



BEST'S COMPANY REPORT



Transamerica®

AEGON USA GROUP

AMB #: 069707

NAIC #: N/A

AIIIN #: N/A

Phone:

Fax:

Website: [N/A](#)

Transamerica Finl Life Ins Co	A
Transamerica Life Insurance Co	A



Best's Credit Rating Effective Date

February 13, 2026

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Information

[Best's Credit Rating Methodology](#)

[Guide to Best's Credit Ratings](#)

[Market Segment Outlooks](#)

Financial Data Presented

Financial data in this report: (i) includes data of affiliated entities that are not rating unit members where analytics benefit from inclusion; and/or (ii) excludes data of rating unit member entities if they operate in different segments or geographic areas than the Rating Unit generally. See [list of companies](#) for details of rating unit members and any such included and/or excluded entities.

The financial data in this report reflects the most current data available to the Analytical Team at the time of the rating. Updates to the financial exhibits in this report are available here: [Best's Financial Report](#).

Aegon USA Group

AMB #: 069707

Associated Ultimate Parent: AMB # 085244 - Aegon Ltd.

Best's Credit Ratings - for the Rating Unit Members

Financial Strength Rating (FSR)

<p>A</p> <p>Excellent</p> <p>Outlook: Stable Action: Affirmed</p>

Issuer Credit Rating (ICR)

<p>a+</p> <p>Excellent</p> <p>Outlook: Stable Action: Affirmed</p>
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Assessment Descriptors

Balance Sheet Strength	Very Strong
Operating Performance	Strong
Business Profile	Favorable
Enterprise Risk Management	Appropriate

Rating Unit - Members

Rating Unit: Aegon USA Group | **AMB #:** 069707

AMB # 007267 **Rating Unit Members** Transamerica Finl Life Ins Co

AMB # 006095 **Rating Unit Members** Transamerica Life Insurance Co

Rating Rationale

Balance Sheet Strength: **Very Strong**

- Aegon USA Group is assessed at a very strong level of risk-adjusted capitalization, as measured by Best's Capital Adequacy Ratio (BCAR), along with a continued positive level of good liquidity.
- Quality of capital improvement, with continued decline in special purpose financial captives.
- Higher growth in strategic product lines as part of a continued longer-term strategic focus that is on building life and retirement businesses.
- Increasing dependence on reinsurance to divest legacy products.

Operating Performance: **Strong**

- Continued positive operating earnings as margins on new business should maintain profitability and the organization continues expense reductions.
- Although individual life direct premiums have grown slightly in recent years, overall top-line growth has been negative as the group divests some of its legacy products.
- Statutory earnings have been consistently positive, though there has been some volatility due to unfavorable mortality experience and market impacts.

Business Profile: **Favorable**

- Transamerica has lowered its product risk, ending new sales of certain variable annuities, fixed indexed annuities and stand-alone long-term care business in 2021 and has offered buyouts of variable annuities with GMIB riders and ULSG policies in 2022 and 2023, as well as reinsurance of ULSG business. It is leveraging its Transamerica brand in its US market strategy.
- The group's business profile strength includes its geographical and product diversification, supported by its broad and diverse distribution channels providing a foundation for future growth, but it is offset with some products viewed as less creditworthy by AM Best.
- Competitive market share positions in many life and select annuity products with an integrated workplace strategy that leverages the group's broad market presence.

Enterprise Risk Management: **Appropriate**

- The group maintains a comprehensive, disciplined, and generally well-integrated risk management framework.
- Key risks and risk appetites have been clearly identified and quantified.
- Formal compliance attestation on all risk policies in place with clearly defined responsibilities that are well prepared to manage adverse market risk scenarios.
- Core to the group's risk mitigation strategy has been to reduce the interest rate exposure in the general account, with additional actions taken to hedge interest rate and equity risks embedded in the guarantees of the legacy variable annuities block.
- There are some additional operational and execution risks associated with the redomiciling of the ultimate parent company Aegon Ltd., expected to be completed by 2028.

Outlook

- The stable outlooks reflect AM Best's expectation that the group's rating fundamentals will remain unchanged over the intermediate term with a balance sheet strength assessment expected to remain at the very strong level through its solid balance sheet metrics, the support of strong operating results, and the growth of Transamerica's brand as it redomiciles to the U.S. market and maintains its favorable business profile

Rating Drivers

- A negative rating action could occur if there is a decline in operating earnings.
- A negative rating action could result if there is a significant and sustained decline in risk-adjusted capitalization, as measured by Best's Capital Adequacy Ratio (BCAR).
- A negative rating action could occur if there is a material decline in business profile fundamentals resulting from the unsuccessful execution of planned initiatives.
- A positive rating action could occur if there is sustained improvement in balance sheet strength metrics.

Key Financial Indicators

Best's Capital Adequacy Ratio (BCAR) Scores (%)

Confidence Level	95.0	99.0	99.5	99.6
BCAR Score	28.9	16.8	11.7	10.2

Source: Best's Capital Adequacy Ratio Model - L/H, US

Key Financial Indicators USD (000)	9-Months		Year End - December 31				
	2025	2024	2024	2023	2022	2021	2020
Assets:							
General Account	84,762,402	82,118,717	83,053,086	84,933,015	88,680,865	85,586,707	87,810,017
Separate Accounts	132,207,287	127,560,620	124,487,329	117,299,209	107,905,916	152,751,343	145,972,729
Total	216,969,689	209,679,337	207,540,415	202,232,224	196,586,781	238,338,050	233,782,746
Liabilities:							
Net Life Reserves	54,749,915	51,807,035	52,680,296	51,891,742	57,811,243	52,239,239	51,649,843
Net Accident & Health Reserves	7,884,836	7,943,303	7,946,630	7,798,601	7,817,923	7,717,738	7,657,071
Liability for Deposit Contracts	715,305	738,022	725,251	746,838	796,135	858,379	976,182
Asset Valuation Reserve	1,503,919	1,540,254	1,453,065	1,415,670	1,217,012	1,353,271	1,315,087
Other General Account	13,465,751	13,364,119	13,491,029	16,251,873	14,527,952	15,052,611	17,024,624
Total	210,527,009	202,953,350	200,783,595	195,403,927	190,076,177	229,972,578	224,595,532
Total Capital and Surplus	6,442,680	6,725,987	6,756,819	6,828,297	6,510,603	8,365,472	9,187,214
Net Income	3,185	718,354	1,047,876	919,716	-2,123,323	342,986	1,369,957
Net Premiums Earned	17,528,938	17,412,980	23,498,190	12,805,036	24,785,387	19,470,158	21,751,845
Net Investment Income	2,713,003	2,779,516	4,000,883	3,896,681	3,540,172	3,417,028	3,566,769

