100%)</p>	Investments
Aegon LIHTC Fund 55, LLC	Delaware	<p>Aegon Community Investments 55, LLC Managing Member (0.01%) Transamerica Life Insurance Company, Member (2.82%); Ally Bank, non-affiliates of AEGON, Member (8.21%); Bank of Hope, non-affiliates of AEGON, Member (14.27%); Citibank, N.A., non-affiliates of AEGON, Member (21.69%); CMFG Life Insurance Company, non-affiliates of AEGON, Member (9.72%); Lake City Bank, non-affiliates of AEGON, Member (1.47%); Minnesota Life Insurance Company, non-affiliates of AEGON, Member (7.46%); The Guardian Life Insurance Company of America, non-affiliates of AEGON, Member (10.44%); U.S. Bancorp Community Development Corporation, non-affiliates of AEGON, Member (22.10%); ZB National Association, non-affiliates of AEGON, Member (1.81%)</p>	Investments
Aegon LIHTC Fund 57, LLC	Delaware	<p>Aegon Community Investments 57, LLC, Managing Member (.01%); Bank of America, N.A., non-affiliate of AEGON, Investor Member (99.99%)</p>	Investments

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Aegon LIHTC Fund 58, LLC	Delaware	Aegon Community Investments 58, LLC, Managing Member (0.01%); Transamerica Life Insurance Company, Member (2.92%); Allstate Insurance Company, non- affiliates of AEGON, Member (23.89%); Ally Bank, non-affiliates of AEGON, Member (17.31%); CMFG Life Insurance Company, non- affiliates of AEGON, Member (8.20%); Santander Bank, N.A., non-affiliates of AEGON, Member (21.37%); U.S. Bancorp Community Development Corporation, non-affiliates of AEGON, Member (19.83%); Zions Bancorporation, N.A., non-affiliates of AEGON, Member (6.47%)	Investments
Aegon LIHTC Fund 60, LLC	Delaware	Aegon Community Investments 60, LLC, Non-Member Manager (0%); FNBC Leasing Corporation, non-affiliate of Aegon, Sole Member (100%)	Investments
Aegon LIHTC Fund 61, LLC	Delaware	Aegon Community Investments 61, LLC, Non-Member Manager (0%); HSBC Bank, N.A., non-affiliate of Aegon, Sole Member (100%)	Investments
Aegon LIHTC Fund 62, LLC	Delaware	Aegon Community Investments 62, LLC, Managing Member (0.01%); Allstate Insurance Company, non- affiliates of AEGON, Member (20.48%); Ally Bank, non-affiliates of AEGON, Member (10.11%); Bank of the West, non-affiliates of AEGON, Member (6.57%); Farm Bureau Property & Casualty, non- affiliates of AEGON, Member (6.74%); Minnesota Life Insurance Company, non- affiliates of AEGON, Member (6.74%); Santander Bank, N.A., non-affiliates of AEGON, Member (5.39%); State Street Bank and Trust Company, non-affiliates of AEGON, Member (34.22%); U.S. Bancorp Community Development Corporation, non-affiliates of AEGON, Member (6.57%); Zions Bancorporation, N.A., non-affiliates of AEGON, non-affiliates of AEGON, Member (3.17%)	Investments

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Aegon LIHTC Fund 63, LLC	Delaware	Aegon Community Investments 63, LLC, non-Member Manager (0%); FNBC Leasing Corporation, non-affiliate of Aegon, Sole Member (100%)	Investments
Aegon LIHTC Fund 64, LLC	Delaware	Aegon Community Investments 64, LLC, non-Member Manager (0%); Bank of America, N.A., non-affiliate of AEGON, Investor Member (99.99%) KCIC Fund 5A, LLC (0.01%)	Investments
Aegon LIHTC Fund 65, LLC	Delaware	Aegon Community Investments 65, LLC, Managing Member (.01%); Bank of America, N.A., non-affiliate of AEGON, Investor Member (99.99%)	Investments
Aegon LIHTC Fund 66, LLC	Delaware	Aegon Community Investments 66, LLC, Managing Member? (0.01%); Bank of the West, non-affiliates of AEGON, Member (49.99%); Cedar Rapids Bank & Trust, non-affiliates of AEGON, Member (49.99%);	Investments
Aegon LIHTC Fund 67, LLC	Delaware	Aegon Community Investments 67, LLC, Non-Member Manager (0%); FNBC Leasing Corporation, non-affiliate of Aegon, Sole Member (100%)	Investments
AEGON Managed Enhanced Cash, LLC	Delaware	Transamerica Life Insurance Company, Sole Member (79.20%); Transamerica Life Insurance Company, Sole Member (20.80%)	Investment vehicle for securities lending cash collateral
AEGON Management Company	Indiana	Transamerica Corporation, Sole Shareholder (100%)	Holding company
Aegon Multi-Family Equity Fund, LLC	Delaware	Transamerica Financial Life Insurance Company, Member (5%); Transamerica Life Insurance Company, Member (20%); Landmark Real Estate Partners VIII, L.P., non-affiliate of AEGON, Member (72.16%); NCL Investments II, L.P. - RE Series, non-affiliates of AEGON, Member (2.84%)	Investments
Aegon Opportunity Zone Fund Joint Venture 1, LP	Delaware	Aegon OZF Investments 1, LLC, Member (0.25%); United Insurance Company of America, Member (99.75%)	Investments
Aegon OZF Investments 1, LLC	Delaware	AEGON USA Realty Advisors, LLC, Sole Member 100%	Investments
Aegon Upstream Energy Fund, LLC	Delaware	AEGON Energy Management, LLC, Sole Member 100%	Investments
AEGON USA Asset Management Holding, LLC	Iowa	AUSA Holding, LLC, Sole Member 100%	Holding company
AEGON USA Investment Management, LLC	Iowa	AEGON USA Asset Management Holding, LLC, Sole Member 100%	Investment advisor
AEGON USA Real Estate Services, Inc.	Delaware	AEGON USA Realty Advisors, LLC, Sole Shareholder (100%)	Real estate and mortgage holding company
AEGON USA Realty Advisors, LLC	Iowa	AEGON USA Asset Management Holding, LLC, Sole Member (100%)	Administrative and investment services

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AEGON USA Realty Advisors of California, Inc.	Iowa	AEGON USA Realty Advisors, Inc., Sole Shareholder (100%)	Investments
Aegon Workforce Housing Boynton Place REIT, LLC	Delaware	Aegon Workforce Housing Separate Account 1, LLC, Sole Member (100%)	Multifamily private equity structure with third-party Investor
Aegon Workforce Housing Fund 2 Holding Company, LLC	Delaware	Aegon Workforce Housing Fund 2, LP, Sole Member (100%)	Holding company
Aegon Workforce Housing Fund 2 Holding Company B, LLC	Delaware	Aegon Workforce Housing Fund 2, LP, Sole Member (100%)	Holding company
Aegon Workforce Housing Fund 2 Holding Company C, LLC	Delaware	Aegon Workforce Housing Fund 2, LP, Sole Member (100%)	Holding Company
Aegon Workforce Housing Fund 2, L.P	Delaware	AWHF2 General Partner, LLC, General Partner (0%); Transamerica Financial Life Insurance Company, Fund Partners, Member (20%); Transamerica Life Insurance Company, Fund Partners, Member (80%)	Investments
Aegon Workforce Housing Fund 3 Holding Company, LLC	Delaware	Aegon Workforce Housing Fund 3, LP, Sole Member (100%)	Holding company
Aegon Workforce Housing Fund 3, L.P	Delaware	Transamerica Financial Life Insurance Company, Limited Partners: (10%); Transamerica Life Insurance Company, Limited Partners (60%); Transamerica Life Insurance Company, Limited Partners (30%)	Investments
Aegon Workforce Housing JV 4A, LLC	Delaware	Aegon Workforce Housing Fund 2 Holding Company, LLC, Member (44.5%); Landmark Real Estate Partners VIII, L.P., non-affiliates of AEGON, Member (26.7%); NCL Investments II, L.P. – RE Series, non-affiliates of AEGON, Member (1.05%); Strategic Partners Real Estate VII Investments, L.P., non-affiliates of AEGON, Member (27.75%)	Investments
Aegon Workforce Housing JV 4B, LLC	Delaware	Aegon Workforce Housing Fund 2 Holding Company, LLC, Member (25%); Landmark Real Estate Partners VIII, L.P., non-affiliates of AEGON, Member (36.08%); NCL Investments II, L.P. – RE Series, non-affiliates of AEGON, Member (1.42%); Strategic Partners Real Estate VII Investments, L.P., non-affiliates of AEGON, Member (37.50%)	Investments

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Aegon Workforce Housing JV 4C, LLC	Delaware	Aegon Workforce Housing Fund 2 Holding Company, LLC, Member (10%); Landmark Real Estate Partners VIII, L.P., non-affiliates of AEGON, Member (43.30%); NCL Investments II, L.P., non-affiliates of AEGON, Member (1.70%); Strategic Partners Real Estate VII Investments, L.P., non-affiliates of AEGON, Member (45%)	Investments
Aegon Workforce Housing Park at Via Rosa REIT, LLC	Delaware	Aegon Workforce Housing Separate Account 1, LLC, Sole Member (100%)	Multifamily private equity structure with third-party Investor
Aegon Workforce Housing Separate Account 1, LLC	Delaware	Transamerica Financial Life Insurance Company (4.17%); Transamerica Life Insurance Company, Member (15.83%); Transamerica Life Insurance Company, Member (4.25%); AWHSA Manager 1, LLC, non-affiliates of AEGON, Member Manager (0%); Lake Tahoe IV, L.P., non-affiliates of AEGON, non-affiliates of AEGON, Member (23.86%); Townsend RE Global Special Solutions, L.P., non-affiliates of AEGON, Member (10.23%); Townsend Real Estate Alpha Fund III, L.P., non-affiliates of AEGON, Member (40.91%)	Multifamily private equity structure with third-party Investor
AHDF Manager I, LLC	Delaware	AEGON USA Realty Advisors, LLC, Sole Member (100%)	Investments
ALH Properties Eight LLC	Delaware	FGH USA LLC, Sole Member (100%)	Real estate
ALH Properties Eleven LLC	Delaware	FGH USA LLC, Sole Member (100%)	Real estate
ALH Properties Four LLC	Delaware	FGH USA LLC, Sole Member (100%)	Real estate
ALH Properties Nine LLC	Delaware	FGH USA LLC, Sole Member (100%)	Real estate
ALH Properties Seven LLC	Delaware	FGH USA LLC, Sole Member (100%)	Real estate
ALH Properties Seventeen LLC	Delaware	FGH USA LLC, Sole Member (100%)	Real estate
ALH Properties Sixteen LLC	Delaware	FGH USA LLC, Sole Member (100%)	Real estate
ALH Properties Ten LLC	Delaware	FGH USA LLC, Sole Member (100%)	Real estate
ALH Properties Twelve LLC	Delaware	FGH USA LLC, Sole Member (100%)	Real estate
ALH Properties Two LLC	Delaware	FGH USA LLC, Sole Member (100%)	Real estate
AMFETF Manager, LLC	Delaware	AEGON USA Realty Advisors, LLC, Sole Member (100%)	Investments
AMTAX HOLDINGS 308, LLC	Ohio	TAHP Fund II, LLC, Sole Member (100%); TAH Pentagon Funds LLC, non-owner Manager (0%)	Affordable housing

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AMTAX HOLDINGS 388, LLC	Ohio	TAHP Fund II, LLC, Sole Member (100%); TAH Pentagon Funds LLC, non-owner Manager (0%)	Affordable housing
AMTAX HOLDINGS 483, LLC	Ohio	TAHP Fund I, LLC, Sole Member (100%); TAH Pentagon Funds LLC, non-owner Manager (0%)	Affordable housing
AMTAX HOLDINGS 559, LLC	Ohio	TAHP Fund I, LLC, Sole Member (100%); TAH Pentagon Funds LLC, non-owner Manager (0%)	Affordable housing
AMTAX HOLDINGS 561, LLC	Ohio	TAHP Fund VII, LLC, Sole Member (100%); TAH Pentagon Funds LLC, non-owner Manager (0%)	Affordable housing
AMTAX HOLDINGS 588, LLC	Ohio	TAHP Fund I, LLC, Sole Member (100%); TAH Pentagon Funds LLC, non-owner Manager (0%)	Affordable housing
AMTAX HOLDINGS 613, LLC	Ohio	Cuples State LIHTC Investors, LLC, Member (1%); Garnet LIHTC Fund VII, LLC, Member (99%); TAH Pentagon Funds LLC, non-owner Manager (0%)	Affordable housing
AMTAX HOLDINGS 639, LLC	Ohio	TAHP Fund I, LLC, Sole Member (100%); TAH Pentagon Funds LLC, non-owner Manager (0%)	Affordable housing
AMTAX HOLDINGS 649, LLC	Ohio	TAHP Fund I, LLC, Sole Member (100%); TAH Pentagon Funds LLC, non-owner Manager (0%)	Affordable housing
AMTAX HOLDINGS 672, LLC	Ohio	TAHP Fund I, LLC, Sole Member (100%); TAH Pentagon Funds LLC, non-owner Manager (0%)	Affordable housing
AMTAX HOLDINGS 713, LLC	Ohio	TAHP Fund II, LLC, Sole Member (100%); TAH Pentagon Funds LLC, non-owner Manager (0%)	Affordable housing
Apollo Housing Capital Arrowhead Gardens, LLC	Delaware	Garnet LIHTC Fund XXXV, LLC, Sole Member (100%)	Affordable housing
APOP III, LLC	Delaware	Transamerica Life Insurance Company, Limited Partner (88.59%); Transamerica Financial Life Insurance Company, Limited Partner (9.84%)	Investments
AUSA Holding, LLC	Maryland	Transamerica Corporation, Sole Member (100%)	Holding company
AUSA Properties, Inc.	Iowa	AEGON USA Realty Advisors, LLC, Sole Shareholder (100%)	Own, operate and manage real estate
AWHF2 General Partner, LLC	Delaware	AEGON USA Realty Advisors, LLC, Sole Member (100%)	Investments
AWHF2 Subsidiary Holding Company C, LLC	Delaware	Aegon Workforce Housing Fund 2 Holding Company C, LLC, Sole Member (100%)	Holding Company

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AWHF3 General Partner, LLC	Delaware	AEGON USA Realty Advisors, LLC, Sole Member (100%)	Investments
AWHJV4 Manager, LLC	Delaware	AEGON USA Realty Advisors, LLC, Sole Member (100%)	Investments
AWHSA Manager 1, LLC	Delaware	AEGON USA Realty Advisors, LLC, Sole Member (100%)	Multifamily private equity structure with third-party investor
Barfield Ranch Associates, LLC	Florida	Mitigation Manager, LLC, Member (50%); OBPFL-Barfield, LLC, non-affiliate of AEGON, Member (50%)	Investments
Bay State Community Investments II, LLC	Delaware	Transamerica Life Insurance Company, Sole Member (100%)	Investments in low income housing tax credit properties
Carle Place Leasehold SPE, LLC	Delaware	Transamerica Financial Life Insurance Company, Sole Member (100%)	Lease holder
Commonwealth General Corporation	Delaware	Transamerica Corporation, Sole Shareholder (100%)	Holding company
Creditor Resources, Inc.	Michigan	AUSA Holding, LLC, Sole Shareholder (100%)	Credit insurance
CRI Solutions, Inc.	Maryland	Creditor Resources, Inc., Sole Member (100%)	Sales of reinsurance and credit insurance
Cupples State LIHTC Investors, LLC	Delaware	Transamerica Life Insurance Company, Sole Member (22%); Transamerica Life Insurance Company, Sole Member (63%); Transamerica Life Insurance Company, Sole Member (15%)	Investments
Equitable AgriFinance, LLC	Delaware	AEGON USA Realty Advisors, LLC, Member (50%); Equitable Financial Insurance Company, non-affiliate of AEGON, Member (50%)	Agriculturally-based real estate advisory services
FD TLIC Limited Liability Company	New York	Transamerica Life Insurance Company, Sole Member (100%)	Broadway production
FGH Realty Credit LLC	Delaware	FGH USA, LLC, Sole Member (100%)	Real estate
FGH USA LLC	Delaware	RCC North America LLC, Sole Member (100%)	Real estate
Fifth FGP LLC	Delaware	FGH USA LLC, Sole Member (100%)	Real estate
Financial Planning Services, Inc.	District of Columbia	Commonwealth General Corporation, Sole Shareholder(100%)	Management services
First FGP LLC	Delaware	FGH USA LLC, Sole Member (100%)	Real estate
Fourth FGP LLC	Delaware	FGH USA LLC, Sole Member (100%)	Real estate
FSBA AAM Strategic Fund I, LP	Delaware	Aegon AM Private Equity Partners I, LLC, Sole Member (100%)	Investments
FSBA AAM Strategic Fund II, LP	Delaware	APOP III, LLC, Member (2.5%) State Board of Administration of Florida acting on behalf of the Florida Retirement System Trust Fund, Member (97.50%)	AUIM Sponsored Private Equity vehicle
Garnet Assurance Corporation	Kentucky	Transamerica Life Insurance Company, Sole Shareholder (100%)	Investments
Garnet Assurance Corporation II	Iowa	Commonwealth General Corporation, Sole Member (100%)	Business investments

