



**FOR IMMEDIATE RELEASE**

BALTIMORE – April 7, 2020

**Transamerica Announces Comprehensive CARES Act Customer Support Initiative, Including Distribution Fee Waiver for Coronavirus-Impacted Retirement Plan Participants**

Transamerica announces a new initiative to help their retirement plan customers navigate the CARES Act. Transamerica has notified retirement plan sponsors effective today that Transamerica will waive all coronavirus-impacted withdrawal fees within retirement plans as part of its CARES Act Customer Support Initiative.

The CARES Act was signed in to law on March 27, 2020 to provide Americans who are saving in eligible employer-sponsored retirement plans with unprecedented access to their retirement savings through coronavirus-related distributions and loans, along with certain tax waivers for coronavirus-related distributions.

Sponsors of eligible retirement plans have the choice to offer these new, CARES Act-related distribution options for their participants. Blake Bostwick, Chief Executive Officer for Transamerica's Workplace Solutions division, notes, "We believe the majority of our retirement plan customers will want to offer these enhanced provisions, and we advocate that retirement plan sponsors take this action to help employees who are in need."

"Employers can give their coronavirus-impacted employees the peace of mind to know that if they need the funds, the money is available," Mr. Bostwick continued. "We know that Americans have worked very hard to build up their retirement savings, and we also understand that our retirement plan participants may access these retirement funds as a last resort. We want to help Americans keep their retirement readiness strong when we emerge from this difficult period."

Transamerica recognizes that these new rules and regulations are complex for plan sponsors as well as their participants, who may need help with extra expenses due to the pandemic. That's why Transamerica is announcing a comprehensive five-step program, the CARES Act Customer Support Initiative, designed to help both retirement plan sponsors and their employees manage through this difficult and complex time. Transamerica is taking these five steps effective immediately:

1. Transamerica is waiving all retirement plan fees associated with coronavirus-related distributions until further notice. This decision is a direct effort to support retirement plan sponsors and their coronavirus-impacted employees who need help right now.
2. Transamerica will not charge any plan amendment fees needed to implement the new CARES Act provisions for those retirement plan sponsors who use Transamerica's pre-approved document.
3. Given the market volatility of the past month, Transamerica has seen increased requests from plan participants for education and investment advice. In response to this rapidly developing need, Transamerica has established a dedicated team to support participants who are



considering accessing their long-term retirement savings to meet their short-term financial challenges related to the coronavirus.

4. Transamerica Retirement Solutions has issued a detailed summary of the new CARES Act to help retirement plan customers and their financial professionals navigate the new legislation. Transamerica held a series of well-attended 60-minute webinars educating plan sponsors, advisors, consultants, and third party administrators regarding the impact of the CARES Act. In addition, Transamerica has outlined the necessary steps for plan sponsors to implement these provisions, offering their employees peace-of-mind that they can access their retirement funds if necessary.
5. Transamerica announced on April 6, 2020 that the Aegon Transamerica Foundation will make a contribution of \$500,000 to Direct Relief, a humanitarian aid organization, to support healthcare workers in their ongoing coronavirus relief efforts. Transamerica and its employees are dedicated to helping the individuals and organizations working to make a difference as the world faces the unprecedented crisis caused by the pandemic.

“Transamerica is fully committed to doing everything possible to support our customers and their participants when they need us the most,” added Mr. Bostwick. “In March, to help protect the health and safety of our employees, Transamerica shifted more than 95% of our employees to work-from-home as part of our business continuity planning. We also increased our customer care staffing levels to help participants through this time. Transamerica’s customer care team has been able to provide uninterrupted service to our customers and their financial professionals during this period of high demand.”

#### **About Transamerica**

With a history that dates back more than 100 years, Transamerica is recognized as a leading provider of life insurance, retirement and investment solutions, serving millions of customers throughout the United States. Recognizing the necessity of health and wellness during peak working life, Transamerica’s dedicated professionals work to help people take the steps necessary to live better today so they can worry less about tomorrow. Transamerica serves nearly every customer segment, providing a broad range of quality life insurance and investment products, individual and group pension plans, as well as asset management services. In 2019, Transamerica fulfilled its promises to customers, paying more than \$50 billion in insurance, retirement, and annuity claims and benefits, including return of annuity premiums paid by the customer. Transamerica’s corporate headquarters is located in Baltimore, Maryland, with other major operations in Cedar Rapids, Iowa. Transamerica is part of the Aegon group of companies. Based in the Netherlands, Aegon is one of the world’s largest providers of life insurance, pension solutions and asset management products, operating in more than 20 markets worldwide. For the full year of 2019, Aegon managed over \$1 trillion in revenue generating investments. For more information, please visit [www.transamerica.com](http://www.transamerica.com).

---

#### **Media inquiries:**

[Media.Relations@transamerica.com](mailto:Media.Relations@transamerica.com)

Hank Williams  
(319) 355-7789

Email: [hank.williams@transamerica.com](mailto:hank.williams@transamerica.com)

Julie Quinlan  
(303) 383-5923

[julie.quinlan@transamerica.com](mailto:julie.quinlan@transamerica.com)



254580

(04/20)