Source: BestLink® - Best's Financial Suite

Key Financial Ratios (%)	9-Months		Year End - December 31					Weighted Average
	2025	2024	2024	2023	2022	2021	2020	
Operating Return on Revenue	2.4	6.6	8.5	15.4	7.1	8.9	3.8	8.2
Operating Return on Capital and Surplus	10.6	29.2	37.9	45.3	30.5	27.1	12.7	29.2
Net Investment Yield	4.6	4.7	5.0	4.8	4.4	4.2	4.6	4.6
Pre-Tax Investment Total Return	4.1	3.4	2.7	3.0	-0.4	2.8	5.0	2.6

Source: BestLink® - Best's Financial Suite

Leverage (%)	9-Months		Year End - December 31				
	2025	2024	2024	2023	2022	2021	2020
General Account Liabilities to Capital and Surplus	12.2	11.2	11.3	11.4	12.6	9.2	8.6
Higher Risk Assets to Capital and Surplus:							
Mortgages Not in Good Standing	...	...	0.1	...	...	0.2	1.3
All Other Higher Risk Assets	79.0	86.6	82.4	86.5	90.0	69.7	70.4

Source: BestLink® - Best's Financial Suite

Liquidity Analysis	9-Months		Year End - December 31				
	2025	2024	2024	2023	2022	2021	2020
Current Liquidity (%)	77.1	77.5	78.1	76.7	73.0	76.8	76.8
Net Operating Cash Flow USD (000)	2,594,283	1,497,721	3,228,108	-2,615,933	2,476,050	3,509,076	5,424,717

Source: BestLink® - Best's Financial Suite

Credit Analysis

Balance Sheet Strength

Aegon USA (Transamerica) has strong liquidity and financial flexibility along with adequate cash and liquid assets to protect against adverse liquidity scenarios, leading to a very strong balance sheet strength assessment position. The company manages its liquidity requirements in order to meet stress scenarios which factor in a combination of events over monthly horizon points over an extended

Balance Sheet Strength (Continued...)

period of time. Liquidity impacts due to rating downgrades are also factored into the company's stress testing. Transamerica also has access to Federal Home Loan Bank (FHLB) funds as well as other normal operating lines of credit outside of emergency use funding. Management actions, such as buyouts of variable annuities and universal life with secondary guarantees, has caused the related net amount at risk before hedging and reinsurance as a percent of account value and surplus to decline significantly over the past several years. The General Account portfolio sustained the pandemic market shocks well, along with credit downgrades and impairments that have been low.

Capitalization

Transamerica's overall risk-based capitalization is still strongest and supportive of its current insurance and investment risks. Capital & Surplus declined from \$8.3 billion in 2021 to \$6.5 billion in 2022, primarily due to adverse mortality claims experience and realized losses from the sale of assets. Capital & Surplus increased to \$6.8 billion in 2023, driven by positive net income and unrealized capital gains. Capital & Surplus remained level at \$6.8 billion in 2024, with positive net income offset by dividends to the parent company.

AM Best still believes the company has sufficient statutory earnings capacity to support its capital position going forward. AM Best also notes that prior to the implementation of Actuarial Guideline 48 and Principles-Based Reserving (PBR), Transamerica has relied heavily on captive reinsurance to fund its reserves associated with term life insurance and universal life with secondary guarantees. As part of our assessment of a rating unit's balance sheet strength, AM Best considers not only the capital adequacy ratios, but also the quality of capital supporting such ratios. AM Best believes that the quality of capital for an operating company that has ceded XXX and/or AXXX reserves to a domestic or offshore captive as not as strong as for an operating company with similar risk-adjusted capital ratios that self-funds its XXX and AXXX reserves. Transamerica has reduced captive exposure over time and it remains an objective of the company, given the implementation in the U.S. of PBR. Quality of capital has improved with continued decline in special purpose financial captives.

Capital Generation Analysis USD (000)	9-Months		Year End - December 31				
	2025	2024	2024	2023	2022	2021	2020
Beginning Capital and Surplus	6,756,819	6,828,297	6,828,297	6,510,603	8,365,472	9,187,214	10,328,331
Net Operating Gain	526,710	1,482,178	2,573,248	3,018,903	2,267,560	2,382,054	1,201,725
Net Realized Capital Gains (Losses)	-523,525	-763,824	-1,525,372	-2,099,187	-4,390,883	-2,039,068	168,231
Net Unrealized Capital Gains (Losses)	263,476	-13,798	-171,222	1,300,529	984,040	469,888	-157,787
Net Change in Paid-In Capital and Surplus	-19,572	-16,946	-11,821	7,945	99,333	2,571	549,904
Stockholder Dividends	-330,000	-465,000	-615,000	-1,027,500	-725,000	-961,486	-1,275,000
Other Changes in Capital and Surplus	-231,229	-324,920	-321,311	-882,998	-89,919	-675,700	-1,628,191
Net Change in Capital and Surplus	-314,139	-102,309	-71,477	317,693	-1,854,869	-821,742	-1,141,117
Ending Capital and Surplus	6,442,680	6,725,987	6,756,819	6,828,297	6,510,603	8,365,472	9,187,214
Net Change in Capital and Surplus (%)	-4.6	-1.5	-1.0	4.9	-22.2	-8.9	-6.3
Net Change in Capital and Surplus (5 yr CAGR)	...	...	-7.2	...	...	...	...