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Garnet Community Investments XLII, LLC	Delaware	Transamerica Life Insurance Company, Sole Member (100%)	Investments
Garnet Community Investments XLIII, LLC	Delaware	Transamerica Life Insurance Company, Sole Member (100%)	Investments
Garnet Community Investments XLIV, LLC	Delaware	Transamerica Life Insurance Company, Sole Member (100%)	Investments
Garnet Community Investments XLVI, LLC	Delaware	Transamerica Life Insurance Company, Sole Member (100%)	Investments
Garnet Community Investments XLVII, LLC	Delaware	Transamerica Life Insurance Company, Sole Member (100%)	Investments
Garnet Community Investments XLVIII, LLC	Delaware	Transamerica Life Insurance Company, Sole Member (100%)	Investments
Garnet Community Investments XLIX, LLC	Delaware	Transamerica Life Insurance Company, Sole Member (100%)	Investments
Garnet LIHTC Fund IV, LLC	Delaware	Garnet Community Investments IV, LLC, Member (99.99%); Transamerica Life Insurance Company, Member (.01%)	Investments
Garnet LIHTC Fund V, LLC	Delaware	Garnet Community Investments V, LLC, Member (99.99%); Transamerica Life Insurance Company, Member (.01%)	Investments
Garnet LIHTC Fund VI, LLC	Delaware	Garnet Community Investments VI, LLC, Member (99.99%); Transamerica Life Insurance Company, Member (0.01%)	Investments
Garnet LIHTC Fund VII, LLC	Delaware	Members: Investments VII, LLC, Member (99.99%); Transamerica Life Insurance Company, Member (.01%)	Investments
Garnet LIHTC Fund VIII, LLC	Delaware	Garnet Community Investments VIII, LLC, Member (99.99%); Transamerica Life Insurance Company, Member (0.01%)	Investments
Garnet LIHTC Fund IX, LLC	Delaware	Garnet Community Investments IX, LLC, Member (99.99%); Transamerica Life Insurance Company, Member (0.01%)	Investments
Garnet LIHTC Fund X, LLC	Delaware	Garnet Community Investments X, LLC, Member (0.01%); Goldenrod Asset Management, a non-AEGON affiliate, Member (99.99%)	Investments
Garnet LIHTC Fund XI, LLC	Delaware	Garnet Community Investments XI, LLC, Member (99.99%); Transamerica Life Insurance Company, Member (0.01%)	Investments
Garnet LIHTC Fund XII, LLC	Delaware	Garnet Community Investments XII, LLC, Member (0.01%); Garnet LIHTC Fund XII-A, LLC, Member (73.39%); Garnet LIHTC Fund XII-B, LLC, Member (13.30%); Garnet LIHTC Fund XII-C, LLC, Member (13.30%)	Investments
Garnet LIHTC Fund XII-A, LLC	Delaware	Garnet Community Investments XII, LLC, Member (99.99%); Transamerica Life Insurance Company, Member (.01%)	Investments

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Garnet LIHTC Fund XII-B, LLC	Delaware	Garnet Community Investments XII, LLC, Member (99.99%); Transamerica Life Insurance Company, Member (.01%)	Investments
Garnet LIHTC Fund XII-C, LLC	Delaware	Garnet Community Investments XII, LLC, Member (99.99%); Transamerica Life Insurance Company, Member (.01%)	Investments
Garnet LIHTC Fund XIII, LLC	Delaware	Garnet Community Investments, LLC, Member (.01%); Garnet LIHTC Fund XIII-A, LLC, Member (68.10%); Garnet LIHTC Fund XIII-B, LLC, Member (31.89%)	Investments
Garnet LIHTC Fund XIII-A, LLC	Delaware	Garnet Community Investments, LLC, Managing Member? (99.99%); Transamerica Life Insurance Company, Member (.01%)	Investments
Garnet LIHTC Fund XIII-B, LLC	Delaware	Garnet Community Investments, LLC, Managing Member (99.99%); Transamerica Life Insurance Company, Member (.01%)	Investments
Garnet LIHTC Fund XIV, LLC	Delaware	Garnet Community Investments, LLC, Member (99.99%); Transamerica Life Insurance Company, Member (0.01%)	Investments
Garnet LIHTC Fund XV, LLC	Delaware	Garnet Community Investments, LLC (0.01%); Transamerica Life Insurance Company (99.99%)	Investments
Garnet LIHTC Fund XVI, LLC	Delaware	Garnet Community Investments, LLC, Member (0.01%); FNBC Leasing Corporation, non-affiliates of AEGON, Member (99.99%)	Investments
Garnet LIHTC Fund XVII, LLC	Delaware	Garnet Community Investments, LLC, Member (99.99%); Transamerica Life Insurance Company, Member (0.01%)	Investments
Garnet LIHTC Fund XVIII, LLC	Delaware	Garnet Community Investments XVIII, LLC, Member (0.01%); Verizon Capital Corp., non-affiliates of AEGON, Member (99.99%)	Investments
Garnet LIHTC Fund XIX, LLC	Delaware	Garnet Community Investments, LLC, Member (99.99%); Transamerica Life Insurance Company, Member (0.01%)	Investments
Garnet LIHTC Fund XX, LLC	Delaware	Garnet Community Investments, LLC, Member (100%);	Investments
Garnet LIHTC Fund XXII, LLC	Delaware	Garnet Community Investments, LLC, Member (0.01%); NorLease, Inc., non-affiliates of AEGON, Member (99.99%)	Investments

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Garnet LIHTC Fund XXIII, LLC	Delaware	Garnet Community Investments, LLC, Member (99.99%); Transamerica Life Insurance Company, Member (0.01%)	Investments
Garnet LIHTC Fund XXIV, LLC	Delaware	Garnet Community Investments XXIV, LLC, Managing Member (0.01%); Transamerica Life Insurance Company (21.26%); New York Life Insurance and Annuity Corporation, non-affiliates of AEGON, Member (21.73%); New York Life Insurance Company, non-affiliates of AEGON, Member (25.51%); Principal Life Insurance Company, non-affiliates of AEGON, Member (31.49%)	Investments
Garnet LIHTC Fund XXV, LLC	Delaware	Garnet Community Investment XXV, LLC, Member (0.01%); Garnet LIHTC Fund XXVIII, LLC, Member (1%); Mt. Hamilton Fund, LLC, non-affiliates of AEGON, Member (97.99%); Google Affordable housing I LLC, non-affiliates of AEGON, Member (1%)	Investments
Garnet LIHTC Fund XXVI, LLC	Delaware	Garnet Community Investments XXVI, LLC, Member (0.01%); American Income Life Insurance Company, non-affiliate of AEGON, Member (99.99%)	Investments
Garnet LIHTC Fund XXVII, LLC	Delaware	Garnet Community Investments XXVII, LLC, Member (0.01%); Transamerica Life Insurance Company, Member (16.71%); AETNA Life Insurance Company, non-affiliates of AEGON, Member (30.29%); New York Life Insurance Company, non-affiliates of AEGON, Member (22.71%); ProAssurance Casualty Company, non-affiliates of AEGON, Member (3.63%); ProAssurance Indemnity Company, non-affiliates of AEGON, Member (8.48%); State Street Bank and Trust Company, non-affiliates of AEGON, Member (18.17%)	Investments

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Garnet LIHTC Fund XXVIII, LLC	Delaware	Garnet Community Investments XXVIII LLC, Member (0.01%); United Services Automobile Association, non-affiliates of AEGON, Member (57.99%);	Investments
Garnet LIHTC Fund XXIX, LLC	Delaware	Garnet Community Investments XXIX, LLC, Member (.01%); Bank of America, N.A., non-affiliates of AEGON, Member (99.99%)	Investments
Garnet LIHTC Fund XXXI, LLC	Delaware	Garnet Community Investments XXXI, LLC, Member (0.1%); Thunderbolt Peak Fund, LLC, non-affiliates of AEGON, Member (98.99%); Google Affordable Housing I, LLC, non-affiliates of AEGON, Member (1%)	Investments
Garnet LIHTC Fund XXXII, LLC	Delaware	Garnet Community Investments XXXIII (0.01%); New York Life Insurance and Annuity Corporation, non-affiliates of AEGON, Member (49.61%); New York Life Insurance Company, non-affiliates of AEGON, Member (50.38%)	Investments
Garnet LIHTC Fund XXXIII, LLC	Delaware	Members: Garnet Community Investment XXXIII, LLC, Member (0.01%); NorLease, Inc., non-affiliates of AEGON, Member (99.99%)	Investments
Garnet LIHTC Fund XXXIV, LLC	Delaware	Garnet Community Investments XXXIV, LLC, Member (99.99%); Transamerica Life Insurance Company, Member (0.01%)	Investments
Garnet LIHTC Fund XXXV, LLC	Delaware	Garnet Community Investment XXXV, LLC, Member (0.01%); AEGON, Microsoft Corporation, non-affiliates of AEGON, Member (99.99%)	Investments
Garnet LIHTC Fund XXXVI, LLC	Delaware	Garnet Community Investments XXXVI, LLC, Managing Member (1%); FNBC Leasing Corporation, non-affiliates of AEGON, Investor Member (99%)	Investments
Garnet LIHTC Fund XXXVII, LLC	Delaware	Garnet Community Investments XXXVII, LLC, Member (0.01%); Transamerica Life Insurance Company, Member (99.99%)	Investments
Garnet LIHTC Fund XXXVIII, LLC	Delaware	Garnet Community Investments XXXVIII, LLC, non-Member Manager (0%); Norlease, Inc., non-affiliates of AEGON, Member (100%)	Investments
Garnet LIHTC Fund XXXIX, LLC	Delaware	Garnet Community Investments XXXIX, LLC, Managing Member (1%); FNBC Leasing Corporation, non-affiliates of AEGON, Investor Member (99%)	Investments

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Garnet LIHTC Fund XL, LLC	Delaware	Garnet Community Investments XL, LLC, Member (.01%); Partner Reinsurance Company of the U.S., non-AEGON affiliate, Member (99.99%)	Investments
Garnet LIHTC Fund XLI, LLC	Delaware	Garnet Community Investments XLI, LLC, Managing Member (.01%); Transamerica Life Insurance Company, Member (10%); BBCN Bank, non-AEGON affiliates, Member (1.25%); East West Bank, non-AEGON affiliates, Member (12.50%); Mutual of Omaha, non-AEGON affiliates, Member (12.50%); Pacific Premier Bank, non-AEGON affiliates, Member (12.50%); Pacific Western Bank, non-AEGON affiliates, Member (7.50%); Principal Life Insurance Company, non-AEGON affiliates, Member (18.75%); Standard Insurance Company, non-AEGON affiliates, Member (25%)	Investments
Garnet LIHTC Fund XLII, LLC	Delaware	Garnet Community Investments XLII, LLC, Managing Member (.01%); Origin Bank, non-affiliates of AEGON, Investor Member (83.33%) Renasant Bank, non-affiliates of AEGON, Investor Member (16.66%)	Investments
Garnet LIHTC Fund XLIV-A, LLC	Delaware	ING Capital, LLC, Sole Member (100%); Garnet Community Investments XLIV, LLC, Asset Manager (0%)	Investments
Garnet LIHTC Fund XLIV-B, LLC	Delaware	Lion Capital Delaware Inc, Sole Member (100%); Garnet Community Investments XLIV, LLC, Asset Manager (0%)	Investments
Garnet LIHTC Fund XLVI, LLC	Delaware	Garnet Community Investments XLVI, LLC, Member (0.01%); Standard Life Insurance Company, non-affiliate of AEGON, Managing & Investor Member (99.99%)	Investments

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Garnet LIHTC Fund XLVII, LLC	Delaware	Garnet Community Investments XLVII, LLC, Managing Member (0.01%) & Investor Member (1.00%); Transamerica Life Insurance Company, Investor Member (13.999%); Citibank, N.A., non-affiliate of AEGON, Investor Member (48.995%); New York Life Insurance and Annuity Corporation, non-affiliate of AEGON, Investor Member (15.478%); New York Life Insurance Company, non-affiliate of AEGON, Investor Member (20.518%)	Investments
Garnet LIHTC Fund XLVIII, LLC	Delaware	Garnet Community Investments XXXLVIII, LLC, Member (.01%); Transamerica Financial Life Insurance Company, Member (75.18%); American Republic Insurance Company, non-affiliates of AEGON, Member (2.84%); Bank of Hope, non-affiliates of AEGON, Member (.93%); U.S. Bancorp Community Development Corporation, non-affiliates of AEGON, Member (21.04%)	Investments
Horizons Acquisition 5, LLC	Florida	PSL Acquisitions Operating, LLC, Sole Member (100%)	Development company
Horizons St. Lucie Development, LLC	Florida	PSL Acquisitions Operating, LLC, Sole Member (100%)	Development company
Imani FE, L.P.	California	ABS Imani Fe, Partner (0.00%); Garnet LIHTC Fund XIV, LLC, Partner (99.99%); Grant Housing and Economic Development Corporation, Partner (0.00%); TAH Imani Fe GP, LLC, Partner (0.00%)	Affordable housing
Investors Warranty of America, LLC	Iowa	RCC North America LLC, Sole Member (100%)	Leases business equipment
Ironwood Re Corp.	Hawaii	Commonwealth General Corporation, Sole Member (100%)	Captive insurance company
LCS Associates, LLC	Delaware	RCC North America LLC, Sole Member (100%)	Investments
Life Investors Alliance LLC	Delaware	Transamerica Life Insurance Company, Sole Member (100%)	Purchase, own, and hold the equity interest of other entities
LIHTC Fund 53, LLC	Delaware	AEGON Community Investments 53, LLC, non-Member Manager (0%); Bank of America, N.A., non-affiliates of AEGON, Member (98%); US Bank, N.A., non-affiliates of AEGON, Member (2%)	Investments

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LIHTC Fund 56, LLC	Delaware	AEGON Community Investments 56, LLC, non-Member Manager (0%); Bank of America, N.A., non-affiliates of AEGON, Member (90%); US Bank, N.A., non-affiliates of AEGON, Member (10%)	Investments
LIHTC Fund 59, LLC	Delaware	AEGON Community Investments 59, LLC, non-Member Manager (0%); Bank of America, National Association, non-affiliates of AEGON, Member (99.99%); Dominium Taxable Fund II, LLC, non-affiliates of AEGON, Member (0.01%)	Investments
LIHTC Fund XLV, LLC	Delaware	Garnet Community Investments XLIX, LLC, non-Member Manager (0.00%); Bank of America, National Association, non-affiliates of AEGON, Sole Member (100%)	Investments
LIHTC Fund XLIX, LLC	Delaware	Garnet Community Investments XLIX, LLC, non-Member Manager (0.00%); Bank of America, National Association, non-affiliates of AEGON, Sole Member (100%)	Investments
LIICA Re II, Inc.	Vermont	Transamerica Life Insurance Company, Sole Shareholder (100%)	Captive insurance company
Mitigation Manager LLC	Delaware	RCC North America LLC, Sole Member (100%)	Investments
Money Services, Inc.	Delaware	AUSA Holding, LLC, Sole Shareholder (100%)	Provides certain financial services for affiliates including, but not limited to, certain intellectual property, computer and computer-related software and hardware services, including procurement and contract services to some or all of the Members of the AEGON Group in the United States and Canada.
Monumental General Administrators, Inc.	Maryland	AUSA Holding, LLC, Sole Shareholder (100%)	Provides management services to unaffiliated third party administrator
Natural Resources Alternatives Portfolio I, LLC	Delaware	Transamerica Financial Life Insurance Company, Member (4%); Transamerica Life Insurance Company, Member (64%); Transamerica Life Insurance Company, Member (32%)	Investment vehicle - to invest in Natural Resources

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Natural Resources Alternatives Portfolio II, LLC	Delaware	Transamerica Financial Life Insurance Company, Member (5%); Transamerica Life Insurance Company, Member (35%); Transamerica Life Insurance Company, Member (60%)	Investment vehicle
Natural Resources Alternatives Portfolio 3, LLC	Delaware	Transamerica Financial Life Insurance Company, Member (10%); Transamerica Life Insurance Company, Member (55%); Transamerica Life Insurance Company, Member (35%)	Investment vehicle
Nomagon Title Grandparent, LLC	Delaware	AEGON USA Asset Management Holding, LLC, Sole Member (100%); AEGON USA Realty Advisors, LLC, non-manager member (0%)	Investment vehicle
Nomagon Title Holding 1, LLC	Delaware	Nomagon Title Parent, LLC, Sole Member (100%); AEGON USA Realty Advisors, LLC, non-manager member (0%)	Investment vehicle
Nomagon Title Parent, LLC	Delaware	Nomagon Title Grandparent, LLC, Sole Member (100%); AEGON USA Realty Advisors, LLC, non-manager member (0%)	Investment vehicle
Osceola Mitigation Partners, LLC	Florida	Mitigation Manager, LLC, Member (50%); OBPFL-MITBK, LLC, non-affiliate of AEGON, Member (50%)	Investments
Pearl Holdings, Inc. I	Delaware	AEGON USA Asset Management Holding, LLC, Sole Member (100%)	Holding company
Pearl Holdings, Inc. II	Delaware	AEGON USA Asset Management Holding, LLC, Sole Shareholder (100%)	Holding company
Peoples Benefit Services, LLC	Pennsylvania	Transamerica Life Insurance Company, Sole Member (100%)	Marketing non-insurance products
Placer 400 Investors, LLC	California	RCC North America LLC, Member (50%); AKT Placer 400 Investors, LLC, non-affiliate of AEGON, Member (50%)	Investments
Primus Guaranty Ltd.	Bermuda	Transamerica Life Insurance Company, Member (20%) Public Interest Holders, non-affiliates of AEGON, Member (80%)	Provides protection from default risk of investment grade corporate and sovereign issues of financial obligations.
PSL Acquisitions Operating, LLC	Iowa	RCC North America LLC, Sole Member (100%)	Owner of Core subsidiary entities
RCC North America LLC	Delaware	Transamerica Corporation, Sole Member (100%)	Real estate

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Real Estate Alternatives Portfolio 2, L.L.C.	Delaware	Transamerica Financial Life Insurance Company, Member (7.50%); Transamerica Life Insurance Company, Member (37.25%); Transamerica Life Insurance Company, Member (22.25%); Transamerica Life Insurance Company, Member (30.75%); Transamerica Life Insurance Company, Member (2.25%); AEGON USA Realty Advisors, Inc., Manager (0%)	Real estate alternatives investment
Real Estate Alternatives Portfolio 3, L.L.C.	Delaware	Transamerica Life Insurance Company, Member (73.40%); Transamerica Life Insurance Company, Member (1.00%); Transamerica Life Insurance Company, Member (25.60%); AEGON USA Realty Advisors, Inc., Manager (0%)	Real estate alternatives investment
Real Estate Alternatives Portfolio 3A, Inc.	Delaware	Transamerica Financial Life Insurance Company, Shareholder (9.4%); Transamerica Life Insurance Company, Shareholder (90.6%)	Real estate alternatives investment
Real Estate Alternatives Portfolio 4 HR, LLC	Delaware	Transamerica Financial Life Insurance Company, Member (4%); Transamerica Life Insurance Company, Member (64%); Transamerica Life Insurance Company, Member (32%); AEGON USA Realty Advisors, Inc., Manager (0%)	Investment vehicle for alternative real estate investments that are established annually for our affiliated companies common investment
Real Estate Alternatives Portfolio 4 MR, LLC	Delaware	Transamerica Financial Life Insurance Company, Member (4%); Transamerica Life Insurance Company, Member (64%); Transamerica Life Insurance Company, Member (32%); AEGON USA Realty Advisors, Inc., Manager (0%)	Investment vehicle for alternative real estate investments that are established annually for our affiliated companies common investment
River Ridge Insurance Company	Vermont	AEGON Management Company, Sole Shareholder (100%)	Captive insurance company
Second FGP LLC	Delaware	FGH USA LLC, Sole Member (100%)	Real estate
Seventh FGP LLC	Delaware	FGH USA LLC, Sole Member (100%)	Real estate
St. Lucie West Development Company, LLC	Florida	PSL Acquisitions Operating, LLC, Sole Member (100%)	Development company
Stonebridge Benefit Services, Inc.	Delaware	Commonwealth General Corporation, Sole Shareholder (100%)	Health discount plan
TA Private Equity Assets, LLC	Delaware	Transamerica Life Insurance Company, Sole Member (100%)	Investments (private equity)
TA-APOP I, LLC	Delaware	Transamerica Life Insurance Company, Sole Member (100%)	Private equity vehicle

