FOR IMMEDIATE RELEASE

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Transamerica Settles Universal Life Litigation

Transamerica today announces an agreement that would resolve class action litigation challenging monthly deduction rate adjustments on certain universal life insurance policies. This settlement in *Thompson v. Transamerica Life Insurance Company*, for approximately $88 million, removes the uncertainty of this ongoing litigation for the company and its customers.

Transamerica's universal life insurance policies permit the company to adjust monthly deduction rates up to a contractually guaranteed maximum, subject to certain conditions. The Plaintiffs in this case challenged increases to monthly deduction rates that were enacted in 2017 and 2018 on approximately 8,000 universal life policies.

Transamerica implemented these adjustments, necessitated by low long-term interest rates, changes in expectations as to future mortality experience, and other factors, and in accordance with the policies' contractual terms. The monthly deduction rate increases enacted in 2017 and 2018 are separate and distinct from the monthly deduction rate increases involved in a prior class action settlement announced by Transamerica in October 2018.

The agreement creates a settlement class of all Transamerica holders of policies that were subject to the 2017 and 2018 monthly deduction rate adjustments. The settlement agreement was filed with the United States District Court for the Central District of California on April 6, 2020, and is subject to court approval. Impacted policyholders will receive notice approved by the court with details of the settlement.

While policyholders may choose to opt out, policyholders who participate in the settlement will receive a monetary award – either through the crediting to policy account values for in force policies or in cash for certain policies no longer in force – and protection against new monthly deduction rate increases on their policies for seven years. In turn, these class members will release all claims related to or arising out of the monthly deduction rate increases. This will allow Transamerica to retain its monthly deduction rate increases moving forward.

Under the terms of the settlement agreement, Transamerica will pay the settlement amount into a common fund and absorb additional costs for attorneys' fees, class notice and administration. The capital and pre-tax IFRS impacts are expected to be moderately less than the gross settlement amount.

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.