Source: BestLink® - Best's Financial Suite

Asset Liability Management - Investments

Transamerica employs an Asset Liability Management-focused investment strategy utilizing fixed income securities for a majority of its general account assets. Almost the entire investment portfolio is managed by Aegon Asset Management. As of year-end 2024, bonds represented 68% of the investment portfolio and 96% are investment grade. Common stocks are at approximately 4% of the portfolio, much of which is affiliated. Direct commercial mortgage loans comprise 13% of invested assets and are backed principally by office, retail, industrial, and multi-family apartment properties. The commercial loan portfolio has performed well despite the pandemic, with the vast majority of loans in good standing. Overall exposure to alternative assets consists of investments in higher risk and less liquid assets, such as private equity, mezzanine debt, and real estate. AM Best notes that the alternative asset exposure remains approximately 5% of the investment portfolio. In recent years, Transamerica has taken steps to improve the risk profile of its investment portfolio, with below investment grade (BIG) bonds and other high-risk assets playing less of a role. BIGs as a percent of total capital was about 24% as of year-end 2024, a decline from high of 60% back in 2012. The NAIC 2 allocation within the investment grade portfolio has trended higher over the past five years and is at 40% at year end 2024. While the asset allocation within Transamerica's investment portfolio is typical for the U.S. life industry, there is some continued exposure to higher risk assets.

Transamerica uses derivatives, such as swaps, options, futures, and forward contracts primarily to hedge some of the contract exposures related to interest rate and equity markets. AM Best notes as a positive the use of equity futures contracts to hedge liability risk with the equity sensitive products, such as variable annuities. While this strategy may help mitigate some of the tail risk associated

Balance Sheet Strength (Continued...)

with these liabilities, there is still the presence of policyholder behavior risk, which cannot be hedged. As a result, there is the possibility of hedge breakage in a stressed market environment.

Composition of Cash and Invested Assets	9-Months		Year End - December 31				
	2025	2024	2024	2023	2022	2021	2020
Total Cash and Invested Assets USD (000)	80,761,963	78,526,472	79,139,961	81,185,283	84,942,622	82,496,800	84,532,983
Composition Percentages (%)							
Unaffiliated:							
Cash and Short Term Investments	1.2	1.6	1.9	5.3	3.1	3.0	2.7
Bonds	69.1	67.3	68.4	63.2	66.4	67.5	66.7
Stocks	0.1	0.2	0.2	0.2	0.3	0.4	0.4
Mortgage Loans	13.0	13.8	13.4	13.9	13.1	13.1	12.5
Other Invested Assets	8.5	8.7	8.3	9.7	11.5	10.1	11.6
Total Unaffiliated	91.9	91.5	92.2	92.3	94.3	94.1	93.9
Investments in Affiliates	8.2	8.5	7.9	7.7	5.8	5.9	6.2
Non-Admitted	...	...	...	...	-0.1	...	...
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: BestLink® - Best's Financial Suite

Bonds and Short Term Investments - Distribution by Maturity (%)	Years					Average (Years)
	0-1	1-5	5-10	10-20	20+	
Government Bonds	0.1	0.3	0.6	5.1	5.6	18.9
Government Agencies and Municipal Bonds	...	0.2	0.4	1.8	2.0	18.3
Industrial and Miscellaneous Bonds	5.1	23.0	20.2	18.5	16.7	11.0
Bank Loans	...	0.1	...	...	...	2.8
Hybrid Securities	...	0.1	0.1	0.1	0.2	13.2
Total Bonds	5.2	23.6	21.3	25.4	24.4	12.3

Source: BestLink® - Best's Financial Suite

Bonds - Distribution by Issuer	Year End - December 31				
	2024	2023	2022	2021	2020
Bonds USD (000)	54,101,472	51,303,387	56,386,938	55,715,693	56,356,309
US Government (%)	10.1	11.3	11.6	13.7	13.9
Foreign Government (%)	1.7	1.6	1.6	1.2	1.0
Foreign - All Other (%)	15.5	15.8	15.8	15.9	15.5
State, Municipal & Special Revenue (%)	4.5	4.9	4.6	5.3	5.4
Industrial & Miscellaneous (%)	67.9	65.8	65.5	63.3	63.0
Hybrid Securities (%)	0.5	0.6	0.8	0.7	1.2
Total Bonds (%)	100.0	100.0	100.0	100.0	100.0

Source: BestLink® - Best's Financial Suite

Reserve Adequacy

While loss reserving practices have not been a material concern from a ratings perspective, Transamerica's reserve profile is changing as the company has focused on selling less capital-intensive products. An additional aspect of this shift is that mortality reserves also are playing a less dominant role than in the past. Some positive trends as it relates to the improved risk profile of the company's legacy block of variable annuities with living benefit riders are noted. Management actions, such as buyouts of variable annuities and universal life with secondary guarantees, has caused the related net amount at risk before hedging and reinsurance as a percent of account value and surplus to decline.

Operating Performance

Aegon USA Group (Transamerica) has one of the more diversified earnings profiles in the industry with earnings being generated from life insurance products and increasingly from fee-based income from variable and investment-type products. Aegon USA Group reported a pre-tax statutory operating gains of \$2.5 billion in 2024, \$3.0 billion in 2023 and \$2.3 billion in 2022.

The group's net investment yield of 5.0% in 2024, was up from 4.8% in 2023, 4.4% in 2022 and 4.2% in 2021. Life sales increased by an approximate 8% compound annual growth rate between 2019-2024 driven by increased indexed UL, additional products repricing, expanded product suite, along with growth in agents creating additional productivity. Transamerica has had very favorable net operating gains over the past six years mainly as a result of aggressive expense reductions, along with claims and market experience.