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TA-APOP I-A, LLC	Delaware	Transamerica Financial Life Insurance Company, Member (10%); Transamerica Life Insurance Company, Member (90%);	Investments (private equity)
TA-APOP II, LLC	Delaware	Transamerica Life Insurance Company, Limited Partner (73.19%); Transamerica Financial Life Insurance Company, Limited Partner (24.40%)	Private equity vehicle
TABR Realty Services, LLC	Delaware	AUSA Holding, LLC, Sole Member (100%)	Real estate investments
TAH-MCD IV, LLC	Iowa	Transamerica Affordable Housing, Inc., Sole Member (100%)	Serve as the general partner for McDonald Corporate Tax Credit Fund IV Limited Partnership.
TAH Pentagon Funds, LLC	Iowa	Transamerica Affordable Housing, Inc., Sole Member (100%)	Serve as a general partner in a lower-tier tax credit entity
TAHP Fund 1, LLC	Delaware	Garnet LIHTC Fund IX, LLC, Sole Member (100%)	Real estate investments
TAHP Fund 2, LLC	Delaware	Garnet LIHTC Fund VIII, LLC, Sole Member (100%)	Low incoming housing tax credit
TAHP Fund VII, LLC	Delaware	Garnet LIHTC Fund XIX, LLC, Investor Member (100%)	Real estate investments
THH Acquisitions, LLC	Iowa	Transamerica Life Insurance Company, Sole Member (100%)	Acquirer of Core South Carolina mortgage loans from Investors Warranty of America, LLC and holder of foreclosed real estate.
TLIC Oakbrook Reinsurance Inc.	Iowa	Transamerica Life Insurance Company, Sole Member (100%)	Limited purpose subsidiary life insurance company
TLIC Watertree Reinsurance Inc.	Iowa	Transamerica Life Insurance Company, Sole Shareholder (100%)	Limited purpose subsidiary life insurance company
Tradition Development Company, LLC	Florida	PSL Acquisitions Operating, Sole Member (100%)	Development company
Tradition Land Company, LLC	Iowa	RCC North America LLC, Sole Member (100%)	Acquirer of Core Florida mortgage loans from Investors Warranty and holder of foreclosed real estate.
Transamerica Affordable Housing, Inc.	California	TABR Realty Services, LLC, Sole Shareholder (100%)	General partner LHTC Partnership
Transamerica Agency Network, LLC	Iowa	AUSA Holding, LLC, Sole Member (100%)	Special purpose subsidiary
Transamerica Asset Management, Inc.	Florida	Transamerica Life Insurance Company, Member (77%); AUSA Holding, LLC, Shareholder (23%)	Fund advisor
Transamerica Bermuda Re, Ltd.	Bermuda	Transamerica Life Insurance Company, Sole Member (100%)	General
Transamerica Capital, Inc.	California	AUSA Holding, LLC, Sole Shareholder (100%)	Broker/Dealer
Transamerica Casualty Insurance Company	Iowa	Transamerica Corporation, Sole Shareholder (100%)	Insurance company
Transamerica Corporation (DE)	Delaware	AEGON International B.V., Sole Shareholder (100%)	Major interest in insurance and finance
Transamerica Corporation (OR)	Oregon	Transamerica Corporation, Sole Shareholder (100%)	Holding company

ITEM 29 LISTING

Transamerica Finance Corporation	Delaware	Transamerica Corporation, Sole Shareholder (100%)	Commercial & Consumer Lending & equipment leasing
Transamerica Financial Advisors, Inc.	Delaware	AUSA Holding, LLC, Shareholder (51.60%) (1,000 Shares); AEGON Asset Management Services, Inc., Shareholder (37.62%) (729 Shares); Commonwealth General Corporation, Shareholder (10.78%) (209 Shares)	Broker/Dealer
Transamerica Financial Life Insurance Company	New York	Transamerica Corporation, Sole Shareholder (100%)	Insurance
Transamerica Fund Services, Inc.	Florida	Transamerica Life Insurance Company, Shareholder (44.13%); AUSA Holding, LLC, Shareholder (55.87%)	Mutual fund
Transamerica Health Savings Solutions, LLC	Iowa	Transamerica Retirement Solutions, LLC, Sole Member (100%)	Health Savings Solutions
Transamerica International Direct Marketing Consultants, LLC	Maryland	AEGON Direct Marketing Services, Inc., Member (49%); Curtis Sherwin Chen, Member (51%)	Provide consulting services ancillary to the marketing of insurance products overseas.
Transamerica International RE (Bermuda) Ltd.	Bermuda	Transamerica Corporation, Sole Member (100%)	Reinsurance
Transamerica Investors Securities Corporation	Delaware	Transamerica Retirement Solutions, LLC, Sole Shareholder (100%)	Broker/Dealer
Transamerica Life Insurance Company	Iowa	Commonwealth General Corporation, Sole Shareholder (100%)	Insurance
Transamerica Life (Bermuda) Ltd.	Bermuda	Transamerica Life Insurance Company, Sole Member (100%)	Long-term life insurer in Bermuda — - will primarily write fixed universal life and term insurance
Transamerica Pacific Re, Inc.	Vermont	Transamerica Life Insurance Company, Sole Shareholder (100%)	Captive insurance company
Transamerica Realty Investment Properties LLC	Delaware	Transamerica Life Insurance Company, Sole Member (100%)	Realty limited liability company
Transamerica Resources, Inc.	Maryland	Monumental General Administrators, Inc., Sole Shareholder (100%)	Provides education and information regarding retirement and economic issues.
Transamerica Retirement Advisors, LLC	Delaware	Transamerica Retirement Solutions, LLC, Sole Member (100%)	Investment advisor
Transamerica Retirement Insurance Agency, LLC	Delaware	Transamerica Retirement Solutions, LLC, Sole Member (100%)	Conduct business as an insurance agency.
Transamerica Retirement Solutions, LLC	Delaware	AUSA Holding, LLC, Sole Member (100%)	Retirement plan services.
Transamerica Stable Value Solutions Inc.	Delaware	Commonwealth General Corporation, Sole Shareholder (100%)	Principle Business: Provides management services to the stable value division of AEGON insurers who issue synthetic GIC contracts.
Transamerica Travel and Conference Services, LLC	Iowa	Money Services, Inc., Sole Member (100%)	Travel and conference services
Transamerica Trust Company	Iowa	AUSA Holding, LLC, Sole Shareholder (100%)	Trust company

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Transamerica Ventures Fund II, LLC	Delaware	AUSA Holding, LLC, Sole Member (100%)	Investments
ULI Funding, LLC	Iowa	AUSA Holding, LLC, Sole Member (100%)	Holding Company
United Financial Services, Inc.	Maryland	Transamerica Corporation, Sole Shareholder (100%)	General agency
WFG Insurance Agency of Puerto Rico, Inc.	Puerto Rico	World Financial Group Insurance Agency, LLC, Sole Shareholder (100%)	Insurance agency
WFG Properties Holdings, LLC	Georgia	World Financial Group, Inc., Sole Member (100%)	Marketing
WFG Securities Inc.	Canada	World Financial Group Holding Company of Canada, Inc., Sole Shareholder (100%)	Mutual fund dealer
World Financial Group Holding Company of Canada Inc.	Canada	Commonwealth General Corporation, Sole Shareholder (100%)	Holding company
World Financial Group, Inc.	Delaware	AEGON Asset Management Services, Inc., Sole Shareholder (100%)	Marketing
World Financial Group Insurance Agency of Canada Inc.	Ontario	World Financial Group Holding Company of Canada Inc., Sole Shareholder (100.00%)	Insurance agency
World Financial Group Insurance Agency of Hawaii, Inc.	Hawaii	World Financial Group Insurance Agency, LLC, Sole Shareholder (100.00%)	Insurance agency
World Financial Group Insurance Agency of Massachusetts, Inc.	Massachusetts	World Financial Group Insurance Agency, LLC, Sole Shareholder (100.00%)	Insurance agency
World Financial Group Insurance Agency of Wyoming, Inc.	Wyoming	World Financial Group Insurance Agency, LLC, Sole Shareholder (100.00%)	Insurance agency
World Financial Group Insurance Agency, LLC	Iowa	AUSA Holding, LLC, Sole Member (100%)	Insurance agency
Yarra Rapids, LLC	Delaware	Real Estate Alternatives Portfolio 4MR, LLC, Member (49%); New York Investment Trust, non-AEGON affiliate, Member (51%)	Real estate investments
Zahorik Company, Inc.	California	AUSA Holding, LLC, Sole Shareholder (100%)	Inactive
Zero Beta Fund, LLC	Delaware	Transamerica Financial Life Insurance Company (16.58%); Transamerica Life Insurance Company, Member (50.14%); Transamerica Life Insurance Company, Member (33.28%)	Aggregating vehicle formed to hold various fund investments.

Item 30. Indemnification

The Iowa Code (Sections 490.850 *et. seq.*) provides for permissive indemnification in certain situations, mandatory indemnification in other situations, and prohibits indemnification in certain situations. The Code also specifies producers for determining when indemnification payments can be made.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Depositor pursuant to the foregoing provisions, or otherwise, the Depositor has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Depositor of expenses incurred or paid by a director, officer or controlling person in connection with the securities being registered), the Depositor will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(a) Transamerica Capital, Inc. serves as the principal underwriter for:

Transamerica Capital, Inc. serves as the principal underwriter for the Merrill Lynch Life Variable Annuity Separate Account, Merrill Lynch Life Variable Annuity Separate Account A, Merrill Lynch Life Variable Annuity Separate Account B, Merrill Lynch Life Variable Annuity Separate Account C, Merrill Lynch Life Variable Annuity Separate Account D, Merrill Lynch Variable Life Separate Account, and Merrill Lynch Variable Life Separate Account II, Retirement Builder Variable Annuity Account, Separate Account Fund B, Separate Account Fund C, Separate Account VA AA, Separate Account VA B, Separate Account VA BB, Separate Account VA CC, Separate Account VA DD, Separate Account VA FF, Separate Account VA HH, Separate Account VA Q, Separate Account VA U, Separate Account VA V, Separate Account VA-1, Separate Account VA-2L, Separate Account VA-5, Separate Account VA-6, Separate Account VA-7, Separate Account VA-8, Separate Account VL, Separate Account VL E, Separate Account VUL-A, Separate Account VUL-1; Separate Account VUL-2, Separate Account VUL-3, Separate Account VUL-4, Separate Account VUL-5, Separate Account VUL-6, Transamerica Corporate Separate Account Sixteen, Transamerica Separate Account R3, Variable Life Account A, WRL Series Annuity Account, WRL Series Annuity Account B, WRL Series Life Account, WRL Series Life Account G, and WRL Series Life Corporate Account. These accounts are separate accounts of Transamerica Life Insurance Company.

Transamerica Capital, Inc. serves as principal underwriter for ML of New York Variable Annuity Separate Account A, ML of New York Variable Annuity Separate Account B, ML of New York Variable Annuity Separate Account C, ML of New York Variable Annuity Separate Account D, ML of New York Variable Life Separate Account, ML of New York Variable Life Separate Account II, Separate Account VA BNY, Separate Account VA QNY, Separate Account VA-2LNY, Separate Account VA-5NLNY, Separate Account VA-6NY, TFLIC Separate Account B, TFLIC Separate Account C, TFLIC Separate Account VNY, TFLIC Pooled Account No. 44, TFLIC Series Annuity Account, TFLIC Series Life Account, and Transamerica Variable Funds. These accounts are separate accounts of Transamerica Financial Life Insurance Company.

Transamerica Capital, Inc. also serves as principal underwriter for Transamerica Series Trust and Transamerica Funds.

(b) Directors and Officers of Transamerica Capital, Inc.:

<u>Name</u>	<u>Principal Business Address</u>	<u>Position and Offices with Underwriter</u>
Brian Beitzel	(2)	Director, Treasurer and Chief Financial Officer
David Curry	(3)	Director, Chairman of the Board, Chief Executive Officer and President
Doug Hellerman	(3)	Chief Compliance Officer and Vice President
Timothy Ackerman	(3)	Director and Vice President
Mark Halloran	(3)	Director, President, Chief Executive Officer and Chairman of the Board
Jennifer Pearce	(3)	Vice President
Gregory E. Miller-Breetz	(1)	Secretary

(1) 100 Light Street, Floor B1, Baltimore, MD 21202
 (2) 4333 Edgewood Road N.E., Cedar Rapids, IA 52499-0001
 (3) 1801 California Street, Suite 5200, Denver, CO 80202

(c) Compensation to Principal Underwriter:

<u>Name of Principal Underwriter</u>	<u>Net Underwriting Discounts and Commissions⁽¹⁾</u>	<u>Compensation on Redemption</u>	<u>Brokerage Commissions</u>	<u>Compensation</u>
Transamerica Capital, Inc.	\$28,594,255	\$0	\$0	\$0

⁽¹⁾ Fiscal Year 2023

Item 32. Location of Accounts and Records

The records required to be maintained by Section 31(a) of the Investment Company Act of 1940 and Rules 31a-1 to 31a-3 promulgated thereunder, are maintained by Manager Regulatory Filing Unit, Transamerica Life Insurance Company at 6400 C Street, Cedar Rapids, Iowa 52499.

Item 33. Management Services.

All management service policies, if any, are discussed in Part A or Part B.

Item 34. Undertakings

The Depositor hereby represents that the fees and charges deducted under the contracts, in the aggregate, are reasonable in relation to the services rendered, the expenses expected to be incurred, and the risks assumed by the Depositor.

SECTION 403(B) REPRESENTATIONS

Transamerica Life Insurance Company represents that it is relying on a no-action letter dated November 28, 1988, to the American Council of Life Insurance (Ref. No. IP-6-88), regarding Sections 22(e), 27(c)(1), and 27(d) of the Investment Company Act of 1940, in connection with redeemability restrictions on Section 403(b) Policies, and that paragraphs numbered (1) through (4) of that letter will be complied with.

TEXAS ORP REPRESENTATION

The Registrant intends to offer policies to participants in the Texas Option Retirement Program. In connection with that offering, the Registrant is relying on Rule 6c-7 under the Investment Company Act of 1940 and is complying with, or shall comply with, paragraphs (a) – (d) of that Rule.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933 and the Investment Company Act of 1940, the Registrant certifies that it meets the requirements for effectiveness of this Registration Statement under Rule 485(b) under the Securities Act and has duly caused this Registration Statement to be signed on its behalf by the undersigned, duly authorized, in the City of Denver and State of Colorado, on April 25, 2024.

SEPARATE ACCOUNT VA B
Registrant

TRANSAMERICA LIFE INSURANCE
COMPANY
Depositor

Jamie Ohl *
Director, Chief Executive Officer,
Individual Solutions Division and President

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated on April 25, 2024.

Signatures

Title

_____ Jamie Ohl	*	Director, Chief Executive Officer, Individual Solutions Division and President (principal executive officer)
_____ Bonnie T. Gerst	*	Director, Chairman of the Board and President, Financial Assets (principal accounting officer)
_____ Christopher S. Fleming	*	Director, Chief Operating Officer, Individual Solutions Division
_____ Andrew S. Williams	*	Director, Assistant Secretary, General Counsel and Senior Vice President
_____ Matt Keppler	*	Chief Financial Officer, Executive Vice President and Treasurer (principal financial officer)
_____ Zachary Harris	*	Director, Senior Vice President and Chief Operating Officer, Workplace Solutions Division
_____ Chris Giovanni	*	Director, Chief Strategy & Development Officer and Senior Vice President

/s/Brian Stallworth

Brian Stallworth

Assistant Secretary

*By: Brian Stallworth – Attorney-in-Fact pursuant to Powers of Attorney filed previously and/or herewith.

AMENDMENT TO PARTICIPATION AGREEMENT

Regarding

RULES 30e-3 and 498A

This Amendment (the “Amendment”) is entered into as of May 1, 2022 (the “Effective Date”), by and among Transamerica Life Insurance Company (the “Insurer”), Transamerica Capital, Inc. (the “Contracts Distributor”) (together Insurer and Contracts Distributor, the “Company”), on its own behalf and on behalf of each separate account of the Company as set forth in the Participation Agreement, as may be amended from time to time (individually and collectively the “Accounts”), AllianceBernstein L.P., (the “Adviser”), and AllianceBernstein Investments, Inc. (the “Distributor”) (collectively, the “Parties”).

