



**FOR IMMEDIATE RELEASE**

BALTIMORE – October 14, 2020

**Transamerica Grows Retirement Plan Business  
With Newly Created Pooled Employer Plans**

Transamerica announced today that the company has been selected to be a retirement plan recordkeeper of the Lockton Northeast (NE) Series pooled employer plan. Lockton is a global professional services firm and the world's largest privately held independent insurance broker. Pinnacle, an NPPG Company, will serve as the third party administrator and NPPG Fiduciary Services as the Pooled Plan Provider (PPP). This collaboration is a new milestone in Transamerica's pioneering history in pooled retirement benefit plans, encompassing nearly two decades of advocacy and specialization.

To support the new Lockton NE Series pooled employer plan, Transamerica will leverage its pooled retirement plan experience. Transamerica can offer a flexible plan design to each adopting employer in the pooled plan, enabling employers to customize their retirement plan's design elements based on employees' needs. Transamerica also offers specialized recordkeeping specific to each adopting employer in the pooled plan, enabling each employer to see data for its unique employee base. Transamerica's depth of knowledge and proven infrastructure for recordkeeping pooled retirement plans will serve as a valuable asset to businesses and employees wanting to save money on their retirement plans.

Pooled employer plans allow each adopting employer to reduce its administrative and fiduciary burdens, as the PPP and 3(38) investment fiduciary shoulder responsibilities on behalf of the adopting employers. Pooled retirement benefit plans also allow cost efficiencies for adopting employers based on pooling the plan's assets.

The advantages of pooled employer plans were enabled by the SECURE Act, which was signed into law in December 2019. Unlike traditional multiple employer plans, PEPs allow unrelated companies or organizations to band together to create a pooled retirement program. Under the SECURE Act, PEPs can officially launch on January 1, 2021.

With the cost-saving advantages of pooled assets, more businesses can help their employees take advantage of cost efficiencies while saving for retirement. Transamerica has long advocated for legislation that can effectively increase the number of U.S. employees who are offered a workplace retirement plan. A 2019 [LIMRA survey](#) found that only 42 percent of small businesses with fewer than one hundred employees provide retirement benefits. Transamerica worked with Members of Congress to pass language that expands employers' ability to join a pooled plan. Transamerica leaders have testified before U.S. House and Senate committees several times on these and similar provisions.

"As a longstanding retirement plan provider with a substantial background in multiple employer plans and other pooled plan arrangements, Transamerica is very happy to be working with Lockton on their newly created PEP," said Kent Callahan, CEO of Workplace Solutions for Transamerica. "Our goal is to improve retirement plan coverage for all Americans to ensure that more U.S. employees have access



to the benefits and cost advantages of tax-advantaged retirement programs, and PEPs are a big step in the right direction. We are delighted to contribute our expertise to the Lockton NE Series PEP program.”

“We look forward to working closely with Transamerica and NPPG on our new PEP,” said Tom Clark, Senior Vice President, Lockton Retirement. “Lockton is proud to align with Transamerica as a premier recordkeeper and NPPG as a leading fiduciary services firm for pooled plan arrangements.”

#### **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 is headquartered in Baltimore, Maryland, with other major operations in Cedar Rapids, Iowa and Denver, Colorado. 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. Transamerica is not affiliated with Lockton or NPPG. For more information, please visit [www.transamerica.com](http://www.transamerica.com).

Pooled employer plans (PEPs) are a new type of multiple employer plan for which the Department of Labor (DOL) and IRS guidance is still pending in a number of areas. An employer participating in a PEP retains certain fiduciary responsibilities, including responsibility for retaining and monitoring the 3(16) plan administrator, for determining the reasonableness of its fees, and for periodically reviewing the plan as a whole. Nothing in this communication should be construed as the commencement of operations by a pooled plan provider (“PPP”) prior to registration as a PPP.

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