AM Best expects Transamerica to continue maintaining an underlying trend of profitability. The company up-streamed approximately \$961 million of dividends in 2021, \$725 million in 2022, \$1.028 billion in 2023 and \$615 million in 2024 to the US holding companies. In 2024, overall direct premium growth was approximately 26% offsetting 3 consecutive years of modest declines (2021-2023).

Life products accounted for approximately 20% of Total Direct Premiums Written (DPW) in 2024 (down slightly from 26%). All A&H products accounted for approximately 6% of Total DPW. Investment & Retirement accounted for about 74% of Total DPW in 2024 (up from 67%).

Future margins may be challenged by the higher interest rate environment and increased competition in the marketplace.

Year End - December 31

Net Operating Gain By LOB USD (000)	2024	2023	2022	2021	2020
Individual Life	-318,155	-76,341	151,290	-1,052,614	161,077
Group Life	72,399	29,024	69,152	20,423	49,256
Individual Annuities	2,091,055	1,155,130	878,078	2,591,783	269,474
Group Annuities	520,464	1,109,788	340,482	334,011	247,309
Accident & Health	-18,404	147,182	168,226	448,858	368,256
YRT Mortality Risk Only	225,890	654,122	660,331	39,592	106,354
Total	2,573,249	3,018,903	2,267,560	2,382,054	1,201,725

Source: BestLink® - Best's Financial Suite

Year End - December 31

Accident & Health Statistics	2024	2023	2022	2021	2020
Net Premiums Written USD (000)	1,311,808	1,311,182	1,381,575	1,423,025	1,482,825
Net Premiums Earned USD (000)	1,321,457	1,315,729	1,386,479	1,414,841	1,492,790
Claims and Cost Containment Ratio (%)	101.0	84.7	87.2	79.9	88.1
Expense Ratio (%)	34.7	36.8	34.6	35.0	35.3
Combined Ratio (%)	135.8	121.6	121.8	115.0	123.4
Underwriting Results USD (000)	-469,651	-282,164	-300,572	-214,401	-346,030

Source: BestLink® - Best's Financial Suite

Business Profile

Aegon USA is one of the leading life insurance organizations in the U.S. with over ten around eleven million customers and provides a wide range of life insurance and investment products, individual and group retirement plans, as well as asset management services. Business is conducted through two primary insurance subsidiaries: Transamerica Life Insurance Company and Transamerica Financial Life Insurance Company, collectively known as Aegon USA, Group. The Aegon USA group of companies is fully integrated and share senior and investment management along with support services. Aegon USA uses a variety of distribution channels, each of which conducts business through one or more of the Aegon USA life insurance companies. The channels are both owned and non-owned and include career agents as well as financial planners, banks, brokers and independent consultants. It is also prominent in the home service market and focused on agent-sold business as well as the worksite, employer-based market. The broad product offerings and brand recognition combined with an extensive distribution network helps Aegon USA maintain a strong competitive position in key markets. The overall business profile remains favorable with having a longer-term strategic focus of building a less capital-intensive book of business, and the expected execution of the overall revised business plan objectives and subsequent transition as the lead insurance entities following the re-domicile of ultimate parent company Aegon Ltd.

On October 27, 2022, Aegon announced the transfer of the entirety of its Dutch insurance, banking, and mortgage business to ASR Nederland N.V. The remaining businesses were Transamerica operations in the USA, Aegon's UK operations and Aegon's asset

Business Profile (Continued...)

management and International. This deal closed on July 4, 2023. On September 30, 2023, Aegon's Extraordinary General Meeting of shareholders (EGM) approved its cross-border conversion into a Bermuda Limited company. After the completion of the EGM, the change of Aegon's legal seat to Bermuda was effectuated, and as a result the company became a Bermuda entity: Aegon Ltd. As of October 1, 2023, the Bermuda Monetary Authority is Aegon Ltd's group supervisor.

In December 2025, Aegon announced plans to relocate its head office and legal seat to the United States, a transition it aims to complete by 2028. Following the completion of the re-domiciliation process, the holding company, Aegon Ltd., will be renamed Transamerica Inc., while the business units will continue to operate under their current brands.

As part of the de-risking strategy, certain variable annuities, fixed indexed annuities, and stand-alone long-term care businesses were closed during the first quarter of 2021. Further actions involved an offer to buy out certain variable annuities with guaranteed minimum income benefit riders (GMIB), the buy out and reinsurance of universal life policies with secondary guarantees (ULSG), as well as the expansion of the existing dynamic hedge program to guaranteed minimum income and death benefit riders in the variable annuities business. Aegon USA has decided to focus on active management of the de-risked portfolio of variable annuities business, and to not pursue a third party transaction in the near-term. AM Best views variable annuities with living benefit riders as displaying some of the highest risk characteristics, as well as being vulnerable to tail risks, which could lead to an increase in required capital. The company currently has no immediate plans to move closed block businesses off the books, with additional potential earnings reductions going forward. The mix of reserves have generally trending more towards life at around 55% at year end 2024 (down slightly from 56% in 2023, but an increase from prior years: 52% in 2022 , 45% in 2019). The current product offerings are well diversified.

Transamerica's sales mix is one of the most diversified in the industry. Transamerica is a top-10 player in Life insurance, with Indexed Universal Life being in a top-5 position. In the Retirement Plans Middle Market, Transamerica is a top-5 player.

Written sales usually translate into gross deposits after six-eighteen months. Additional investments in innovation and analytics are also expected to drive future growth, including modernization of products, processes and enhanced customer engagement. Transamerica acquired TAG resources to further accelerate the retirement pooled plan growth.