RECITALS

WHEREAS, Transamerica Advisors Life Insurance Company (“TALIC”) was merged into the Company effective July 1, 2019;

WHEREAS, Transamerica Premier Life Insurance Company (“TPLIC”) was merged into the Company effective October 1, 2020;

WHEREAS, the Company entered into a participation agreement with the Contracts Distributor, the Adviser, and the Distributor dated May 1, 2000; TALIC entered into a participation agreement with the Contracts Distributor, the Adviser, and the Distributor dated December 12, 1996; TPLIC (as Monumental Life Insurance Company) entered into a participation agreement with the Contracts Distributor, the Adviser, and the Distributor dated August 2, 2000; TPLIC (as Western Reserve Life Assurance Co. of Ohio) entered into a participation agreement with the Contracts Distributor, the Adviser, and the Distributor dated November 1, 2008 (collectively, the “Participation Agreement”);

WHEREAS, pursuant to the Participation Agreement among the Parties, the Company invests in shares of certain of the portfolios of the Fund (the “Portfolios”) as a funding vehicle for the Accounts that issue variable annuity and/or life insurance contracts (the “Variable Contracts”) to persons that are registered owners of such Variable Contracts on the books and records of the Company (the “Contract Owners”);

WHEREAS, the Accounts are registered as unit investment trusts under the Investment Company Act of 1940, as amended (the “1940 Act”);

WHEREAS, the Company, on behalf of the Accounts, has certain obligations pursuant to Rule 30e-2 under the 1940 Act to deliver Fund shareholder reports to Contract Owners, which obligations may be satisfied by compliance with Rule 30e-3 under the 1940 Act (“Rule 30e-3”);

WHEREAS, the Company intends to comply with the requirements, terms and conditions of Rule 30e-3 in order to satisfy its obligation to deliver Fund shareholder reports to Contract Owners, including hosting the website of certain fund material required by Rule 30e-3;

WHEREAS, Section 5(b)(2) of the Securities Act of 1933, as amended (the “1933 Act”) may require that a Statutory Prospectus (as defined in Rule 498A under the 1933 Act [“Rule 498A”]) for the Portfolios be delivered to Contract Owners under certain circumstances;

WHEREAS, the Parties intend to meet any such Portfolio Statutory Prospectus delivery requirement by relying on (and complying with the requirements, terms and conditions of) paragraph (j) of Rule 498A for “on-line” delivery;

WHEREAS, paragraph (j) of Rule 498A requires, *inter alia*, that some of the Fund Documents (defined below) be posted and maintained on a website specified on the cover page of the Summary Prospectus for the Variable Contracts, and the Company intends to host said website; and

WHEREAS, the Company cannot host such website in compliance with Rules 30e-3 and 498A unless the Fund prepares and provides the Fund Documents that are specified in Rules 30e-3 and 498A.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, which consideration is full and complete, the Company, the Fund, and the Distributor hereby agree to supplement and amend the Participation Agreement as follows:

1. Provision of Fund Documents; Website Posting.

(a) Fund Documents. The Fund (and Distributor) is (are) responsible for preparing and providing the following “Fund Documents,” as specified in paragraph (b)(1) of Rule 30e-3 and paragraph (j)(1)(iii) of Rule 498A:

- (i) *Summary Prospectus for the Portfolios;*
- (ii) *Statutory Prospectus for the Portfolios;*
- (iii) *Statement of Additional Information (“SAI”) for the Portfolios;*
- (iv) *Most Recent Annual and Semi-Annual Reports to Shareholders (under Rule 30e-1 under the 1940 Act) for the Portfolios* (referred to in Rule 30e-3 as the “Current” and “Prior” Report to Shareholders, together the “Shareholder Reports”);
- (v) *Complete Portfolio Holdings from Shareholder Reports Containing a Summary Schedule of Investments;* and

(vi) *Portfolio Holdings for Most Recent First and Third Fiscal Quarters* (together with the complete portfolio holdings specified in (v) above, the “Portfolio Holdings”).

(b) Deadline for Providing, and Current-ness of, Fund Documents.

- (i) The Fund and the Distributor shall provide the Summary Prospectus, Statutory Prospectus, and SAI for the Portfolios to the Company, or its designee, on a timely basis to facilitate the required website posting, and provide updated versions as necessary, in order to facilitate a continuous offering of the Portfolio Company’s securities and the Variable Contracts; and
- (ii) The Fund and the Distributor shall provide the Shareholder Reports and Portfolio Holdings on a timely basis (to facilitate the required website posting) but no later than 15 business days before the date each time that the Required Materials are required to be posted by Rule 30e-3.

(c) Format of Fund Documents. The Fund and the Distributor shall provide the Fund Documents to the Company, or its designee, in an electronic format that is suitable for website posting, and in a format, or formats, that:

- (i) Are both human-readable and capable of being printed on paper in human-readable format (in accordance with paragraphs (b)(3) of Rule 30e-3 and paragraph (h)(2)(i) of Rule 498A);
- (ii) Permit persons accessing the Statutory Prospectus and SAI to move directly back and forth between each section heading in a table of contents of such a document and the section of the document referenced in that section heading (that is, these documents must include *linking*, in accordance with paragraph (h)(2)(ii) of Rule 498A); and
- (iii) Permit persons accessing the Fund Documents to permanently retain, free of charge, an electronic version of such materials that meet the requirements of subparagraphs (h)(2)(i) and (ii) of Rule 498A (in accordance with paragraph (h)(3) of Rule 498A).

(d) Website Hosting. The Company shall host and maintain the website specified in paragraph (j)(1)(iii) of Rule 498A, so that the Fund Documents are publicly accessible, free of charge, at that website, in accordance with the conditions set forth in that paragraph, *provided* that the Fund and Distributor fulfill their obligations under this Amendment. The Company may engage a third party to host and maintain the website as specified above.

(e) Use of Summary Prospectuses.

(i) The Company shall ensure that an Initial Summary Prospectus is used for each currently offered Variable Contract described under the related registration statement, in accordance with paragraph (j)(1)(i) of Rule 498A.

(ii) The Fund and Distributor shall ensure that a Summary Prospectus is used for the Portfolios, in accordance with paragraph (j)(1)(ii) of Rule 498A.

(f) **Website Hosting and Notice Fee (Expense Allocation).** The Distributor (and/or the Fund) shall bear the direct costs of posting, maintaining and managing the Fund Documents on the website hosted by the Company and the direct hard costs of preparing and mailing notice of the availability of the Fund's Reports to Contract Owners (the notices required by paragraph (c) of Rule 30e-3) through the payment of a **semi-annual** Website Hosting and Notice Fee to the Company.

(i) *Amount of Fee.* The Website Hosting and Notice Fee shall be based on the number of Funds invested in by Contract Owners.

(ii) *Payment of Fee.* The Fund (and/or the Distributor) shall pay the Website Hosting and Notice Fee to the Company, in full, within 30 business days after the end of the semi-annual period.

(iii) *Review and Renegotiation.* From time to time, the Parties shall review the Website Hosting and Notice Fee to determine whether it reasonably approximates the Company's incurred 'hard' external costs of posting, maintaining, and managing the Fund Documents on the website hosted by the Company and mailing notice of the availability of the Fund's Reports to Contract Owners, pursuant to paragraph (c) of Rule 30e-3. The Parties agree to negotiate in good faith any change to the Website Hosting and Notice Fee proposed by a Party. In the event that Rule 30e-3 can no longer be relied upon by the Fund, the Distributor and/or the Fund shall cease bearing any costs related to the Website Hosting and Notice Fee and those costs will solely be borne by the Company under Rule 30e-3.

2.

Content of Fund Documents. The Fund and the Distributor shall be responsible for the content and substance of the Fund Documents as provided to the Company, including, but not limited to, the accuracy and completeness of the Fund Documents. Without limiting the generality of the foregoing in any manner, the Fund and the Distributor shall be responsible for ensuring that the Fund Documents as provided to the Company:

(a) Meet the applicable standards of the 1933 Act, the Securities Exchange Act of 1934, as amended; the 1940 Act; and all rules and regulations under those Acts; and

(b) Do not contain any untrue statements of a material fact or omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they are made, not misleading.

3. Provision of Fund Documents for Paper Delivery. The Fund and the Distributor shall:

(a) At their expense, as the Company may reasonably request from time to time, provide the Company with sufficient paper copies of the then current Fund Documents, so that the Company may maintain a supply of such current paper documents sufficient in its reasonable judgment to meet anticipated requests from Contract Owners (see paragraphs (e) and (f) of Rule 30e-3 and paragraphs (i)(1) and (j)(3) of Rule 498A). Such Company requests shall be fulfilled reasonably promptly, but in no event more than 3 business days after the request from the Company is received by either the Fund or the Distributor.

(b) Alternatively, if requested by the Company in lieu thereof, the Fund or its designee shall provide such electronic or other documentation (including “camera ready” copies of the current Fund Documents as set in type, or at the request of the Company, a diskette in a form suitable to be sent to a financial printer), and such other assistance as is reasonably necessary to have the then current Fund Documents printed for distribution; the reasonable costs of providing the electronic documentation and of such printing to be borne by the Fund.

(c) The Fund (and/or the Distributor) shall reimburse the Company for the costs of mailing the Fund Documents to Contract Owners. This reimbursement is in addition to, and not part of or in lieu of, the Website Hosting and Notice Fee specified above.

4. Portfolio Expense and Performance Data. The Fund shall provide such data regarding each Portfolio’s expense ratios and investment performance as the Company shall reasonably request, to facilitate the registration and sale of the Variable Contracts. Without limiting the generality of the forgoing, the Fund shall provide the following Portfolio expense and performance data on a timely basis to facilitate the Company’s preparation of its annually updated registration statement for the Variable Contracts (and as otherwise reasonably requested by the Company), but in no event later than 10 calendar days after the close of each Portfolio’s fiscal year:

(a) The *gross* “Annual Portfolio Company Expenses” for each Portfolio calculated in accordance with Item 3 of Form N-1A, before any expense reimbursements or fee waiver arrangements (and in accordance with (i) Instruction 16 to Item 4 of Form N-4, and (ii) Instruction 4(a) to Item 4 of Form N-6);

(b) The *net* “Annual Portfolio Company Expenses” (aka “Total Annual Fund Operating Expenses”) for each Portfolio calculated in accordance with Item 3 of Form N-1A, that include any expense reimbursements or fee waiver arrangements (and in accordance with (i) Instruction 17 to Item 4 of Form N-4, (ii) Instruction 4

to Item 17 of Form N-4, (iii) Instruction 4(b) to Item 4 of Form N-6, and (iv) Instruction 4 to Item 18 of Form N-6), and the period for which the expense reimbursements or fee waiver arrangement is expected to continue and whether it can be terminated by the Portfolio (or Fund); and

(c) The “Average Annual Total Returns” for each Portfolio (before taxes) as calculated pursuant to Item 4(b)(2)(iii) of Form N-1A (for the 1, 5, and 10 year periods, and in accordance with (i) Instruction 7 to Item 17 of Form N-4, and (ii) Instruction 7 to Item 18 of Form N-6).

5. Construction of this Amendment; Participation Agreement.

(a) This Amendment shall be interpreted to be consistent with, and to facilitate compliance with and reliance on, Rule 30-3 under the 1940 Act and Rule 498A (including paragraph (j) thereof) under the 1933 Act and any interpretations of those Rules by the Securities and Exchange Commission, its staff, courts, or other appropriate legal authorities.

(b) To the extent the terms of this Amendment conflict with the terms of the Participation Agreement, the terms of this Amendment shall control; otherwise, and except as otherwise specifically set forth in this Amendment, the terms of the Participation Agreement shall continue to apply, and shall apply to the duties, responsibilities, rights, and obligations of the Parties under and pursuant to this Amendment.

6. Counterparts and Delivery. This Amendment may be executed in two or more counterparts, each of which shall be an original and all of which together shall constitute one instrument. A signed copy of this Amendment delivered by facsimile or by emailing a copy in .pdf form shall be treated as an original and shall bind all Parties just as would the exchange of originally signed copies.

IN WITNESS WHEREOF, the undersigned have caused this Amendment to be executed as of the date first above written.

The Insurer:

TRANSAMERICA LIFE INSURANCE COMPANY

By: /s/ Liza Tyler
Name: Liza Tyler
Title: Vice President

The Adviser:

ALLIANCEBERNSTEIN L.P.

By: /s/ Emilie D. Wrapp
Name: Emilie D. Wrapp
Title: Assistant Secretary

The Contracts Distributor:

TRANSAMERICA CAPITAL, INC.

By: /s/ Dave Curry
Name: Dave Curry
Title: Chief Distribution Officer

The Distributor:

ALLIANCEBERNSTEIN INVESTMENTS, INC.

By: /s/ Stephen J. Laffey
Name: Stephen J. Laffey
Title: Assistant Vice President

AMENDMENT TO PARTICIPATION AGREEMENT

Regarding

RULES 30e-3 and 498A

This Amendment (the “Amendment”) is entered into as of January 11, 2023 (the “Effective Date”), by and among Transamerica Life Insurance Company (the “Company”), on its own behalf and on behalf of each separate account of the Company as set forth in the Fund Participation Agreement, as may be amended from time to time (individually and collectively, the “Accounts”), American Funds Insurance Series (“Series”), and Capital Research and Management Company (“CRMC”) (collectively, the “Parties”).

RECITALS

WHEREAS, Transamerica Premier Life Insurance Company (“TPLIC”) was merged into the Company effective October 1, 2020;

WHEREAS, Transamerica Advisors Life Insurance Company (“TALIC”) was merged into the Company effective July 1, 2019;

WHEREAS, the Company entered into a participation agreement with Series and CRMC, dated January 28, 2005; TPLIC entered into a participation agreement with Series and CRMC, dated January 28, 2005; and TALIC entered into a participation agreement with Series and CRMC, dated March 4, 2005 (collectively, the “Fund Participation Agreement”);

WHEREAS, pursuant to the Fund Participation Agreement among the Parties, the Company invests in shares of certain of the portfolios of the Series (the “Portfolios”) as a funding vehicle for the Accounts that issue variable annuity and/or life insurance separate contracts (the “Contracts”) to persons that are registered owners of such Contracts on the books and records of the Company (the “Contract Owners”);

WHEREAS, the Accounts are registered as unit investment trusts under the Investment Company Act of 1940, as amended (the “1940 Act”);

WHEREAS, the Company, on behalf of the Accounts, has certain obligations pursuant to Rule 30e-2 under the 1940 Act to deliver Fund shareholder reports to Contract Owners, which obligations may be satisfied by compliance with Rule 30e-3 under the 1940 Act (“Rule 30e-3”);

WHEREAS, the Company intends to comply with the requirements, terms and conditions of Rule 30e-3 in order to satisfy its obligation to deliver Fund shareholder reports to Contract Owners, including hosting the website of certain fund material required by Rule 30e-3;

WHEREAS, CRMC intends to host and maintain a public website to house the Fund Documents (as defined below);

WHEREAS, Section 5(b)(2) of the Securities Act of 1933, as amended (the “1933 Act”) may require that a Statutory Prospectus (as defined in Rule 498A under the 1933 Act [“Rule 498A”]) for the Portfolios be delivered to Contract Owners under certain circumstances;

WHEREAS, the Parties intend to meet any such Portfolio Statutory Prospectus delivery requirement by relying on (and complying with the requirements, terms and conditions of) paragraph (j) of Rule 498A for “on-line” delivery;

WHEREAS, paragraph (j) of Rule 498A requires, *inter alia*, that some of the Fund Documents be posted and maintained on a website specified on the cover page of the Summary Prospectus for the Contracts, and the Company intends to host said website; and

WHEREAS, the Company cannot host such website in compliance with Rules 30e-3 and 498A unless Series and CRMC prepare and provide the Fund Documents that are specified in Rules 30e-3 and 498A.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, which consideration is full and complete, the Company, Series, and CRMC hereby agree to supplement and amend the Fund Participation Agreement as follows:

1. Provision of Fund Documents; Website Posting.

(a) Fund Documents. Series and CRMC are responsible for preparing and providing the following “Fund Documents,” as specified in paragraph (b)(1) of Rule 30e-3 and paragraph (j)(1)(iii) of Rule 498A:

- (i) *Summary Prospectus for the Portfolios;*
- (ii) *Statutory Prospectus for the Portfolios;*
- (iii) *Statement of Additional Information (“SAI”) for the Portfolios;*
- (iv) *Most Recent Annual and Semi-Annual Reports to Shareholders (under Rule 30e-1 under the 1940 Act) for the Portfolios* (referred to in Rule 30e- 3 as the “Current” and “Prior” Report to Shareholders, together the “Shareholder Reports”);
- (v) *Complete Portfolio Holdings from Shareholder Reports Containing a Summary Schedule of Investments;* and
- (vi) *Portfolio Holdings for Most Recent First and Third Fiscal Quarters* (together with the complete portfolio holdings specified in (v) above, the “Portfolio Holdings”).

(b) Deadline for Providing, and Current-ness of, Fund Documents.

(i) Series and CRMC shall provide the Summary Prospectus, Statutory Prospectus, and SAI for the Portfolios to the Company, or its designee, on a timely basis to facilitate the required website posting, and provide updated versions as necessary, in order to facilitate a continuous offering of the securities and the Contracts; and

(ii) Series and CRMC shall provide the Shareholder Reports and Portfolio Holdings on a timely basis (to facilitate the required website posting) but no later than 15 business days before the date each time that the Required Materials are required to be posted by Rule 30e-3.

(c) **Format of Fund Documents.** Series and CRMC shall provide the Fund Documents to the Company, or its designee, in an electronic format that is suitable for website posting, and in a format, or formats, that:

(i) Are both human-readable and capable of being printed on paper in human-readable format (in accordance with paragraphs (b)(3) of Rule 30e-3 and paragraph (h)(2)(i) of Rule 498A);

(ii) Permit persons accessing the Statutory Prospectus and SAI to move directly back and forth between each section heading in a table of contents of such a document and the section of the document referenced in that section heading (that is, these documents must include *linking*, in accordance with paragraph (h)(2)(ii) of Rule 498A); and

(iii) Permit persons accessing the Fund Documents to permanently retain, free of charge, an electronic version of such materials that meet the requirements of subparagraphs (h)(2)(i) and (ii) of Rule 498A (in accordance with paragraph (h)(3) of Rule 498A).

(d) **Website Hosting.** The Company shall host and maintain the website specified in paragraph (j)(1)(iii) of Rule 498A, so that the Fund Documents are publicly accessible, free of charge, at that website, in accordance with the conditions set forth in that paragraph, *provided* that Series and CRMC fulfill their obligations under this Amendment. The Company may engage a third party to host and maintain the website as specified above.

(e) **Use of Summary Prospectuses.**

(i) The Company shall ensure that an Initial Summary Prospectus is used for each currently offered Contract described under the related registration statement, in accordance with paragraph (j)(1)(i) of Rule 498A.

(ii) Series and CRMC shall ensure that a Summary Prospectus is used for the Portfolios, in accordance with paragraph (j)(1)(ii) of Rule 498A.

(f) Website Hosting and Notice Fee (Expense Allocation).

- (i) Expenses shall be borne by the Parties hereto in accordance with the terms of Sections 9 and 10 and Article V of the applicable Fund Participation Agreement(s).
- (ii) CRMC shall, at its sole cost and expense, host and maintain a website (the “Fund Document Website”), on which it will make available to the Company, free of charge, the Fund Documents in accordance with the terms hereof. For the avoidance of doubt, the hosting and maintenance by CRMC of the Fund Document Website, including the timely posting of Fund Documents to the Fund Document Website for access by the Company, shall constitute full and complete compliance by Series with its obligations under Section 1 of this Amendment.

2.

Content of Fund Documents. Series and CRMC shall be responsible for the content and substance of the Fund Documents as provided to the Company, including, but not limited to, the accuracy and completeness of the Fund Documents. Without limiting the generality of the foregoing in any manner, Series and CRMC shall be responsible for ensuring that the Fund Documents as provided to the Company:

- (a) Meet the applicable standards of the 1933 Act, the Securities Exchange Act of 1934, as amended; the 1940 Act; and all rules and regulations under those Acts; and
- (b) Do not contain any untrue statements of a material fact or omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they are made, not misleading.

3.

