



**FOR IMMEDIATE RELEASE**

BALTIMORE – August 30, 2023

**Transamerica Reaffirms Commitment to Retirement Business,  
Continues Successful Campaign to Aid Employers through 2023**

- Transamerica accelerates growth to build America's leading middle market life insurance and retirement company.
- The retirement plan provider enhances annual workplace benefits campaign to boost American workers' access to tax-deferred savings programs.

Transamerica, renowned for its retirement, investment, and insurance solutions, today announces the return of its successful campaign targeted at helping small businesses gain a competitive edge in the job market. The decision to continue this initiative is based on its overwhelmingly positive response last year.

"At Aegon's recent [Capital Markets Day](#), the company outlined plans to accelerate Transamerica's growth and build America's leading middle market life and retirement company. We are laser-focused on making that happen," said Phil Eckman, president of Workplace Solutions at Transamerica. "Our small business incentive campaign, called 401(k)ares, is designed for everyday Main Street employers seeking to attract and retain employees as they focus on growing their business."

Transamerica aims to grow its retirement business, providing recordkeeping and investment services for US defined contribution plans and advice to plan participants.

Beginning September 1, the campaign offers valuable incentives to encourage employees to save more towards retirement and medical costs. For the remainder of the year, small businesses that choose Transamerica as their retirement plan provider will have specific HSA/FSA administration and participant fees waived for two full quarters.

Additionally, Transamerica will offer its Plan Administration Service Support (PASS) communication services free of charge during the retirement plan's conversion period. This offer will be in conjunction with Transamerica's third party administrator partners, who as part of this campaign, will receive additional credits for transferring existing retirement plans.

New this year, TPA partners who transition an employer's SIMPLE retirement plan to a Transamerica retirement plan will receive a credit of \$250 in addition to any credits they may already receive. The SIMPLE plan must terminate in 2023 and transition to the Transamerica plan in 2024 to qualify for the credit.

Health and medical savings accounts offer substantial tax savings, empowering employees to pay for current eligible medical expenses or invest and save for future health expenses in retirement. Employee contributions to these accounts accumulate and grow tax-free until used for allowable medical expenses, even during retirement years. This factor makes health savings accounts a powerful component to offsetting medical costs in retirement that Medicare does not cover.

"Transamerica is committed to helping everyone secure a financially stable future, and our special offering for small businesses reflects that pledge," said Eckman. We believe all American workers need



access to tax-deferred workplace savings programs, and this opportunity helps both employers and employees build a more secure future."

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 are encouraged to contact financial professionals for more information or call 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 their best lives through saving, investing, and protecting their loved ones. Transamerica is dedicated to building America's leading middle market life insurance and retirement company, 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 investment management services.

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 Aegon company is solely responsible for its own financial conditions and contractual obligations. Based in the Netherlands, Aegon is an international financial services holding company. Retirement plan products and services are offered through Transamerica Retirement Solutions, LLC. Health savings products and services offered through Transamerica Health Savings Solutions, LLC. All Transamerica companies identified are affiliated.

For more information, visit [www.transamerica.com](http://www.transamerica.com).

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