2024 By Line Business	Direct Premiums Written		Reinsurance Premiums Assumed		Reinsurance Premiums Ceded		Net Premiums Written		Business Retention
	USD (000)	%	USD (000)	%	USD (000)	%	USD (000)	%	%
Individual Life	4,680,508	18.9	1,046,421	98.6	2,165,529	94.7	3,561,400	15.2	62.2
Group Life	320,140	1.3	1,572	0.1	38,554	1.7	283,158	1.2	88.0
Individual Annuities	2,922,019	11.8	7,608	0.7	13,239	0.6	2,916,389	12.4	99.5
Group Annuities	15,422,658	62.4	88	...	2,176	0.1	15,420,570	65.6	100.0
Accident & Health	1,378,565	5.6	5,052	0.5	67,762	3.0	1,315,855	5.6	95.1
Total	24,723,891	100.0	1,060,741	100.0	2,287,260	100.0	23,497,372	100.0	91.1

Source: BestLink® - Best's Financial Suite

Year End - December 31

Geographic Breakdown by Direct Premiums Written and Deposit-Type Contracts USD (000)

	2024	2023	2022	2021	2020
Iowa	5,759,951	3,633,075	4,960,253	5,138,516	5,233,598
New York	2,630,018	1,783,329	1,498,719	1,293,345	1,284,821
Texas	2,540,755	968,111	997,894	1,014,663	1,055,232
California	2,245,887	2,234,274	2,873,449	3,053,874	3,461,061
Florida	1,281,391	1,095,450	1,115,495	1,361,567	1,464,783
Top 5 States	14,458,002	9,714,239	11,445,811	11,861,965	12,499,495
All Other	10,353,907	9,826,438	9,474,296	10,764,283	11,927,445
Total	24,811,909	19,540,677	20,920,107	22,626,248	24,426,940
Geographic Concentration Index	0.09	...	...	...	...

Source: BestLink® - Best's Financial Suite

Enterprise Risk Management

Aegon USA has a fully integrated enterprise risk management (ERM) framework in place to assess current and emerging risk, as well as govern future decisions. The company's risk management framework is represented across all levels of the organization. This

Enterprise Risk Management (Continued...)

ensures a coherent and integrated approach to risk management throughout the company. Within this program, objectives and risk tolerances are set and roles and responsibilities are clearly defined across all levels of the organization. Aegon USA's ERM program is overseen by a governance structure at the parent company that has three basic layers: a Risk Committee, the Board and a Group Risk & Capital Committee. Aegon USA's governance structure includes a Transamerica Risk and Capital Committee, along with numerous other sub-committees that provide an effective and multi-disciplinary risk structure for the organization. Since 2016, the company has a formal compliance attestation process on all risk policies with an intent on streamlining and strengthening the governance structure. AM Best views Aegon USA's overall ERM capabilities to be appropriate for its current risk profile.

Reinsurance Summary

Prior to the implementation of Principle-Based Reserving and Actuarial Guideline 48, Aegon USA Group relied heavily on captive reinsurance to finance mostly the reserves generated from term life and universal life insurance with secondary guarantees. The company makes use of affiliated captive entities and to a smaller degree a non-affiliated and non-rated reinsurer. Reserves Credits for reinsurance are comprised of both XXX and AXXX reserve financing. Transamerica has reduced captive exposure over time and it remains an objective of the company, given the implementation in the U.S. of PBR.

Environmental, Social & Governance

The company has been addressing environmental risk and responsibility, with progress made in the portfolio towards the reduction of bonds with high emissions and replacing them with bonds from environmental-friendly issuers. ESG is now integrated into the investment research processes as applicable to the asset class. As of now ESG factors are unlikely to impact the credit quality of the company over the short-term, with low risk.

Financial Statements

	9-Months		Year End - December 31			
	2025		2024		2023	
Balance Sheet	USD (000)	%	USD (000)	%	USD (000)	%
Cash and Short Term Investments	1,690,080	0.8	2,086,822	1.0	4,551,378	2.3
Bonds	55,805,297	25.7	54,101,472	26.1	51,303,387	25.4
Preferred and Common Stock	3,646,717	1.7	3,497,885	1.7	3,942,357	1.9
Other Invested Assets	19,619,868	9.0	19,453,783	9.4	21,388,161	10.6
Total Cash and Invested Assets	80,761,963	37.2	79,139,961	38.1	81,185,283	40.1
Premium Balances	95,697	...	76,519	...	158,379	0.1
Net Deferred Tax Asset	758,106	0.3	793,680	0.4	795,946	0.4
Other Assets	3,146,636	1.5	3,042,926	1.5	2,793,407	1.4
Total General Account Assets	84,762,402	39.1	83,053,086	40.0	84,933,015	42.0
Separate Account Assets	132,207,287	60.9	124,487,329	60.0	117,299,209	58.0
Total Assets	216,969,689	100.0	207,540,415	100.0	202,232,224	100.0
Net Life Reserves	54,749,915	25.2	52,680,296	25.4	51,891,742	25.7
Net Accident & Health Reserves	7,884,836	3.6	7,946,630	3.8	7,798,601	3.9
Liability for Deposit Contracts	715,305	0.3	725,251	0.3	746,838	0.4
Asset Valuation Reserve	1,503,919	0.7	1,453,065	0.7	1,415,670	0.7
Other Liabilities	13,465,751	6.2	13,491,029	6.5	16,251,873	8.0
Total General Account Liabilities	78,319,726	36.1	76,296,271	36.8	78,104,722	38.6
Separate Account Liabilities	132,207,283	60.9	124,487,324	60.0	117,299,205	58.0
Total Liabilities	210,527,009	97.0	200,783,595	96.7	195,403,927	96.6
Capital Stock	8,645	...	8,645	...	8,645	...
Paid-In and Contributed Surplus	5,324,787	2.5	5,344,359	2.6	5,356,180	2.6
Unassigned Surplus	159,424	0.1	337,494	0.2	935,373	0.5
Other Surplus	949,824	0.4	1,066,321	0.5	528,098	0.3
Total Capital and Surplus	6,442,680	3.0	6,756,819	3.3	6,828,297	3.4
Total Liabilities, Capital and Surplus	216,969,689	100.0	207,540,415	100.0	202,232,224	100.0