Provision of Fund Documents for Paper Delivery. Series and CRMC shall:

- (a) At their expense, as the Company may reasonably request from time to time, provide the Company with sufficient paper copies of the then current Fund Documents, so that the Company may maintain a supply of such current paper documents sufficient in its reasonable judgment to meet anticipated requests from Contract Owners (see paragraphs (e) and (f) of Rule 30e-3 and paragraphs (i)(1) and (j)(3) of Rule 498A). Such Company requests shall be fulfilled reasonably promptly.
- (b) Alternatively, if requested by the Company in lieu thereof, Series and CRMC or its designee shall provide such electronic or other documentation (including “camera ready” copies of the current Fund Documents as set in type, or at the

request of the Company, a diskette in a form suitable to be sent to a financial printer), and such other assistance as is reasonably necessary to have the then current Fund Documents printed for distribution; the reasonable costs of providing the electronic documentation and of such printing to be borne by Series and CRMC.

(c) Series (and/or CRMC) shall reimburse the Company for the costs of mailing the Fund Documents to Contract Owners.

4. **Portfolio Expense and Performance Data.** Series shall provide such data regarding each Portfolio's expense ratios and investment performance as the Company shall reasonably request, to facilitate the registration and sale of the Contracts. Without limiting the generality of the forgoing, Series shall provide the following Portfolio expense and performance data on a timely basis to facilitate the Company's preparation of its annually updated registration statement for the Contracts (and as otherwise reasonably requested by the Company), as soon as reasonably practicable, but in no event later than 75 calendar days after the close of each Portfolio's fiscal year:

(a) The *gross* "Annual Portfolio Company Expenses" for each Portfolio calculated in accordance with Item 3 of Form N-1A, before any expense reimbursements or fee waiver arrangements (and in accordance with (i) Instruction 16 to Item 4 of Form N-4, and (ii) Instruction 4(a) to Item 4 of Form N-6);

(b) The *net* "Annual Portfolio Company Expenses" (aka "Total Annual Fund Operating Expenses") for each Portfolio calculated in accordance with Item 3 of Form N-1A, that include any expense reimbursements or fee waiver arrangements (and in accordance with (i) Instruction 17 to Item 4 of Form N-4, (ii) Instruction 4 to Item 17 of Form N-4, (iii) Instruction 4(b) to Item 4 of Form N-6, and (iv) Instruction 4 to Item 18 of Form N-6), and the period for which the expense reimbursements or fee waiver arrangement is expected to continue and whether it can be terminated by the Portfolio (or Fund); and

(c) The "Average Annual Total Returns" for each Portfolio (before taxes) as calculated pursuant to Item 4(b)(2)(iii) of Form N-1A (for the 1, 5, and 10 year periods, and in accordance with (i) Instruction 7 to Item 17 of Form N-4, and (ii) Instruction 7 to Item 18 of Form N-6).

5. **Construction of this Amendment; Fund Participation Agreement.**

(a) This Amendment shall be interpreted to be consistent with, and to facilitate compliance with and reliance on, Rule 30-3 under the 1940 Act and Rule 498A (including paragraph (j) thereof) and any interpretations of such rules by the Securities and Exchange Commission, its staff, courts, or other appropriate legal authorities.

(b) To the extent the terms of this Amendment conflict with the terms of the Fund Participation Agreement, the terms of this Amendment shall control; otherwise, and except as otherwise specifically set forth in this Amendment, the terms of the Fund Participation Agreement shall continue to apply, and shall apply to the duties, responsibilities, rights, and obligations of the Parties under and pursuant to this Amendment.

6. [RESERVED]

7. [RESERVED]

8. **Counterparts and Delivery.** This Amendment may be executed in two or more counterparts, each of which shall be an original and all of which together shall constitute one instrument. A signed copy of this Amendment delivered by facsimile or by emailing a copy in .pdf form shall be treated as an original and shall bind all Parties just as would the exchange of originally signed copies.

IN WITNESS WHEREOF, the undersigned have caused this Amendment to be executed as of the date first above written.

TRANSAMERICA LIFE INSURANCE COMPANY

By: /s/ Liza Tyler
Name: Liza Tyler
Title: Vice President

AMERICAN FUNDS INSURANCE SERIES

By: /s/ Maria Manotok
Name: Maria Manotok
Title: Principal Executive Officer

CAPITAL RESEARCH AND MANAGEMENT COMPANY

By: /s/ Maria Manotok
Name: Maria Manotok
Title: Senior Vice President & Senior Counsel

AMENDMENT TO PARTICIPATION AGREEMENT

Regarding

FUND SHAREHOLDER REPORTS AND OTHER REQUIRED MATERIALS

TRANSAMERICA LIFE INSURANCE COMPANY (hereinafter the “Company”), an Iowa corporation, each of VARIABLE INSURANCE PRODUCTS FUND, VARIABLE INSURANCE PRODUCTS FUND II, VARIABLE INSURANCE PRODUCTS FUND III and VARIABLE INSURANCE PRODUCTS FUND IV and VARIABLE INSURANCE PRODUCTS FUND V, each an unincorporated business trust organized under the laws of the Commonwealth of Massachusetts (each referred to hereinafter as the “Fund”),, and FIDELITY DISTRIBUTORS COMPANY LLC (hereinafter the “Underwriter” or “FDC”), a Massachusetts corporation , entered into certain participation agreements, dated December 1, 2000 and October 10, 2005 (collectively, the “Participation Agreement”). This Amendment (the “Amendment”) to the Participation Agreement is entered into as of May 1, 2023, by and among the Company, on its own behalf and on behalf of each separate account of the Company as set forth on Schedule A to the Participation Agreement, as may be amended from time to time (individually and collectively the “Accounts”), the Fund and the Underwriter (collectively, the “Parties”).

RECITALS

WHEREAS, pursuant to the Participation Agreement among the Parties, the Company intends to purchase shares of the portfolios of the Fund (the “Portfolios”) on behalf of each Account to fund the variable annuity and/or life insurance contracts (the “Variable Contracts”) identified on Schedule A of the Participation Agreement to persons that are registered owners of such Variable Contracts on the books and records of the Company (the “Contract Owners”);

WHEREAS, the Accounts are registered as unit investment trusts under the Investment Company Act of 1940, as amended (the “1940 Act”), unless such Account is exempt from registration thereunder;

WHEREAS, the Company, on behalf of the Accounts, has certain obligations pursuant to the Participation Agreement to deliver Fund shareholder reports to Contract Owners, which obligations may be satisfied by compliance with Rule 30e-3 under the 1940 Act (“Rule 30e-3” or “the Rule”);

WHEREAS, the Company intends to deliver Fund shareholder reports to Contract Owners, by hosting a website that makes available certain fund documents required by the Rule;

WHEREAS, the Company intends to deliver portfolio prospectuses by relying on (and complying with the requirements, terms and conditions of) paragraph (j) of Rule 498A for “on-line” delivery;

WHEREAS, paragraph (j) of Rule 498A requires, *inter alia*, that some of the Required Materials (defined below) be posted and maintained on a website specified on the cover page of the Summary Prospectus for the Variable Contracts, and the Company intends to host said website;

WHEREAS, the Company cannot host such websites in compliance with Rules 30e-3 and 498A unless the Funds prepare and provide the Required Materials that are specified in Rules 30e-3 and 498A; and

NOW, THEREFORE, in consideration of the mutual covenants herein contained, which consideration is full and complete, the Company, the Fund, and the Underwriter hereby agree to supplement and amend the Participation Agreement as follows:

1. Provision of Required Materials for Website Posting.

- (a) Required Materials.** The Fund and/or the Underwriter shall make available as soon as reasonably practicable, the following “Required Materials,” as specified in paragraph (b)(1) of Rule 30e-3 and paragraph (j)(l)(iii) of Rule 498A:
 - (i) Summary Prospectus for the Portfolios;
 - (ii) Statutory Prospectus for the Portfolios;
 - (iii) Statement of Additional Information (“SAI”) for the Portfolios; and
 - (iv) Most Recent Annual and Semi-Annual Reports to Shareholders (under Rule 30e-1 under the 1940 Act) for the Portfolios (together, the “Shareholder Reports”) (referred to in Rule 30e-3 as the “Current” and “Prior” Report to Shareholders).
 - (v) Portfolio Holdings for Most Recent First and Third Fiscal Quarters (the “Portfolio Holdings”).
- (b) Format of Required Materials.** The Fund and the Underwriter shall ensure the Required Materials are made available to the Company (or its designee) in an electronic format which, in compliance with Rule 30e-3, suitable for website posting, and in a format, or formats, that are convenient for both reading online and printing on paper.
- (c) Use of Summary Prospectuses.**
 - (i) The Company shall ensure that an Initial Summary Prospectus is used for each currently offered Variable Contract described under the related registration statement, in accordance with paragraph (j)(1)(i) of Rule 498A.

(ii) The Funds and Underwriter shall ensure that summary prospectuses are used for the Portfolios, as referenced in paragraph (j)(1)(ii) of Rule 498A.

2. **Content of Required Materials.** Without compromising the Funds' obligation to provide the Required Materials as noted above, the Company may access the Required Material via one of the methods identified on Schedule B hereto (the "Specified Website"), as it may be changed by the Fund or Underwriter from time to time; provided, that the Fund or Underwriter shall provide the Company with as much notice as reasonably practicable prior to any change of the Specified Website. The Fund and the Underwriter shall be responsible for the ensuring content of the Required Materials is compliant with Rule 30e-3.

3. **Provision of Required Materials for Paper Delivery.** The Fund and the Underwriter shall:

- (a) At their expense, as the Company may reasonably request from time to time, provide the Company with sufficient paper copies of (iv) of the Required Materials as set forth in Section 1(a) above. Such Company requests shall be fulfilled reasonably promptly Fund and/or Underwriter will use reasonable efforts to provide such materials within three business days.
- (b) Alternatively, if requested by the Company in lieu thereof, the Fund or its designee shall provide the Required Materials in electronic format so that the Company can arrange for the Required Materials to be printed for distribution pursuant to Sections 5 and 6 of this Agreement.

4. **Paper Notice to Contract Owners.** The Fund and Underwriter acknowledge that the Company shall be responsible for providing the paper Notice to its Contract Owners, in accordance with paragraphs (c) and (d) of Rule 30e-3.

5. **Delivery of Paper Copy Upon "Ad Hoc" Request.** The Fund and Underwriter acknowledge that the Company shall be responsible for fulfilling ad hoc requests from Contract Owners for a paper copy of any of the Required Materials, in accordance with paragraph (e) of Rule 30e-3.

6. **Investor Elections to Receive Future Fund Reports in Paper.** The Fund and Underwriter acknowledge that the Company shall be responsible for fulfilling Contract Owner elections to receive future Fund shareholder reports in paper, in accordance with paragraph (f) of Rule 30e-3 and paragraphs (i)(II) and (j)(3) of Rule 498A.

7. **Portfolio Expense and Performance Data.** The Funds shall provide such data regarding each Portfolio's expense ratios and investment performance as the Company shall reasonably request, to facilitate the registration and sale of the Variable Contracts. Without limiting the generality of the forgoing, upon request, the Funds shall provide the following Portfolio expense and performance data on a timely basis to facilitate the

Company's preparation of its annually updated registration statement for the Variable Contracts (and as otherwise reasonably requested by the Company):

- (a) the gross "Annual Portfolio Company Expenses" for each Portfolio calculated in accordance with Item 3 of Form N-1A, before any expense reimbursements or fee waiver arrangements; and
- (b) the net "Annual Portfolio Company Expenses" (aka "Total Annual Fund Operating Expenses") for each Portfolio calculated in accordance with Item 3 of Form N-1A, that include any [contractual] expense reimbursements or fee waiver arrangements and the period for which the expense reimbursements or fee waiver arrangement is expected to continue and whether it can be terminated by a Portfolio or its affiliates; and
- (c) the "Average Annual Total Returns" for each Portfolio (before taxes) as calculated pursuant to Item 4(b)(2)(iii) of Form N-1A (for the 1, 5, and 10- year periods).

8. Notice Expense Allocation. In its sole discretion, FDC may agree to bear its proportionate costs, as determined by FDC, of providing notices of the availability of the Funds' Reports to Contract Owners (the notices required by paragraph (c) of Rule 30e-3). Nothing in this section is intended to limit any current understanding or arrangement among the Parties with respect to the provision of Fund documents required for printing, delivery or other purposes, or the terms of any existing administrative services agreement, Rule 12b-1 agreement or related agreement, Servicing Agreement or other similar agreement between the Parties.

9. Construction of this Amendment; Participation Agreement.

- (a) This Amendment shall be interpreted to be consistent with, and to facilitate compliance with and reliance on, Rule 30e-3 under the 1940 Act, Rule 498A under the 1933 Act and any interpretations of the Rule by the Securities and Exchange Commission, its staff, courts, or other appropriate legal authorities.
- (b) Except as otherwise specifically set forth in this Amendment, the terms of the Participation Agreement shall continue to apply, and shall apply to the duties, responsibilities, rights and obligations of the Parties under and pursuant to this Amendment.

10. Termination. This Amendment shall terminate upon the earlier of:

- (a) Termination of the Participation Agreement; or
- (b) 60 days written notice from any Party to the other Parties.

11. **Counterparts and Delivery.** This Amendment may be executed in two or more counterparts, each of which shall be an original and all of which together shall constitute one instrument. A signed copy of this Amendment delivered by facsimile or by emailing a copy in .pdf form shall be treated as an original and shall bind all Parties just as would the exchange of originally signed copies.

12. **Revised Schedule A.** Schedule A of the Participation Agreement is hereby deleted in its entirety and replaced with the attached Schedule A.

IN WITNESS WHEREOF, the undersigned have caused this Amendment to be executed as of the date first above written.

The Company:

TRANSAMERICA LIFE INSURANCE COMPANY, on behalf of itself and each Separate Account

By: /s/ Liza Tyler
Print Name: Liza Tyler
Title: Vice President

The Fund:

VARIABLE INSURANCE PRODUCTS FUND, VARIABLE INSURANCE PRODUCTS FUND II, VARIABLE INSURANCE PRODUCTS FUND III, VARIABLE INSURANCE PRODUCTS FUND IV, and VARIABLE INSURANCE PRODUCTS FUND V

By: /s/ Colm Hogan
Print Name: Colm Hogan
Title: Assistant Treasurer

The Underwriter:

FIDELITY DISTRIBUTORS COMPANY LLC

By: /s/ Robert Bachman
Print Name: Robert Bachman
Title: EVP

SCHEDULE A
Separate Accounts and Associated Contracts

<u>Separate Accounts</u>	<u>Products</u>
Fidelity Variable Annuity Account	Fidelity Income Plus
PFL Corporate Account One	Advantage V Advantage VI
PFL Variable Life Account A	PFL Variable Universal Life Policy
Retirement Builder Variable Annuity Account	Immediate Income Builder SM Immediate Income Builder SM II Portfolio Select SM Variable Annuity Premier Asset Builder SM Variable Annuity Privilege Select SM Variable Annuity Retirement Income Builder [®] Variable Annuity Retirement Income Builder [®] II Variable Annuity Retirement Income Builder [®] IV Variable Annuity Transamerica Access Variable Annuity Transamerica Opportunity Builder SM Variable Annuity Transamerica Principium SM Variable Annuity Transamerica Traditions Variable Annuity
Separate Account VA-8	TransMark Optimum Choice SM Variable Annuity
Separate Account VA AA	WRL Freedom SM Advisor
Separate Account VA B	MEMBERS [®] Extra SM Variable Annuity MEMBERS [®] Freedom SM Variable Annuity MEMBERS [®] Landmark SM Variable Annuity MEMBERS [®] Liberty SM Variable Annuity MEMBERS [®] Variable Annuity Series Partners Variable Annuity Series [®] Transamerica Advisor Elite SM Variable Annuity Transamerica Advisor Elite SM II Transamerica Axiom SM Variable Annuity Transamerica Axiom SM II Transamerica Axiom SM III Variable Annuity Transamerica B-Share Variable Annuity Transamerica Extra SM Variable Annuity Transamerica Freedom SM Variable Annuity Transamerica I-Share II Variable Annuity Transamerica Inspire [®] Variable Annuity Transamerica Landmark SM Variable Annuity Transamerica Liberty SM Variable Annuity

	Transamerica Principium SM IV Variable Annuity Transamerica Variable Annuity I-Share Transamerica Variable Annuity O-Share Transamerica Variable Annuity Series
Separate Account VA U	WRL Freedom Premier [®] III Variable Annuity
Separate Account VA V	WRL Freedom SM Multiple
Separate Account VUL-3	Transamerica Elite Transamerica Journey
Separate Account VUL-5	TransUltra
Separate Account VUL-6	TransAccumulator TransAccumulator II
Transamerica Corporate Separate Account Sixteen	Advantage X
Variable Life Account A	Variable Protector
WRL Series Annuity Account	WRL Freedom Access [®] WRL Freedom Attainer SM WRL Freedom Bellwether SM WRL Freedom Conqueror SM WRL Freedom Enhancer SM WRL Freedom Premier [®] WRL Freedom SM Variable Annuity WRL Freedom Wealth Creator [®]
WRL Series Life Account	Transamerica [®] Freedom Elite Builder II Transamerica Xcelerator Exec SM WRL Financial Freedom Builder [®] WRL ForLife SM WRL Freedom Elite [®] WRL Freedom Elite Advisor WRL Freedom Elite Builder [®] WRL Freedom Equity Protector [®] WRL Freedom SP Plus WRL Freedom Wealth Protector SM WRL The Equity Protector WRL Xcelerator SM and Xcelerator Focus SM
WRL Series Life Corporate Account	Advantage IV

SCHEDULE B

<https://institutional.fidelity.com>
SEC / Edgar
Fidelity.com/fundreports

AMENDMENT TO PARTICIPATION AGREEMENT

Regarding

RULES 30e-3 and 498A

This Amendment (the “Amendment”) is entered into as of September 22, 2023 (the “Effective Date”), by and among Transamerica Life Insurance Company (the “Company”), on its own behalf and on behalf of each separate account of the Company as set forth in the Participation Agreement, as may be amended from time to time (individually and collectively the “Accounts”), State Street Variable Insurance Series Funds, Inc. (the “Fund”), State Street Global Advisors Funds Distributors, LLC (the “Distributor”), and SSGA Funds Management, Inc. (the “Adviser”) (collectively, the “Parties”).

