



FOR IMMEDIATE RELEASE

BALTIMORE – April 25, 2023

Transamerica to Provide Services for Smart's Innovative *Choice PEP*

Transamerica announced today that the company will be providing recordkeeping and 3(16) plan administration services for a new pooled employer 401(k) retirement plan solution from Smart Retirement Solutions Inc., the *Choice PEP*. This innovative pooled employer plan (PEP) offers a streamlined and efficient workplace 401(k) retirement plan solution for employers looking to reduce their administrative burden. In addition, multiple 3(38) investment fiduciaries are available to adopting employers.

"We are honored to work with Smart as the recordkeeper for the *Choice PEP*," said Phil Eckman, President of Workplace Solutions for Transamerica. "This collaboration underscores our commitment to providing employers with cost-efficient retirement plan solutions that simplify plan administration and deliver long-term value to their employees."

Smart is the *Choice PEP's* Pooled Plan Provider. A Pooled Plan Provider sponsors a PEP and oversees its service providers. A PEP allows unrelated employers to participate in a single retirement plan. Because many employers do not have expertise in plan fiduciary duties, a Pooled Plan Provider provides support for those fiduciary responsibilities. A PEP offers shared fiduciary responsibility for an adopting employer and potential efficiencies around investment, administration, and audit costs.

"We are delighted to be working with Transamerica to bring innovative, technology-forward PEP solutions to the marketplace in order to help more employers provide retirement plans to their employees," said Jodan Ledford, CEO for Smart in the U.S.

Transamerica is a leading provider of financial services, including retirement plans, insurance, and investment solutions. With a long-standing commitment to innovation and customer service, Transamerica empowers individuals and businesses to build a better financial future.

Employers and financial professionals interested in learning about the *Choice PEP* may contact Transamerica at (888) 401-5826.

About Transamerica

With a history that dates back more than 100 years, Transamerica is a leading provider of life insurance, retirement, and investment solutions, serving millions of customers throughout the United States. Transamerica's dedicated professionals focus on helping people live well today and empowering them to create a better tomorrow through saving, investing, and protecting their loved ones. Transamerica serves nearly every customer segment, providing a broad range of quality individual life insurance policies, workplace supplemental insurance benefits, workplace retirement plans, individual retirement accounts and investment products including mutual funds, annuities, stable value solutions, as well as asset management services. Services provided by Transamerica Retirement Solutions, LLC and Administrative Group, LLC doing business as TAG Resources.

In 2022, Transamerica fulfilled its promises to customers, paying more than \$46 billion in insurance, retirement, and annuity claims and benefits, including return of annuity premiums paid by the customer. Transamerica's head office is in Baltimore, Maryland, with other major operations in Cedar Rapids, Iowa, and Denver, Colorado. Transamerica is part of the Aegon group of companies. Each company of the Aegon group of companies is solely responsible for its own financial conditions and contractual obligations. Based in the Netherlands, Aegon is a diversified, international financial services group offering



investment, protection, and retirement solutions. For the full year of 2022, Aegon managed over \$797 billion in revenue generating investments. For more information, visit www.transamerica.com.

The Choice Pooled Solution is not a multiple employer plan (MEP). Unlike a MEP, certain plan qualification and ERISA requirements are applied at the individual plan level. 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 the plan retains certain fiduciary responsibilities, including responsibility for selecting and monitoring 3(16) plan administrator as well as the Pooled Plan Provider (PPP), for determining the reasonableness of service providers' fees, and for periodically reviewing the plan as a whole. Among other responsibilities, the PPP acts as the 3(16) plan fiduciary (or delegates another entity to serve in such capacity). Transamerica does not act as a 3(16) plan fiduciary.

All Transamerica companies identified are affiliated, but are not affiliated with Smart.

About Smart

Smart is a global savings and investments technology provider. Its mission is to transform retirement, savings, and financial well-being, across all generations, around the world.

Smart partners with financial institutions (including broker-dealers, RIAs, retirement providers, insurers, asset managers, banks) and financial advisers to deliver retirement savings and income solutions that are digital, customized, and cost-efficient. Smart, founded in the UK, operates in the USA, Europe, Australia, and the Middle East with over a million savers and over \$5 billion in assets. Smart supports its clients with a 750+ strong global team and saw over 2,000% growth in assets on its platform since 2018.

Legal & General, J.P. Morgan, Fidelity International Strategic Ventures, Link Group, Barclays, Natixis Investment Managers, Chrysalis Investments, and DWS Group and are all investors to date in Smart.

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