Source: BestLink® - Best's Financial Suite

Income Statement USD (000)	9-Months		Year End - December 31	
	2025	2024	2024	2023
Net Premiums Earned:				
Individual Life	...	...	3,560,869	2,568,558
Group Life	...	...	283,150	274,877
Individual Annuities	...	...	2,916,389	-2,915,543
Group Annuities	...	...	15,420,570	11,555,054
Accident & Health	...	...	1,310,933	1,307,449
YRT Mortality Risk Only	...	...	6,279	14,642
Total Net Premiums Earned	17,528,938	17,412,980	23,498,190	12,805,036
Net Investment Income	2,713,003	2,779,516	4,000,883	3,896,681
Reserve Adjustments on Reinsurance Ceded	-145,115	-117,666	-132,531	-138,658
Other Income	2,152,220	2,231,961	2,953,712	3,084,181
Total Revenue	22,249,046	22,306,791	30,320,254	19,647,240
Policy Benefits	24,021,077	22,397,757	30,523,453	18,305,828
Commissions and Expense Allowances	1,200,049	1,144,058	1,541,321	1,431,949
Insurance and Other Expense	1,232,968	1,196,496	1,672,263	1,949,222
Net Transfers to (from) Separate Accounts	-4,698,889	-3,882,789	-5,953,795	-5,165,543
Dividends to Policyholders	6,261	6,641	7,731	8,283
Pre-Tax Net Operating Gain	487,580	1,444,627	2,529,282	3,117,501
Income Taxes Incurred	-39,130	-37,552	-43,967	98,598
Net Operating Gain	526,710	1,482,178	2,573,248	3,018,903
Net Realized Capital Gains	-523,525	-763,824	-1,525,372	-2,099,187
Net Income	3,185	718,354	1,047,876	919,716

Source: BestLink® - Best's Financial Suite

Statement of Operating Cash Flows USD (000)	9-Months		Year End - December 31	
	2025	2024	2024	2023
Net Premiums Collected	17,717,846	17,695,430	23,830,528	13,056,526
Net Investment Income	2,605,266	2,747,513	3,927,477	3,912,989
Other Income Received	1,573,063	1,800,183	2,410,668	2,177,664
Total Collected Operating Revenue	21,896,175	22,243,127	30,168,672	19,147,179
Net Benefits and Loss Related Payments	21,996,312	22,364,151	29,592,728	23,963,944
Commissions and Other Expenses Paid	2,543,171	2,411,248	3,243,049	3,025,823
Net Transfers to (from) Separate Accounts	-5,213,813	-4,037,521	-5,884,988	-5,237,442
Dividends to Policyholders	3,545	3,678	4,814	5,324
Income Taxes Paid (Recovered)	-27,323	3,851	-15,039	5,462
Total Paid Expenses and Transfers	19,301,892	20,745,406	26,940,564	21,763,112
Net Operating Cash Flow	2,594,283	1,497,721	3,228,108	-2,615,933

Source: BestLink® - Best's Financial Suite

Last Update

March 04, 2026

Identifiers

AMB #: 069707

Contact Information

This company is a data record that AM Best utilizes to represent the AM Best Consolidated financials for the Life, Annuity, and Accident business of AMB#: [085244 Aegon Ltd.](#)

AMB#: [006095 Transamerica Life Insurance Company](#) has been assigned as the AMB Group Lead for this consolidation and should be used to access name, address, or other contact information for this AM Best Consolidated Group.

Financial Data Presented

See [LINK](#) for details of the entities represented by the data presented in this report.

Aegon USA Group

Operations

Date Incorporated: April 19, 1961

Domiciled: Iowa, United States

Business Type: Life, Annuity, and Accident

Organization Type: Stock

Marketing Type: Independent Agency

Best's Credit Ratings

Rating Relationship

This group represents an AM Best Rating Unit. In our opinion, companies under this Rating Unit have an Excellent ability to meet their ongoing insurance obligations and an Excellent ability to meet their ongoing senior financial obligations.

Best's Credit Rating Effective Date: February 13, 2026

Rating rationale and credit analysis can be found in the [Best's Credit Report for AMB# 069707 - Aegon USA Group](#).

AMB#	Rating Unit Members	Best's Credit Ratings	
		Financial Strength Rating	Long-Term Issuer Credit Rating
007267	Transamerica Finl Life Ins Co	A	a+
006095	Transamerica Life Insurance Co	A	a+

Corporate Structure

Associated Ultimate Parent: AMB # 085244 - Aegon Ltd.

Based on AM Best's analysis, AMB# 085244 Aegon Ltd. is the Associated Ultimate Parent to this group. Its current data structure is based on the corporate structure for the associated ultimate parent and the non-legal entities such as data records and AM Best Groups. Access current [Data Structure](#) in BestLink.

History

Aegon USA was founded 1989 when Aegon N.V. (Aegon) decided to bring all of its operating companies in the U.S. under a single financial services holding company, Transamerica Corporation. In 2020, the Aegon USA companies were divisionally organized into two primary business units: Individual Solutions and Workplace Solutions.

Affiliations

Aegon USA has a limited amount of country risk exposure as the company's operations are mainly based in the U.S. However, Aegon Americas which includes all of the North American and Latin American operations of Aegon has a modest amount of country risk exposure with its life insurance operations in Latin America with Mexico and Brazil. In 2009, Aegon acquired a 50% interest in Mongeral S.A. Seguros e Previdencia, Brazil's 6th largest independent life insurer. The U.S. and Canada are considered "Tier 1" by A.M. Best's Country Risk Group with Mexico being "Tier 3" and Brazil considered "Tier 4".