RECITALS

WHEREAS, the Company entered into a participation agreement with the Fund, the Distributor, and the Adviser dated November 16, 2009 (the “Participation Agreement”);

WHEREAS, pursuant to the Participation Agreement among the Parties, the Company invests in shares of certain of the portfolios of the Fund (the “Portfolios”) as a funding vehicle for the Accounts that issue variable annuity and/or life insurance contracts (the “Variable Contracts”) to persons that are registered owners of such Variable Contracts on the books and records of the Company (the “Existing Contract Owners”);

WHEREAS, the Accounts are registered as unit investment trusts under the Investment Company Act of 1940, as amended (the “1940 Act”);

WHEREAS, the Company, on behalf of the Accounts, has certain obligations pursuant to Rule 30e-2 under the 1940 Act to deliver Fund shareholder reports to Existing Contract Owners, which obligations may be satisfied by compliance with Rule 30e-3 under the 1940 Act (“Rule 30e-3”);

WHEREAS, the Company intends to comply with the requirements, terms and conditions of Rule 30e-3 in order to satisfy its obligation to deliver Fund shareholder reports to Existing Contract Owners, including hosting the website of certain fund material required by Rule 30e-3;

WHEREAS, Section 5(b)(2) of the Securities Act of 1933, as amended (the “1933 Act”) may require that a Statutory Prospectus (as defined in Rule 498A under the 1933 Act [“Rule 498A”]) for the Portfolios be delivered to Existing Contract Owners under certain circumstances;

WHEREAS, the Parties intend to meet any such Portfolio Statutory Prospectus delivery requirement by relying on (and complying with the requirements, terms and conditions of) paragraph (j) of Rule 498A for “on-line” delivery;

Information Classification: Confidential

WHEREAS, paragraph (j) of Rule 498A requires, *inter alia*, that some of the Fund Documents (defined below) be posted and maintained on a website specified on the cover page of the Summary Prospectus for the Variable Contracts, and the Company intends to host said website; and

WHEREAS, the Company cannot host such website in compliance with Rules 30e-3 and 498A unless the Fund prepares and provides the Fund Documents that are specified in Rules 30e-3 and 498A.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, which consideration is full and complete, the Company, the Fund, and the Adviser hereby agree to supplement and amend the Participation Agreement as follows:

1. Provision of Fund Documents; Website Posting.

(a) Fund Documents. The Fund is responsible for preparing and making available the following “Fund Documents,” as specified in paragraph (b)(1) of Rule 30e-3 in an electronic format that meets the conditions of paragraph (b)(3) of Rule 30e-3 and paragraph (j)(1)(iii) of Rule 498A:

- (i) *Summary Prospectus for the Portfolios*;
- (ii) *Statutory Prospectus for the Portfolios*;
- (iii) *Statement of Additional Information (“SAI”) for the Portfolios*;
- (iv) *Most Recent Annual and Semi-Annual Reports to Shareholders (under Rule 30e-1 under the 1940 Act) for the Portfolios* (referred to in Rule 30e-3 as the “Current” and “Prior” Report to Shareholders, together the “Shareholder Reports”);
- (v) *Complete Portfolio Holdings from Shareholder Reports Containing a Summary Schedule of Investments*; and
- (vi) *Portfolio Holdings for Most Recent First and Third Fiscal Quarters* (together with the complete portfolio holdings specified in (v) above, the “Portfolio Holdings”).

(b) Deadline for Making Available, and Current-ness of, Fund Documents.

- (i) The Fund shall provide or make available the Summary Prospectus, Statutory Prospectus, and SAI for the Portfolios to the Company, or its designee, on a timely basis to facilitate the required website posting, and provide or make available updated versions as necessary, in order to facilitate a continuous offering of the Fund’s securities and the Variable Contracts; and

Information Classification: Confidential

(ii) The Fund shall provide or make available the Shareholder Reports on a timely basis (to facilitate the required website posting) but no later than 10 days before the date each time that the Required Materials are required to be posted by Rule 30e-3.

(c) **Format of Fund Documents.** The Fund shall provide or make available the Fund Documents to the Company, or its designee, in an electronic format that is suitable for website posting, and in a format, or formats, that:

- (i) Are both human-readable and capable of being printed on paper in human-readable format (in accordance with paragraphs (b)(3) of Rule 30e-3 and paragraph (h)(2)(i) of Rule 498A);
- (ii) Permit persons accessing the Statutory Prospectus and SAI to move directly back and forth between each section heading in a table of contents of such a document and the section of the document referenced in that section heading (that is, these documents must include *linking*, in accordance with paragraph (h)(2)(ii) of Rule 498A); and
- (iii) Permit persons accessing the Fund Documents to permanently retain, free of charge, an electronic version of such materials that meet the requirements of subparagraphs (h)(2)(i) and (ii) of Rule 498A (in accordance with paragraph (h)(3) of Rule 498A).

(d) **Website Hosting.** The Company shall host and maintain the website specified in paragraph (j)(1)(iii) of Rule 498A and paragraph (b)(1) of Rule 30e-3, so that the Fund Documents are publicly accessible, free of charge, at that website, in accordance with the conditions set forth in those paragraphs, *provided* that the Fund and Adviser fulfill their obligations to provide or make available Fund Documents under this Amendment. The Company may engage a third party to host and maintain the website as specified above.

(e) **Use of Summary Prospectuses.**

- (i) The Company shall ensure that an Initial Summary Prospectus is used for each currently offered Variable Contract described under the related registration statement, in accordance with paragraph (j)(1)(i) of Rule 498A.
- (ii) The Fund shall ensure that a Summary Prospectus is used for the Portfolios, in accordance with paragraph (j)(1)(ii) of Rule 498A.

2. **Provision of Fund Documents for Paper Delivery.** The Fund shall:

Information Classification: Confidential

(a) At its expense, as the Company may reasonably request from time to time, provide the Company with sufficient paper copies of the then current Fund Documents, so that the Company may maintain a supply of such current paper documents sufficient in its reasonable judgment to meet anticipated requests from Existing Contract Owners (see paragraphs (e) and (f) of Rule 30e-3 and paragraphs (i)(1) and (j)(3) of Rule 498A). Such Company requests shall be fulfilled reasonably promptly, but in no event more than 3 business days after the request from the Company is received by either the Fund or the Adviser.

(b) Alternatively, if requested by the Company in lieu thereof, the Fund or its designee shall provide or make available such electronic or other documentation (including “camera ready” copies of the current Fund Documents as set in type, or at the request of the Company, a diskette in a form suitable to be sent to a financial printer), and such other assistance as is reasonably necessary to have the then current Fund Documents printed for distribution.

3. Portfolio Expense and Performance Data. The Fund shall provide such data regarding each Portfolio’s expense ratios and investment performance as the Company shall reasonably request, to facilitate the registration and sale of the Variable Contracts. Without limiting the generality of the forgoing, the Fund shall provide the following Portfolio expense and performance data on a timely basis to facilitate the Company’s preparation of its annually updated registration statement for the Variable Contracts (and as otherwise reasonably requested by the Company).

(a) In no event later than 75 calendar days after the close of each Portfolio’s fiscal year: The *gross* “Annual Portfolio Company Expenses” for each Portfolio calculated in accordance with Item 3 of Form N-1A, before any expense reimbursements or fee waiver arrangements (and in accordance with (i) Instruction 16 to Item 4 of Form N-4, and (ii) Instruction 4(a) to Item 4 of Form N-6);

(b) In no event later than 75 calendar days after the close of each Portfolio’s fiscal year: The *net* “Annual Portfolio Company Expenses” (aka “Total Annual Fund Operating Expenses”) for each Portfolio calculated in accordance with Item 3 of Form N-1A, that include any expense reimbursements or fee waiver arrangements (and in accordance with (i) Instruction 17 to Item 4 of Form N-4, (ii) Instruction 4 to Item 17 of Form N-4, (iii) Instruction 4(b) to Item 4 of Form N-6, and (iv) Instruction 4 to Item 18 of Form N-6), and the period for which the expense reimbursements or fee waiver arrangement is expected to continue and whether it can be terminated by the Portfolio (or Fund); and

(c) In no event later than 45 calendar days after the close of each Portfolio’s fiscal year: The “Average Annual Total Returns” for each Portfolio (before taxes) as calculated pursuant to Item 4(b)(2)(iii) of Form N-1A (for the 1, 5, and 10 year periods, and in accordance with (i) Instruction 7 to Item 17 of Form N-4, and (ii) Instruction 7 to Item 18 of Form N-6).

Information Classification: Confidential

4. Construction of this Amendment; Participation Agreement.

- (a)** This Amendment shall be interpreted to be consistent with, and to facilitate compliance with and reliance on, Rule 30e-3 under the 1940 Act and Rule 498A (including paragraph (j) thereof) under the 1933 Act and any interpretations of those Rules by the Securities and Exchange Commission, its staff, courts, or other appropriate legal authorities.
- (b)** To the extent the terms of this Amendment conflict with the terms of the Participation Agreement, the terms of this Amendment shall control; otherwise, and except as otherwise specifically set forth in this Amendment, the terms of the Participation Agreement shall continue to apply, and shall apply to the duties, responsibilities, rights, and obligations of the Parties under and pursuant to this Amendment.

5. Counterparts and Delivery. This Amendment may be executed in two or more counterparts, each of which shall be an original and all of which together shall constitute one instrument. A signed copy of this Amendment delivered by facsimile or by emailing a copy in .pdf form shall be treated as an original and shall bind all Parties just as would the exchange of originally signed copies.

IN WITNESS WHEREOF, the undersigned have caused this Amendment to be executed as of the date first above written.

The Company:

TRANSAMERICA LIFE INSURANCE COMPANY

By: /s/ Liza Tyler
Name: Liza Tyler
Title: Vice President

The Fund:

STATE STREET VARIABLE INSURANCE SERIES FUNDS, INC.

By: /s/ Bruce Rosenberg
Name: Bruce Rosenberg
Title: Treasurer

The Distributor:

STATE STREET GLOBAL ADVISORS FUNDS DISTRIBUTORS, LLC

By: /s/ Barry F.X. Smith

Information Classification: Confidential

Name: Barry F.X. Smith
Title: Executive Vice President

The Adviser:

SSGA FUNDS MANAGEMENT, INC.

By: /s/ Barry F.X. Smith
Name: Barry F.X. Smith
Title: Executive Vice President

Information Classification: Confidential

**Schedule A
to
Participation Agreement
Between
Transamerica Series Trust
and
Transamerica Life Insurance Company
Transamerica Financial Life Insurance Company
Dated
May 1, 2013**

**ACCOUNTS, CONTRACTS, FUNDS
EFFECTIVE AS OF May 1, 2023**

Name of Account

Merrill Lynch Life Variable Annuity Separate Account A

Merrill Lynch Life Variable Annuity Separate Account B

Merrill Lynch Life Variable Annuity Separate Account C

ML of New York Variable Annuity Separate Account A

ML of New York Variable Annuity Separate Account B

ML of New York Variable Annuity Separate Account C

PFL Corporate Account One

Retirement Builder Variable Annuity Account

Separate Account Fund B

Separate Account Fund C

Separate Account VA-2L

Separate Account VA-2LNY

Separate Account VA-6

Separate Account VA-6NY

Separate Account VA-7

Separate Account VA-8

Separate Account VA AA

Separate Account VA B

Separate Account VA BNY

Separate Account VA CC

Separate Account VA DD

Separate Account VA HH

Separate Account VA Q

Separate Account VA QNY

Separate Account VA U

Separate Account VA V

Separate Account VL

Separate Account VUL-1

Separate Account VUL-2

Separate Account VUL-3

Separate Account VUL-5

Separate Account VUL-6

TFLIC Separate Account B

TFLIC Separate Account C

TFLIC Series Annuity Account

TFLIC Series Life Account

TFLIC Separate Account VNY

WRL Series Annuity Account
WRL Series Annuity Account B
WRL Series Life Account

Name of Contract

Advantage V
Advantage VI
Advisor's Edge Select® Variable Annuity
Advisor's Edge® Variable Annuity
Advisor's Edge® Variable Annuity (NY)
Advisor's Edge® Variable Annuity (NY) (Original)
Dreyfus/Transamerica Triple Advantage® Variable Annuity
Dreyfus/Transamerica Triple Advantage® Variable Annuity (NY)
DWS Personal Pension Variable Annuity
Fund B
Fund C
Huntington Allstar SelectSM Variable Annuity
Immediate Income BuilderSM II Variable Annuity
Income Elite® Variable Annuity
Income Elite® Variable Annuity (NY)
Janus Annuity Variable Annuity
MEMBERS® ExtraSM Variable Annuity
MEMBERS® FreedomSM Variable Annuity
MEMBERS® LandmarkSM Variable Annuity
MEMBERS® LibertySM Variable Annuity
MEMBERS® Variable Annuity Series
Merrill Lynch Investor Choice AnnuitySM (Investor Series) Variable Annuity
Merrill Lynch Investor Choice AnnuitySM (Investor Series) Variable Annuity (NY)
Merrill Lynch Consults Annuity® Variable Annuity
Merrill Lynch Consults AnnuitySM Variable Annuity (NY)
Merrill Lynch Retirement PlusSM Variable Annuity
Merrill Lynch Retirement PlusSM Variable Annuity (NY)
Merrill Lynch Retirement PowerSM Variable Annuity
Merrill Lynch Retirement PowerSM Variable Annuity (NY)
Merrill Lynch Retirement OptimizerSM Variable Annuity
Merrill Lynch Retirement OptimizerSM Variable Annuity (NY)
Partners Variable Annuity Series®
Partners Variable Annuity Series® (NY)
Portfolio SelectSM Variable Annuity
Premier Asset BuilderSM Variable Annuity
Prism Variable Annuity (A & B Units)
Prism Variable Annuity (NY)
Privilege SelectSM Variable Annuity
Retirement Income Builder® BAI Variable Annuity
Retirement Income Builder® II Variable Annuity
Retirement Income Builder® Variable Annuity
SecurePathSM Variable Annuity
SecurePathSM NY Variable Annuity
TFLIC Financial Freedom Builder
TFLIC Freedom Elite Builder
TFLIC Freedom Elite Builder II
TFLIC Freedom PremierSM Variable Annuity
TFLIC Freedom Wealth Protector
TFLIC Journey NY
The Atlas Portfolio BuilderSM Variable Annuity
The One® Income AnnuitySM Variable Annuity

TransAccumulator®
TransAccumulator® II
Transamerica Access Variable Annuity
Transamerica Advisor EliteSM II Variable Annuity
Transamerica Advisor EliteSM II Variable Annuity (NY)
Transamerica Advisor EliteSM Variable Annuity
Transamerica Advisory Annuity Variable Annuity
Transamerica Advisory Annuity Variable Annuity (NY)
Transamerica Associate Freedom Elite Builder
Transamerica AxiomSM II Variable Annuity
Transamerica AxiomSM II Variable Annuity (NY)
Transamerica AxiomSM III Variable Annuity
Transamerica AxiomSM III Variable Annuity (NY)
Transamerica AxiomSM Variable Annuity
Transamerica AxiomSM NY Variable Annuity
Transamerica B-Share Variable Annuity
Transamerica B-Share Variable Annuity (NY)
Transamerica Bounty[®] Variable Annuity
Transamerica CatalystSM Variable Annuity
Transamerica Classic[®] Variable Annuity
Transamerica Classic[®] NY Variable Annuity
Transamerica Elite[®]
Transamerica ExtraSM Variable Annuity
Transamerica[®] Freedom Elite Builder II
Transamerica FreedomSM Variable Annuity
Transamerica I-Share II Variable Annuity
Transamerica I-Share II Variable Annuity (NY)
Transamerica Income Elite[®] II Variable Annuity
Transamerica Income Elite[®] II Variable Annuity (NY)
Transamerica Inspire[®] Variable Annuity
Transamerica Inspire[®] Variable Annuity (NY)
Transamerica Journey[®]
Transamerica LandmarkSM Variable Annuity
Transamerica LandmarkSM NY Variable Annuity
Transamerica LibertySM Variable Annuity
Transamerica LibertySM NY Variable Annuity
Transamerica Lineage[®]
Transamerica Opportunity BuilderSM Variable Annuity
Transamerica Preferred AdvantageSM Variable Annuity
Transamerica PrincipiumSM II Variable Annuity
Transamerica PrincipiumSM II Variable Annuity (NY)
Transamerica PrincipiumSM III Variable Annuity
Transamerica PrincipiumSM III Variable Annuity (NY)
Transamerica PrincipiumSM IV Variable Annuity
Transamerica PrincipiumSM IV Variable Annuity (NY)
Transamerica PrincipiumSM Variable Annuity
Transamerica Retirement Income Plus[®] Variable Annuity
Transamerica Retirement Income Plus[®] Variable Annuity (NY)
Transamerica Traditions Variable Annuity
Transamerica Tribute[®]
Transamerica Value Variable AnnuitySM
Transamerica Value Variable AnnuitySM (NY)
Transamerica Variable Annuity Series
Transamerica Variable Annuity Series (NY)
Transamerica Variable Annuity I-Share
Transamerica Variable Annuity I-Share (NY)

Transamerica Variable Annuity O-Share
Transamerica Variable Annuity O-Share (NY)
Transamerica® Xcelerator Exec
TransEquity®
TransEquity® II
TransMark Optimum ChoiceSM Variable Annuity
TransUltra®
WRL – The Equity Protector
WRL Financial Freedom Builder
WRL ForLife
WRL Freedom Access[®] Variable Annuity
WRL FreedomSM Advisor Variable Annuity
WRL Freedom AttainerSM Variable Annuity
WRL Freedom BellwetherSM Variable Annuity
WRL Freedom ConquerorSM Variable Annuity
WRL Freedom Elite
WRL Freedom Elite Advisor
WRL Freedom Elite Builder
WRL Freedom EnhancerSM Variable Annuity
WRL Freedom Equity Protector
WRL FreedomSM Multiple Variable Annuity
WRL Freedom Premier[®] III Variable Annuity
WRL Freedom Premier[®] Variable Annuity
WRL Freedom SP Plus
WRL FreedomSM Variable Annuity
WRL Freedom Wealth Creator[®] Variable Annuity
WRL Freedom Wealth Protector
WRL Xcelerator and Xcelerator Focus

Name of Fund

Transamerica Series Trust – each Portfolio has an Initial Class and a Service Class of Shares except as noted.

Transamerica 60/40 Allocation VP (Currently not offering Initial Class Shares)
Transamerica Aegon Bond VP
Transamerica Aegon Core Bond VP
Transamerica Aegon High Yield Bond VP
Transamerica Aegon Sustainable Equity Income VP
Transamerica Aegon U.S. Government Securities VP
Transamerica American Funds Managed Risk VP
Transamerica BlackRock Government Money Market VP
Transamerica BlackRock iShares Active Asset Allocation – Conservative VP
Transamerica BlackRock iShares Active Asset Allocation – Moderate Growth VP
Transamerica BlackRock iShares Active Asset Allocation – Moderate VP
Transamerica BlackRock iShares Dynamic Allocation – Balanced VP (Currently not offering Initial Class Shares)
Transamerica BlackRock iShares Dynamic Allocation – Growth VP (Currently not offering Initial Class Shares)
Transamerica BlackRock iShares Edge 40 VP
Transamerica BlackRock iShares Edge 50 VP (Currently not offering Initial Class Shares)
Transamerica BlackRock iShares Edge 75 VP (Currently not offering Initial Class Shares)
Transamerica BlackRock iShares Edge 100 VP (Currently not offering Initial Class Shares)
Transamerica BlackRock Real Estate Securities VP
Transamerica BlackRock Tactical Allocation VP
Transamerica Goldman Sachs 70/30 VP (Currently not offering Initial Class Shares)
Transamerica Goldman Sachs Managed Risk – Balanced ETF VP
Transamerica Goldman Sachs Managed Risk – Conservative ETF VP
Transamerica Goldman Sachs Managed Risk – Growth ETF VP
Transamerica Great Lakes Advisors Large Cap Value VP
Transamerica International Focus VP

Transamerica Janus Balanced VP
Transamerica Janus Mid-Cap Growth VP
Transamerica JPMorgan Asset Allocation – Conservative VP
Transamerica JPMorgan Asset Allocation – Growth VP
Transamerica JPMorgan Asset Allocation – Moderate Growth VP
Transamerica JPMorgan Asset Allocation – Moderate VP
Transamerica JPMorgan Enhanced Index VP
Transamerica JPMorgan International Moderate Growth VP
Transamerica JPMorgan Mid Cap Value VP
Transamerica JPMorgan Tactical Allocation VP
Transamerica Madison Conservative Allocation VP (Currently not offering Initial Class Shares)
Transamerica Madison Diversified Income VP (Currently not offering Initial Class Shares)
Transamerica Market Participation Strategy VP (Currently not offering Initial Class Shares)
Transamerica Morgan Stanley Capital Growth VP
Transamerica Morgan Stanley Global Allocation Managed Risk – Balanced VP (Currently not offering Initial Class Shares)
Transamerica Morgan Stanley Global Allocation VP
Transamerica MSCI EAFE Index VP
Transamerica Multi-Managed Balanced VP
Transamerica PIMCO Tactical – Balanced VP
Transamerica PIMCO Tactical – Conservative VP
Transamerica PIMCO Tactical – Growth VP
Transamerica PineBridge Inflation Opportunities VP (Currently not offering Initial Class Shares)
Transamerica ProFund UltraBear Fund VP (Currently not offering Initial Class Shares)
Transamerica S&P 500 Index VP
Transamerica Small/Mid Cap Value VP
Transamerica T. Rowe Price Small Cap VP
Transamerica TS&W International Equity VP
Transamerica WMC US Growth VP

AMENDMENT TO PARTICIPATION AGREEMENT

Regarding

RULES 30e-3 and 498A

This Amendment (the “Amendment”) is entered into as of May 1, 2022 (the “Effective Date”), by and among Transamerica Life Insurance Company (individually and as successor to Transamerica Premier Life Insurance Company) and Transamerica Financial Life Insurance Company (each the “Company,” collectively the “Companies”), on its own behalf and on behalf of each separate account of the Company as set forth in the Participation Agreement, as may be amended from time to time (individually and collectively the “Accounts”), Transamerica Series Trust (the “Trust”), and Transamerica Capital, Inc. (the “Distributor”) (collectively, the “Parties”).

RECITALS

WHEREAS, Transamerica Advisors Life Insurance Company of New York (“TALICNY”) was merged into Transamerica Financial Life Insurance Company on July 1, 2014;

WHEREAS, Transamerica Advisors Life Insurance Company (“TALIC”) was merged into Transamerica Life Insurance Company on July 1, 2019;

WHEREAS, the Companies entered into a participation agreement with the Trust dated May 1, 2013; TALICNY entered into a participation agreement with the Trust dated September 1, 2008; and TALIC entered into a participation agreement with the Trust dated October 20, 2008 (collectively, the “Participation Agreement”);

WHEREAS, pursuant to the Participation Agreement among the Parties, the Company invests in shares of certain of the portfolios of the Trust (the “Portfolios”) as a funding vehicle for the Accounts that issue variable annuity and/or life insurance contracts (the “Variable Contracts”) to persons that are registered owners of such Variable Contracts on the books and records of the Company (the “Contract Owners”);

WHEREAS, the Accounts are registered as unit investment trusts under the Investment Company Act of 1940, as amended (the “1940 Act”);

WHEREAS, the Company, on behalf of the Accounts, has certain obligations pursuant to Rule 30e-2 under the 1940 Act to deliver Fund shareholder reports to Contract Owners, which obligations may be satisfied by compliance with Rule 30e-3 under the 1940 Act (“Rule 30e-3”);

WHEREAS, the Company intends to comply with the requirements, terms and conditions of Rule 30e-3 in order to satisfy its obligation to deliver Fund shareholder reports to Contract Owners, including hosting the website of certain fund material required by Rule 30e-3;

WHEREAS, Section 5(b)(2) of the Securities Act of 1933, as amended (the “1933 Act”) may require that a Statutory Prospectus (as defined in Rule 498A under the 1933 Act [“Rule 498A”]) for the Portfolios be delivered to Contract Owners under certain circumstances;

WHEREAS, the Parties intend to meet any such Portfolio Statutory Prospectus delivery requirement by relying on (and complying with the requirements, terms and conditions of) paragraph (j) of Rule 498A for “on-line” delivery;

WHEREAS, paragraph (j) of Rule 498A requires, *inter alia*, that some of the Fund Documents (defined below) be posted and maintained on a website specified on the cover page of the Summary Prospectus for the Variable Contracts, and the Company intends to host said website; and

WHEREAS, the Company cannot host such website in compliance with Rules 30e-3 and 498A unless the Trust prepares and provides the Fund Documents that are specified in Rules 30e-3 and 498A.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, which consideration is full and complete, the Company, the Trust, and the Distributor hereby agree to supplement and amend the Participation Agreement as follows:

1. Provision of Fund Documents; Website Posting.

(a) Fund Documents. The Trust (and Distributor) is (are) responsible for preparing and providing the following “Fund Documents,” as specified in paragraph (b)(1) of Rule 30e-3 and paragraph (j)(1)(iii) of Rule 498A:

- (i) *Summary Prospectus for the Portfolios;*
- (ii) *Statutory Prospectus for the Portfolios;*
- (iii) *Statement of Additional Information (“SAI”) for the Portfolios;*
- (iv) *Most Recent Annual and Semi-Annual Reports to Shareholders (under Rule 30e-1 under the 1940 Act) for the Portfolios* (referred to in Rule 30e-3 as the “Current” and “Prior” Report to Shareholders, together the “Shareholder Reports”);
- (v) *Complete Portfolio Holdings from Shareholder Reports Containing a Summary Schedule of Investments;* and
- (vi) *Portfolio Holdings for Most Recent First and Third Fiscal Quarters* (together with the complete portfolio holdings specified in (v) above, the “Portfolio Holdings”).

(b) Deadline for Providing, and Current-ness of, Fund Documents.

(i) The Trust and the Distributor shall provide the Summary Prospectus, Statutory Prospectus, and SAI for the Portfolios to the Company, or its designee, on a timely basis to facilitate the required website posting, and provide updated versions as necessary, in order to facilitate a continuous offering of the Portfolio Company's securities and the Variable Contracts; and

(ii) The Trust and the Distributor shall provide the Shareholder Reports and Portfolio Holdings on a timely basis (to facilitate the required website posting) but no later than 15 business days before the date each time that the Required Materials are required to be posted by Rule 30e-3.

(c) **Format of Fund Documents.** The Trust and the Distributor shall provide the Fund Documents to the Company, or its designee, in an electronic format that is suitable for website posting, and in a format, or formats, that:

(i) Are both human-readable and capable of being printed on paper in human-readable format (in accordance with paragraphs (b)(3) of Rule 30e-3 and paragraph (h)(2)(i) of Rule 498A);

(ii) Permit persons accessing the Statutory Prospectus and SAI to move directly back and forth between each section heading in a table of contents of such a document and the section of the document referenced in that section heading (that is, these documents must include *linking*, in accordance with paragraph (h)(2)(ii) of Rule 498A); and

(iii) Permit persons accessing the Fund Documents to permanently retain, free of charge, an electronic version of such materials that meet the requirements of subparagraphs (h)(2)(i) and (ii) of Rule 498A (in accordance with paragraph (h)(3) of Rule 498A).

(d) **Website Hosting.** The Company shall host and maintain the website specified in paragraph (j)(1)(iii) of Rule 498A, so that the Fund Documents are publicly accessible, free of charge, at that website, in accordance with the conditions set forth in that paragraph, *provided* that the Trust and Distributor fulfill their obligations under this Amendment. The Company may engage a third party to host and maintain the website as specified above.

(e) **Use of Summary Prospectuses.**

(i) The Company shall ensure that an Initial Summary Prospectus is used for each currently offered Variable Contract described under the related registration statement, in accordance with paragraph (j)(1)(i) of Rule 498A.

(ii) The Trust and Distributor shall ensure that a Summary Prospectus is used for the Portfolios, in accordance with paragraph (j)(1)(ii) of Rule 498A.

(f) **Website Hosting and Notice Fee (Expense Allocation).** The Distributor (and/or the Trust) shall bear the costs of posting, maintaining and managing the Fund Documents on the website hosted by the Company and the costs of preparing and mailing notice of the availability of the Fund's Reports to Contract Owners (the notices required by paragraph (c) of Rule 30e-3) through the payment of a **semi-annual** Website Hosting and Notice Fee to the Company.

(i) *Amount of Fee.* The Website Hosting and Notice Fee shall be based on the number of Funds invested in by Contract Owners.

(ii) *Payment of Fee.* The Trust (and/or the Distributor) shall pay the Website Hosting and Notice Fee to the Company, in full, within 30 business days after the end of the semi-annual period.

(iii) *Review and Renegotiation.* From time to time, the Parties shall review the Website Hosting and Notice Fee to determine whether it reasonably approximates the Company's incurred and anticipated costs (both 'soft' internal costs and 'hard' external costs) of posting, maintaining, and managing the Fund Documents on the website hosted by the Company and mailing notice of the availability of the Fund's Reports to Contract Owners, pursuant to paragraph (c) of Rule 30e-3. The Parties agree to negotiate in good faith any change to the Website Hosting and Notice Fee proposed by a Party.

2. **Content of Fund Documents.** The Trust and the Distributor shall be responsible for the content and substance of the Fund Documents as provided to the Company, including, but not limited to, the accuracy and completeness of the Fund Documents. Without limiting the generality of the foregoing in any manner, the Trust and the Distributor shall be responsible for ensuring that the Fund Documents as provided to the Company:

(a) Meet the applicable standards of the 1933 Act, the Securities Exchange Act of 1934, as amended; the 1940 Act; and all rules and regulations under those Acts; and

(b) Do not contain any untrue statements of a material fact or omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they are made, not misleading.

3. **Provision of Fund Documents for Paper Delivery.** The Trust and the Distributor shall:

(a) At their expense, as the Company may reasonably request from time to time, provide the Company with sufficient paper copies of the then current Fund Documents, so that the Company may maintain a supply of such current paper

documents sufficient in its reasonable judgment to meet anticipated requests from Contract Owners (see paragraphs (e) and (f) of Rule 30e-3 and paragraphs (i)(1) and (j)(3) of Rule 498A). Such Company requests shall be fulfilled reasonably promptly, but in no event more than 3 business days after the request from the Company is received by either the Trust or the Distributor.

- (b) Alternatively, if requested by the Company in lieu thereof, the Trust or its designee shall provide such electronic or other documentation (including “camera ready” copies of the current Fund Documents as set in type, or at the request of the Company, a diskette in a form suitable to be sent to a financial printer), and such other assistance as is reasonably necessary to have the then current Fund Documents printed for distribution; the reasonable costs of providing the electronic documentation and of such printing to be borne by the Trust.
- (c) The Trust (and/or the Distributor) shall reimburse the Company for the costs of mailing the Fund Documents to Contract Owners. This reimbursement is in addition to, and not part of or in lieu of, the Website Hosting and Notice Fee specified above.

4. **Portfolio Expense and Performance Data.** The Trust shall provide such data regarding each Portfolio’s expense ratios and investment performance as the Company shall reasonably request, to facilitate the registration and sale of the Variable Contracts. Without limiting the generality of the forgoing, the Trust shall provide the following Portfolio expense and performance data on a timely basis to facilitate the Company’s preparation of its annually updated registration statement for the Variable Contracts (and as otherwise reasonably requested by the Company), but in no event later than 10 calendar days after the close of each Portfolio’s fiscal year:

- (a) The *gross* “Annual Portfolio Company Expenses” for each Portfolio calculated in accordance with Item 3 of Form N-1A, before any expense reimbursements or fee waiver arrangements (and in accordance with (i) Instruction 16 to Item 4 of Form N-4, and (ii) Instruction 4(a) to Item 4 of Form N-6);
- (b) The *net* “Annual Portfolio Company Expenses” (aka “Total Annual Fund Operating Expenses”) for each Portfolio calculated in accordance with Item 3 of Form N-1A, that include any expense reimbursements or fee waiver arrangements (and in accordance with (i) Instruction 17 to Item 4 of Form N-4, (ii) Instruction 4 to Item 17 of Form N-4, (iii) Instruction 4(b) to Item 4 of Form N-6, and (iv) Instruction 4 to Item 18 of Form N-6), and the period for which the expense reimbursements or fee waiver arrangement is expected to continue and whether it can be terminated by the Portfolio (or Fund); and
- (c) The “Average Annual Total Returns” for each Portfolio (before taxes) as calculated pursuant to Item 4(b)(2)(iii) of Form N-1A (for the 1, 5, and 10 year periods, and in accordance with (i) Instruction 7 to Item 17 of Form N-4, and (ii) Instruction 7 to Item 18 of Form N-6).

5. Construction of this Amendment; Participation Agreement.

- (a) This Amendment shall be interpreted to be consistent with, and to facilitate compliance with and reliance on, Rule 30e-3 under the 1940 Act and Rule 498A (including paragraph (j) thereof) under the 1933 Act and any interpretations of those Rules by the Securities and Exchange Commission, its staff, courts, or other appropriate legal authorities.
- (b) To the extent the terms of this Amendment conflict with the terms of the Participation Agreement, the terms of this Amendment shall control; otherwise, and except as otherwise specifically set forth in this Amendment, the terms of the Participation Agreement shall continue to apply, and shall apply to the duties, responsibilities, rights, and obligations of the Parties under and pursuant to this Amendment.

6. Termination. This Amendment shall terminate upon the earlier of:

- (a) Termination of the Participation Agreement; or
- (b) 60 days written notice from any Party to the other Parties.

7. Indemnification. The Trust and the Distributor specifically agree to indemnify and hold harmless the Company (and its officers, directors, and employees) from any and all liability, claim, loss, demand, damages, costs, and expenses (including reasonable attorney's fees) arising from or in connection with any claim or action of any type whatsoever brought against the Company (or its officers, directors, and employees) as a result of any failure or alleged failure by the Trust or Distributor to provide the Fund Documents in accordance with the terms of this Amendment or to fulfill their other duties and responsibilities under this Amendment or for any other breach of this Amendment. This indemnification shall be in addition to and not in lieu of the indemnification provided for in the Participation Agreement or any other addendums or amendments thereto, but otherwise shall be subject to and in accordance with the terms and conditions of the Participation Agreement.

8. Counterparts and Delivery. This Amendment may be executed in two or more counterparts, each of which shall be an original and all of which together shall constitute one instrument. A signed copy of this Amendment delivered by facsimile or by emailing a copy in .pdf form shall be treated as an original and shall bind all Parties just as would the exchange of originally signed copies.

9. Joint and Several Liability. The responsibilities, obligations, duties, and liabilities of the Trust and Distributor under this Amendment shall be joint and several.

IN WITNESS WHEREOF, the undersigned have caused this Amendment to be executed as of the date first above written.

The Company:

TRANSAMERICA LIFE INSURANCE COMPANY

By: /s/ Liza Tyler

Name: Liza Tyler

Title: Vice President

TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY

By: /s/ Liza Tyler

Name: Liza Tyler

Title: Vice President

The Trust:

TRANSAMERICA SERIES TRUST

By: /s/ Chris Staples

Name: Chris Staples

Title: Senior Director, Investments

The Distributor:

TRANSAMERICA CAPITAL, INC.

By: /s/ Dave Curry

Name: Dave Curry

Title: Chief Distribution Officer

[Transamerica Life Insurance Company Letterhead]

April 25, 2024

Transamerica Life Insurance Company
6400 C Street SW
Cedar Rapids, Iowa 52499-0001

Sir/Madam:

With reference to the Registration Statement on Form N-4 by Transamerica Life Insurance Company and Separate Account VA B with the Securities and Exchange Commission covering individual variable annuity contracts, I have consulted with outside counsel and examined such documents and such law as I considered necessary and appropriate, and on the basis of such examination and consultation, it is my opinion that:

1. Transamerica Life Insurance Company is duly organized and validly existing under the laws of the State of Iowa and has been duly authorized to issue individual variable annuity contracts by the Department of Insurance of the State of Iowa.
2. Separate Account VA B is a duly authorized and existing separate account established pursuant to the provisions of Section 508A.1 of the Iowa Insurance Code.
3. The Individual Variable Annuity Contracts have been duly authorized by Transamerica Life Insurance Company and, when sold in jurisdictions authorizing such sales, in accordance with and when issued as contemplated by said Form N-4 Registration Statement, will constitute legal, validly issued and binding obligations of Transamerica Life Insurance Company.

I hereby consent to the filing of this opinion as an exhibit to said N-4 Registration Statement.

Sincerely,

TRANSAMERICA LIFE INSURANCE COMPANY

/s/Brian Stallworth

Brian Stallworth
Assistant General Counsel

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in this Post-Effective Amendment No. 20 to the Registration Statement on Form N-4 (No. 333-186029) (the “Registration Statement”) of our reports dated April 11, 2024 relating to the financial statements of Transamerica Life Insurance Company and Transamerica Financial Life Insurance Company and consent to the incorporation by reference in the Registration Statement of our reports dated April 19, 2024 relating to the financial statements of each of the subaccounts of Separate Account VA B and Separate Account VA BNY indicated in our reports. We also consent to the reference to us under the heading “Independent Registered Public Accounting Firm” in such Registration Statement.

/s/ PricewaterhouseCoopers LLP
Chicago, Illinois
April 25, 2024

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that I, Jamie Ohl, Director and President and Chief Executive Officer, Individual Solutions Division, of Transamerica Life Insurance Company, an Iowa corporation, do hereby appoint Brian Stallworth and Mark Buchinsky, and each of them severally, my true and lawful attorney-in-fact, for me and in my name, place and stead to execute and file any instrument or document to be filed as part of or in connection with or in any way related to the Registration Statements and any and all amendments thereto, filed by said Company under the Securities Act of 1933 and/or the Investment Company Act of 1940, as amended, in connection with the registration of the variable contracts listed below, and to have full power and authority to do or cause to be done in my name, place and stead each and every act and thing necessary or appropriate in order to effectuate the same, as fully to all intents and purposes I might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact or any of them, may do or cause to be done by virtue hereof. Each said attorney-in-fact shall have power to act hereunder without the others.