State Rate Filings

Summary of Approved Filings

The table below shows the number of approved filings in the last five years. For more information, please refer to [Best's State Rate Filings - 069707 - Aegon USA Group](#)

Major Line	2026	2025	2024	2023	2022
Annuities - Other	...	5	2	7	3
Credit - Other	...	1	...	...	...
Group Annuities - Deferred Non-Variable	...	3	33	4	6
Group Annuities - Deferred Non-Variable and Variable	...	1	...	...	...
Group Annuities - Deferred Variable	...	1	4	37	...
Group Annuities - Unallocated	...	...	...	1	2
Group Credit - Credit Disability	...	1	2	1	...
Group Credit - Life	...	2	1	...	...
Group Health - Accident Only	1	16	41	12	20
Group Health - Accidental Death & Dismemberment	...	3	3	...	...
Group Health - Dental	...	1	3	...	...
Group Health - Disability Income	...	8	12	14	26
Group Health - Hospital Indemnity	2	22	25	13	56
Group Health - Indemnity Other than Hospital	1	...	1	...	2
Group Health - Limited Wraparound Coverage	...	1	1	...	...
Group Health - Sickness	...	2	3	3	2
Group Health - Similar Supplemental Coverage	6	16	11	2	16
Group Health - Specified Disease - Limited Benefit	...	16	16	17	24
Group Life - Flexible Premium Adjustable Life	2	7	24	23	5
Group Life - Special	...	2	1	...	...
Group Life - Term	8	8	6	2	...
Group Life - Whole	2	32	4	...	2
Group Long-Term Care - Nursing Home & Home Health Care	...	...	...	...	1
Group Medicare Supplement - Pre-Standardized	1	21	43	16	50
Group Medicare Supplement - Standard Plans	55	188	226	134	162
Health - Blanket Accident/Sickness	...	1	1	...	2
Health - Medical Indemnity	1	10	3	...	9
Health - Other	6	17	64	23	21
Individual Annuities - Deferred Non-Variable and Variable	22	231	376	233	331
Individual Annuities - Deferred Variable	1	32	12	10	35
Individual Annuities - Immediate Non-Variable	...	...	1	1	2
Individual Annuities - Special	13	119	81	74	98
Individual Health - Accident Only	2	15	1	3	...
Individual Health - Accidental Death & Dismemberment	...	9	1	...	...
Individual Health - Dental	...	1	1	1	...
Individual Health - Disability Income	...	4	...	1	...
Individual Health - Hospital Indemnity	...	12	7	...	...
Individual Health - Hospital/Surgical/Medical Expense	...	2	1	1	1
Individual Health - Major Medical	...	1	...	...	...
Individual Health - Specified Disease - Limited Benefit	6	58	25	3	2
Individual Life - Flexible Premium Adjustable Life	5	63	68	60	13
Individual Life - Term	...	8	22	25	22
Individual Life - Variable	...	2	...	...	...
Individual Life - Whole	10	24	23	15	4
Individual Long-Term Care	10	88	73	62	45
Individual Long-Term Care - Nursing Home & Home Health Care	...	1	...	4	3
Individual Medicare Supplement - Pre-Standardized	...	6	10	...	15
Individual Medicare Supplement - Standard Plans	3	87	83	117	112
Life - Other	26	178	174	185	110
Long Term Care - Comprehensive	3	14	11	16	18
Long-Term Care - Other	13	90	90	49	55
Medicare Supplement - Other	13	38	55	26	30

Major Line (Continued...)	2026	2025	2024	2023	2022
Multi-Line - Other	...	3	5	...	25
Network Adequacy	5	153	279	111	166
Total	217	1,624	1,929	1,306	1,496

Source: Best's State Rate Filings

Financial Results

Financial exhibits presented in this report provide calculated ratios using the most recent AM Best consolidated statements available in BestLink - Best's Statement File L/H, US. Access [Quantitative Analytical Report \(QAR\) Annual](#) and [Quarterly](#) for additional details.

Currency: US Dollars

Balance Sheet Highlights

	Year End - December 31				
Ceded Reinsurance Analysis	2025	2024	2023	2022	2021
Aegon USA Group					
Face Amount Reinsurance Ceded USD (000)	501,127,238	543,835,251	596,371,191	679,523,678	787,767,648
Affiliated Reinsurance Recoverable / Capital & Surplus (%)	1.8	1.6	1.7	2.2	2.3
Unaffiliated Reinsurance Recoverable / Capital & Surplus (%)	13.5	13.4	14.0	15.3	13.0
Total Reinsurance Recoverable / Capital & Surplus (%)	15.3	15.1	15.7	17.5	15.3
Surplus Relief (%)	-11.8	6.6	5.0	16.8	2.5
Reinsurance Leverage (%)	656.1	587.8	608.5	577.3	478.7
Group Annuity Composite					
Total Reinsurance Recoverable / Capital & Surplus (%)	...	5.7	5.7	5.7	5.6
Reinsurance Leverage (%)	...	241.9	243.3	240.8	209.2

Source: BestLink® - Best's Financial Suite

Asset Liability Management | Investments

	Year End - December 31				
Composition of Bond Quality (%)	2025	2024	2023	2022	2021
Investment Grades					
Class 1 (Highest Quality)	59.7	56.5	58.4	55.6	56.1
Class 2 (High Quality)	37.6	39.8	37.3	39.8	39.0
Total Investment Grade	97.4	96.3	95.7	95.4	95.1
Non-Investment Grades					
Class 3 (Medium Quality)	1.8	2.2	2.4	2.9	3.3
Class 4 (Low Quality)	0.4	1.0	1.2	1.2	1.1
Class 5 (Lower Quality)	0.3	0.4	0.6	0.4	0.4
Class 6 (In or Near Default)	0.1	0.1	0.1	0.1	0.1
Total Non-Investment Grade	2.6	3.7	4.3	4.6	4.9
Below Investment Grade - % of Capital & Surplus	19.0	24.2	26.9	33.7	28.2

Source: BestLink® - Best's Financial Suite

Balance Sheet Highlights

Asset Liability Management | Investments (Continued...)