Product Name	Separate Account Name	1940 Act File Number
Transamerica B-Share Variable Annuity	Separate Account VA B	811-06032
Transamerica Axiom III Variable Annuity	Separate Account VA B	811-06032
Transamerica I-Share II Variable Annuity	Separate Account VA B	811-06032
Transamerica Principium IV Variable Annuity	Separate Account VA B	811-06032
Transamerica Variable Annuity Series	Separate Account VA B	811-06032
Transamerica Axiom II	Separate Account VA B	811-06032
Transamerica Principium III	Separate Account VA B	811-06032
Transamerica Variable Annuity I-Share	Separate Account VA B	811-06032
Transamerica Inspire Variable Annuity	Separate Account VA B	811-06032
Transamerica Variable Annuity O-Share	Separate Account VA B	811-06032
Transamerica Advisory Annuity	Separate Account VA B	811-06032
Transamerica Landmark Variable Annuity	Separate Account VA B	811-06032
Transamerica Freedom Variable Annuity	Separate Account VA B	811-06032
Transamerica Extra Variable Annuity	Separate Account VA B	811-06032
Transamerica Liberty Variable Annuity	Separate Account VA B	811-06032
Transamerica Axiom Variable Annuity	Separate Account VA B	811-06032
Merrill Lynch Retirement Plus Variable Annuity	Merrill Lynch Life Variable Annuity Separate Account A	811-06459
Merrill Lynch Retirement Plus Variable Annuity	Merrill Lynch Life Variable Annuity Separate Account B	811-06546
Vanguard Variable Annuity	Separate Account VA DD	811-06144
WRL Freedom Premier III Variable Annuity	Separate Account VA U	811-21427
WRL Freedom Premier	WRL Series Annuity Account	811-05672
WRL Freedom Conqueror	WRL Series Annuity Account	811-05672
WRL Freedom Wealth Creator	WRL Series Annuity Account	811-05672
Secure Path for Life	Separate Account VA FF	811-22370
Advantage IV	WRL Series Life Corporate Account	811-08833
Advantage X	Transamerica Corporate Separate Account Sixteen	811-21440
Transamerica Freedom Elite Builder II	WRL Series Life Account	811-4420
WRL Financial Freedom Builder	WRL Series Life Account	811-4420
WRL Freedom Elite builder	WRL Series Life Account	811-4420
WRL Freedom Equity Protector	WRL Series Life Account	811-4420
Transamerica Structured Index Advantage Annuity	Not Applicable	Not Applicable
	Form S-1, S-3, N-4 or N-6 Registration Statements to be filed.	

IN WITNESS WHEREOF, I have hereunto set my hand this 6th day of March 2024.

/s/Jamie Ohl
 Jamie Ohl
 Director and President and Chief Executive Officer,
 Individual Solutions Division

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that I, Matt Keppler, a Chief Financial Officer, Executive Vice President and Treasurer of Transamerica Life Insurance Company, an Iowa corporation, do hereby appoint Brian Stallworth and Mark Buchinsky, and each of them severally, my true and lawful attorney-in-fact, for me and in my name, place and stead to execute and file any instrument or document to be filed as part of or in connection with or in any way related to the Registration Statements and any and all amendments thereto, filed by said Company under the Securities Act of 1933 and/or the Investment Company Act of 1940, as amended, in connection with the registration of the variable contracts listed below, and to have full power and authority to do or cause to be done in my name, place and stead each and every act and thing necessary or appropriate in order to effectuate the same, as fully to all intents and purposes I might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact or any of them, may do or cause to be done by virtue hereof. Each said attorney-in-fact shall have power to act hereunder without the others.

Product Name	Separate Account Name	1940 Act File Number
Transamerica B-Share Variable Annuity	Separate Account VA B	811-06032
Transamerica Axiom III Variable Annuity	Separate Account VA B	811-06032
Transamerica I-Share II Variable Annuity	Separate Account VA B	811-06032
Transamerica Principium IV Variable Annuity	Separate Account VA B	811-06032
Transamerica Variable Annuity Series	Separate Account VA B	811-06032
Transamerica Axiom II	Separate Account VA B	811-06032
Transamerica Principium III	Separate Account VA B	811-06032
Transamerica Variable Annuity I-Share	Separate Account VA B	811-06032
Transamerica Inspire Variable Annuity	Separate Account VA B	811-06032
Transamerica Variable Annuity O-Share	Separate Account VA B	811-06032
Transamerica Advisory Annuity	Separate Account VA B	811-06032
Transamerica Landmark Variable Annuity	Separate Account VA B	811-06032
Transamerica Freedom Variable Annuity	Separate Account VA B	811-06032
Transamerica Extra Variable Annuity	Separate Account VA B	811-06032
Transamerica Liberty Variable Annuity	Separate Account VA B	811-06032
Transamerica Axiom Variable Annuity	Separate Account VA B	811-06032
Merrill Lynch Retirement Plus Variable Annuity	Merrill Lynch Life Variable Annuity Separate Account A	811-06459
Merrill Lynch Retirement Plus Variable Annuity	Merrill Lynch Life Variable Annuity Separate Account B	811-06546
Vanguard Variable Annuity	Separate Account VA DD	811-06144
WRL Freedom Premier III Variable Annuity	Separate Account VA U	811-21427
WRL Freedom Premier	WRL Series Annuity Account	811-05672
WRL Freedom Conqueror	WRL Series Annuity Account	811-05672
WRL Freedom Wealth Creator	WRL Series Annuity Account	811-05672
Secure Path for Life	Separate Account VA FF	811-22370
Advantage IV	WRL Series Life Corporate Account	811-08833
Advantage X	Transamerica Corporate Separate Account Sixteen	811-21440
Transamerica Freedom Elite Builder II	WRL Series Life Account	811-4420
WRL Financial Freedom Builder	WRL Series Life Account	811-4420
WRL Freedom Elite builder	WRL Series Life Account	811-4420
WRL Freedom Equity Protector	WRL Series Life Account	811-4420
Transamerica Structured Index Advantage Annuity	Not Applicable	Not Applicable
	Form S-1, S-3, N-4 or N-6 Registration Statements to be filed.	

IN WITNESS WHEREOF, I have hereunto set my hand this 6th day of March 2024.

/s/Matt Keppler
 Matt Keppler
 Chief Financial Officer, Executive Vice President and
 Treasurer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that I, Chris Giovanni, a Director, Chief Strategy & Development Officer and Senior Vice President of Transamerica Life Insurance Company, an Iowa corporation, do hereby appoint Brian Stallworth and Mark Buchinsky, and each of them severally, my true and lawful attorney-in-fact, for me and in my name, place and stead to execute and file any instrument or document to be filed as part of or in connection with or in any way related to the Registration Statements and any and all amendments thereto, filed by said Company under the Securities Act of 1933 and/or the Investment Company Act of 1940, as amended, in connection with the registration of the variable contracts listed below, and to have full power and authority to do or cause to be done in my name, place and stead each and every act and thing necessary or appropriate in order to effectuate the same, as fully to all intents and purposes I might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact or any of them, may do or cause to be done by virtue hereof. Each said attorney-in-fact shall have power to act hereunder without the others.

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Transamerica Principium IV Variable Annuity	Separate Account VA B	811-06032
Transamerica Variable Annuity Series	Separate Account VA B	811-06032
Transamerica Axiom II	Separate Account VA B	811-06032
Transamerica Principium III	Separate Account VA B	811-06032
Transamerica Variable Annuity I-Share	Separate Account VA B	811-06032
Transamerica Inspire Variable Annuity	Separate Account VA B	811-06032
Transamerica Variable Annuity O-Share	Separate Account VA B	811-06032
Transamerica Advisory Annuity	Separate Account VA B	811-06032
Transamerica Landmark Variable Annuity	Separate Account VA B	811-06032
Transamerica Freedom Variable Annuity	Separate Account VA B	811-06032
Transamerica Extra Variable Annuity	Separate Account VA B	811-06032
Transamerica Liberty Variable Annuity	Separate Account VA B	811-06032
Transamerica Axiom Variable Annuity	Separate Account VA B	811-06032
Merrill Lynch Retirement Plus Variable Annuity	Merrill Lynch Life Variable Annuity Separate Account A	811-06459
Merrill Lynch Retirement Plus Variable Annuity	Merrill Lynch Life Variable Annuity Separate Account B	811-06546
Vanguard Variable Annuity	Separate Account VA DD	811-06144
WRL Freedom Premier III Variable Annuity	Separate Account VA U	811-21427
WRL Freedom Premier	WRL Series Annuity Account	811-05672
WRL Freedom Conqueror	WRL Series Annuity Account	811-05672
WRL Freedom Wealth Creator	WRL Series Annuity Account	811-05672
Secure Path for Life	Separate Account VA FF	811-22370
Advantage IV	WRL Series Life Corporate Account	811-08833
Advantage X	Transamerica Corporate Separate Account Sixteen	811-21440
Transamerica Freedom Elite Builder II	WRL Series Life Account	811-4420
WRL Financial Freedom Builder	WRL Series Life Account	811-4420
WRL Freedom Elite builder	WRL Series Life Account	811-4420
WRL Freedom Equity Protector	WRL Series Life Account	811-4420
Transamerica Structured Index Advantage Annuity	Not Applicable	Not Applicable
	Form S-1, S-3, N-4 or N-6 Registration Statements to be filed.	

IN WITNESS WHEREOF, I have hereunto set my hand this 6th day of March 2024.

/s/Chris Giovanni

Chris Giovanni

Director, Chief Strategy & Development Officer and
Senior Vice President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that I, Christopher S. Fleming, a Director and Chief Operating Officer, Individual Solutions Division of Transamerica Life Insurance Company, an Iowa corporation, do hereby appoint Brian Stallworth and Mark Buchinsky, and each of them severally, my true and lawful attorney-in-fact, for me and in my name, place and stead to execute and file any instrument or document to be filed as part of or in connection with or in any way related to the Registration Statements and any and all amendments thereto, filed by said Company under the Securities Act of 1933 and/or the Investment Company Act of 1940, as amended, in connection with the registration of the variable contracts listed below, and to have full power and authority to do or cause to be done in my name, place and stead each and every act and thing necessary or appropriate in order to effectuate the same, as fully to all intents and purposes I might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact or any of them, may do or cause to be done by virtue hereof. Each said attorney-in-fact shall have power to act hereunder without the others.

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Transamerica Principium IV Variable Annuity	Separate Account VA B	811-06032
Transamerica Variable Annuity Series	Separate Account VA B	811-06032
Transamerica Axiom II	Separate Account VA B	811-06032
Transamerica Principium III	Separate Account VA B	811-06032
Transamerica Variable Annuity I-Share	Separate Account VA B	811-06032
Transamerica Inspire Variable Annuity	Separate Account VA B	811-06032
Transamerica Variable Annuity O-Share	Separate Account VA B	811-06032
Transamerica Advisory Annuity	Separate Account VA B	811-06032
Transamerica Landmark Variable Annuity	Separate Account VA B	811-06032
Transamerica Freedom Variable Annuity	Separate Account VA B	811-06032
Transamerica Extra Variable Annuity	Separate Account VA B	811-06032
Transamerica Liberty Variable Annuity	Separate Account VA B	811-06032
Transamerica Axiom Variable Annuity	Separate Account VA B	811-06032
Merrill Lynch Retirement Plus Variable Annuity	Merrill Lynch Life Variable Annuity Separate Account A	811-06459
Merrill Lynch Retirement Plus Variable Annuity	Merrill Lynch Life Variable Annuity Separate Account B	811-06546
Vanguard Variable Annuity	Separate Account VA DD	811-06144
WRL Freedom Premier III Variable Annuity	Separate Account VA U	811-21427
WRL Freedom Premier	WRL Series Annuity Account	811-05672
WRL Freedom Conqueror	WRL Series Annuity Account	811-05672
WRL Freedom Wealth Creator	WRL Series Annuity Account	811-05672
Secure Path for Life	Separate Account VA FF	811-22370
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Advantage X	Transamerica Corporate Separate Account Sixteen	811-21440
Transamerica Freedom Elite Builder II	WRL Series Life Account	811-4420
WRL Financial Freedom Builder	WRL Series Life Account	811-4420
WRL Freedom Elite builder	WRL Series Life Account	811-4420
WRL Freedom Equity Protector	WRL Series Life Account	811-4420
Transamerica Structured Index Advantage Annuity	Not Applicable	Not Applicable
	Form S-1, S-3, N-4 or N-6 Registration Statements to be filed.	

IN WITNESS WHEREOF, I have hereunto set my hand this 6th day of March 2024.

/s/Christopher S. Fleming
 Christopher S. Fleming
 Director and Chief Operating Officer, Individual Solutions
 Division

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that I, Zachary Harris, a Director, Senior Vice President and Chief Operating Officer, Workplace Solutions Division of Transamerica Life Insurance Company, an Iowa corporation, do hereby appoint Brian Stallworth and Mark Buchinsky, and each of them severally, my true and lawful attorney-in-fact, for me and in my name, place and stead to execute and file any instrument or document to be filed as part of or in connection with or in any way related to the Registration Statements and any and all amendments thereto, filed by said Company under the Securities Act of 1933 and/or the Investment Company Act of 1940, as amended, in connection with the registration of the variable contracts listed below, and to have full power and authority to do or cause to be done in my name, place and stead each and every act and thing necessary or appropriate in order to effectuate the same, as fully to all intents and purposes I might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact or any of them, may do or cause to be done by virtue hereof. Each said attorney-in-fact shall have power to act hereunder without the others.

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Transamerica Variable Annuity Series	Separate Account VA B	811-06032
Transamerica Axiom II	Separate Account VA B	811-06032
Transamerica Principium III	Separate Account VA B	811-06032
Transamerica Variable Annuity I-Share	Separate Account VA B	811-06032
Transamerica Inspire Variable Annuity	Separate Account VA B	811-06032
Transamerica Variable Annuity O-Share	Separate Account VA B	811-06032
Transamerica Advisory Annuity	Separate Account VA B	811-06032
Transamerica Landmark Variable Annuity	Separate Account VA B	811-06032
Transamerica Freedom Variable Annuity	Separate Account VA B	811-06032
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Transamerica Axiom Variable Annuity	Separate Account VA B	811-06032
Merrill Lynch Retirement Plus Variable Annuity	Merrill Lynch Life Variable Annuity Separate Account A	811-06459
Merrill Lynch Retirement Plus Variable Annuity	Merrill Lynch Life Variable Annuity Separate Account B	811-06546
Vanguard Variable Annuity	Separate Account VA DD	811-06144
WRL Freedom Premier III Variable Annuity	Separate Account VA U	811-21427
WRL Freedom Premier	WRL Series Annuity Account	811-05672
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WRL Financial Freedom Builder	WRL Series Life Account	811-4420
WRL Freedom Elite builder	WRL Series Life Account	811-4420
WRL Freedom Equity Protector	WRL Series Life Account	811-4420
Transamerica Structured Index Advantage Annuity	Not Applicable	Not Applicable
	Form S-1, S-3, N-4 or N-6 Registration Statements to be filed.	

IN WITNESS WHEREOF, I have hereunto set my hand this 6th day of March 2024.

/s/Zachary Harris

Zachary Harris

Director, Senior Vice President and Chief Operating Officer, Workplace Solutions Division

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that I, Andrew S. Williams, a Director, Assistant Secretary, General Counsel and Senior Vice President of Transamerica Life Insurance Company, an Iowa corporation, do hereby appoint Brian Stallworth and Mark Buchinsky, and each of them severally, my true and lawful attorney-in-fact, for me and in my name, place and stead to execute and file any instrument or document to be filed as part of or in connection with or in any way related to the Registration Statements and any and all amendments thereto, filed by said Company under the Securities Act of 1933 and/or the Investment Company Act of 1940, as amended, in connection with the registration of the variable contracts listed below, and to have full power and authority to do or cause to be done in my name, place and stead each and every act and thing necessary or appropriate in order to effectuate the same, as fully to all intents and purposes I might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact or any of them, may do or cause to be done by virtue hereof. Each said attorney-in-fact shall have power to act hereunder without the others.

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Transamerica Axiom Variable Annuity	Separate Account VA B	811-06032
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Vanguard Variable Annuity	Separate Account VA DD	811-06144
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WRL Freedom Premier	WRL Series Annuity Account	811-05672
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WRL Financial Freedom Builder	WRL Series Life Account	811-4420
WRL Freedom Elite builder	WRL Series Life Account	811-4420
WRL Freedom Equity Protector	WRL Series Life Account	811-4420
Transamerica Structured Index Advantage Annuity	Not Applicable	Not Applicable
	Form S-1, S-3, N-4 or N-6 Registration Statements to be filed.	

IN WITNESS WHEREOF, I have hereunto set my hand this 6th day of March 2024.

/s/Andrew S. Williams

Andrew S. Williams

Director, Assistant Secretary, General Counsel and
Senior Vice President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that I, Bonnie T. Gerst, Director, Chairman of the Board and President, Financial Assets, of Transamerica Life Insurance Company, an Iowa corporation, do hereby appoint Brian Stallworth and Mark Buchinsky, and each of them severally, my true and lawful attorney-in-fact, for me and in my name, place and stead to execute and file any instrument or document to be filed as part of or in connection with or in any way related to the Registration Statements and any and all amendments thereto, and proxies, exemptive orders or other documents filed by said Company under the Securities Act of 1933 and/or the Investment Company Act of 1940, as amended, in connection with the registration of the variable contracts listed below, and to have full power and authority to do or cause to be done in my name, place and stead each and every act and thing necessary or appropriate in order to effectuate the same, as fully to all intents and purposes I might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact or any of them, may do or cause to be done by virtue hereof. Each said attorney-in-fact shall have power to act hereunder without the others.

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WRL Financial Freedom Builder	WRL Series Life Account	811-4420
WRL Freedom Elite builder	WRL Series Life Account	811-4420
WRL Freedom Equity Protector	WRL Series Life Account	811-4420
Transamerica Structured Index Advantage Annuity	Not Applicable	Not Applicable
	Form S-1, S-3, N-4 or N-6 Registration Statements to be filed.	

IN WITNESS WHEREOF, I have hereunto set my hand this 6th day of March 2024.

/s/Bonnie T. Gerst

Bonnie T. Gerst

Director, Chairman of the Board and President, Financial Assets