	Year End - December 31 2024
Bonds by Issuer (%)	
U.S. Govt & Municipalities - Issuer Credit Obligations	13.0
Foreign Govt & Municipalities - Issuer Credit Obligations	1.6
All other Issuer Credit Obligations - U.S. - Unaffiliated	52.9
All other Issuer Credit Obligations - Foreign - Unaffiliated	14.3
All other Issuer Credit Obligations - Affiliated	0.9
Asset-Backed Securities - U.S. - Unaffiliated	16.6
Asset-Backed Securities - Foreign - Unaffiliated	0.7

Source: BestLink® - Best's Financial Suite

	Year End - December 31				
	2025	2024	2023	2022	2021
Stock Portfolio					
Stocks USD(000)	2,730,195	3,497,885	3,942,357	3,321,947	3,662,326
By Type (%)					
Unaffiliated Common	2.8	2.7	2.9	4.7	5.6
Affiliated Common	95.6	96.0	95.5	93.3	90.9
Unaffiliated Preferred	1.6	1.4	1.6	2.0	3.5

Source: BestLink® - Best's Financial Suite

Business Profile Highlights

Historical Market Presence

	Year End - December 31				
	2025	2024	2023	2022	2021
By Line Breakdown - NPW USD (000)					
Individual Life	-191,880	3,560,869	2,568,558	8,733,663	1,834,619
Group Life	292,318	283,150	274,877	249,121	231,919
Individual Annuities	3,561,280	2,916,389	-2,915,543	933,402	1,399,500
Group Annuities	14,157,125	15,420,570	11,555,054	13,468,479	14,569,943
Accident & Health	1,289,689	1,310,933	1,307,449	1,382,407	1,416,988
YRT Mortality Risk Only	...	6,279	14,642	13,745	12,154
Total	19,108,532	23,498,190	12,805,036	24,785,387	19,470,158

Source: BestLink® - Best's Financial Suite

Business Profile Highlights

Historical Market Presence (Continued...)

Year End - December 31

**Geographic Breakdown by Direct Premiums
Written and Deposit-Type Contracts USD
(000)**

	2025	2024	2023	2022	2021
Iowa	5,112,787	5,759,951	3,633,075	4,960,253	5,138,516
New York	2,692,482	2,630,018	1,783,329	1,498,719	1,293,345
California	2,394,554	2,245,887	2,234,274	2,873,449	3,053,874
Texas	1,534,141	2,540,755	968,111	997,894	1,014,663
Florida	1,386,397	1,281,391	1,095,450	1,115,495	1,361,567
Illinois	1,032,939	980,116	957,811	886,368	1,762,423
Michigan	740,362	564,224	402,209	371,339	365,868
New Jersey	734,995	755,911	652,705	565,516	533,906
Georgia	651,391	496,841	540,296	591,206	612,474
Ohio	625,586	564,924	444,206	376,649	400,560
All Other	7,245,214	6,991,890	6,829,211	6,683,218	7,089,052
Total	24,150,848	24,811,909	19,540,677	20,920,107	22,626,248
Geographic Concentration Index	0.08	...	...	...	...

Source: BestLink® - Best's Financial Suite

Year End - December 31

	2025	2024	2023	2022	2021
By Line Reserves USD (000)					
Individual Life	30,462,074	31,582,251	31,438,583	32,320,088	26,611,382
Individual Annuities	3,884,579	3,568,863	4,617,391	9,857,211	9,919,445
Group Life	1,711,778	1,673,024	1,653,345	1,636,498	1,626,863
Group Annuities	16,860,166	15,189,572	13,581,297	13,295,722	13,317,209
Deposit Type Contracts	701,440	725,251	746,838	796,135	858,379
Accident & Health	7,389,236	7,532,618	7,379,023	7,386,613	7,261,388
Total (including Supplemental Contracts)	61,009,273	60,271,580	59,416,477	65,292,266	59,594,666

Source: BestLink® - Best's Financial Suite

Business Profile Highlights

Historical Market Presence (Continued...)

	Year End - December 31				
	2025	2024	2023	2022	2021
Life Policies Statistics					
Ordinary Policies					
Issued	173,987	170,950	187,651	184,748	182,505
In Force	5,441,178	5,588,009	4,590,931	7,351,761	8,394,819
Group Policies					
Issued	...	...	...	...	7
In Force	20,149	20,384	20,715	21,107	21,124
Group Certificates					
Issued	81,597	75,976	89,046	93,997	85,966
In Force	655,828	670,093	717,721	734,067	740,159
Life Insurance In Force USD (000)					
Whole Life & Endowment & Additions	468,982,310	428,046,806	414,764,079	377,775,617	333,118,487
Term	596,434,133	660,094,218	696,507,688	775,738,442	878,670,058
Credit	31,568	63,604	75,163	93,376	95,158
Group	25,142,630	25,373,880	28,498,977	28,028,014	26,982,468
Industrial	367,628	378,010	389,593	403,039	416,854
New Life Business Issued USD (000)					
Whole Life & Endowment & Additions	44,862,007	46,181,729	52,986,748	48,579,748	26,536,292
Term	10,486,691	10,016,271	11,335,612	10,215,910	30,238,288
Credit	...	...	...	...	808
Group	3,848,031	3,541,729	3,910,551	4,202,229	3,632,262

Source: BestLink® - Best's Financial Suite

A Best's Financial Strength Rating opinion addresses the relative ability of an insurer to meet its ongoing insurance obligations. The ratings are not assigned to specific insurance policies or contracts and do not address any other risk, including, but not limited to, an insurer's claims-payment policies or procedures; the ability of the insurer to dispute or deny claims payment on grounds of misrepresentation or fraud; or any specific liability contractually borne by the policy or contract holder. A Financial Strength Rating is not a recommendation to purchase, hold or terminate any insurance policy, contract or any other financial obligation issued by an insurer, nor does it address the suitability of any particular policy or contract for a specific purpose or purchaser.

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Credit risk is the risk that an entity may not meet its contractual, financial obligations as they come due. These credit ratings do not address any other risk, including but not limited to liquidity risk, market value risk or price volatility of rated securities. The rating is not a recommendation to buy, sell or hold any securities, insurance policies, contracts or any other financial obligations, nor does it address the suitability of any particular financial obligation for a specific purpose or purchaser.

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