

LIVE YOUR POSSIBILITIES

TRANSAMERICA FINANCIAL CHOICE IULSM



TRANSAMERICA[®]



TRANSAMERICA FINANCIAL CHOICE IUL

LIFE INSURANCE BUILT FOR TAX-ADVANTAGED CHOICE AND FLEXIBILITY

Living your best life means knowing your options. As you climb into a higher tax bracket and maximize your contributions to tax-deferred qualified plans, you may need a solution that minimizes the impact taxes and market volatility have on your assets. One that provides upside potential with downside protection, so you can fuel growth, faster.

That's where the **Transamerica Financial Choice IUL (FCIUL)** comes in.

FCIUL is index universal life insurance designed to provide you choice and flexibility through tax-free¹ supplemental income.

FCIUL offers life insurance protection and a variety of index options and policy features to help maximize accumulation potential and make it easy to access cash value.

Index universal life insurance is not a security, and index universal life insurance policies are not an investment in the stock market or in financial market indexes. Index account interest is based, in part, on index performance. Past performance of an index is not an indication of future index performance.

There is no guarantee that any excess index interest will be credited above the guaranteed minimum interest rate for the index account(s). Additionally, there is no guarantee that the company will declare an interest rate greater than the guaranteed minimum interest rate for the Basic Interest Account.



of taxpayers account for 36% of total income and pay the majority of total income taxes (59%).²

¹ Loans, withdrawals, and death benefit accelerations will reduce the policy value and death benefit. Provided the policy is not and does not become a modified endowment contract (MEC), 1) withdrawals are tax-free to the extent that they do not exceed the policy basis (generally, premiums paid less withdrawals) and 2) policy loans are tax-free as long as the policy remains in force. If the policy is surrendered or lapses, the amount of the policy loan will be considered a distribution from the policy and will be taxable to the extent that such loan plus other distributions at that time exceed the policy basis.

² Summary of the Latest Federal Income Tax Data, Tax Foundation, January 2022

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MAJOR FINANCIAL RISKS

- 1. Taxes
- 2. Market Volatility

Managing taxes and limiting your exposure to market volatility can help you build wealth now and in the future.

For individuals needing life insurance protection, a flexible premium¹ index universal life insurance policy offers the following benefits:



Build cash value through index-linked growth

An FCIUL policy systematically builds cash value² as you make premium payments over time.

- Versatile index options for tax-deferred growth potential
- Guaranteed³ downside protection

Tax-free⁴ supplemental income opportunity

Flexible, tax-free⁴ access to cash value helps reduce the effects of taxes while giving you financial flexibility to use however you wish.

- Tax-free⁴ loans and withdrawals
- Tax deferral on any earnings
- Tax-free transfers

Life insurance protection

When you pass away, the death benefit from FCIUL may help replace income, fund major expenses, or leave a financial legacy for your children or grandchildren.

- Federal income tax-free death benefit
- Optional living benefit riders for qualifying critical, chronic, and/or terminal illnesses^{5,6}
- Flexibility for additional coverage options for you and other family members on one policy⁵

Providing a better lifestyle for your loved ones doesn't necessarily begin and end with leaving them money when you pass away. Creating a personal plan using cash-value life insurance can give you and your family tax-free access to the cash value of your policy at any time, for any use.

¹ Premiums may be increased, decreased, skipped, or stopped altogether if there is enough policy value. The risk of a policy lapsing increases if you do not regularly pay premiums equal to at least the current minimum monthly no lapse premium.

² Premium payments must exceed monthly charges and fees in order for cash value to grow.

³ Guarantees are based on the claims-paying ability of the issuing insurance company.

⁴ Loans, withdrawals, and death benefit accelerations will reduce the policy value and death benefit. Provided the policy is not and does not become a modified endowment contract (MEC), 1) withdrawals are tax-free to the extent that they do not exceed the policy basis (generally, premiums paid less withdrawals) and 2) policy loans are tax-free as long as the policy remains in force. If the policy is surrendered or lapses, the amount of the policy loan will be considered a distribution from the policy and will be taxable to the extent that such loan plus other distributions at that time exceed the policy basis. Please consult with and rely on your tax advisor regarding your particular situation.

⁵ Riders are available at an additional cost. Riders and rider benefits have specific limitations and may not be available in all jurisdictions. Benefits paid under accelerated death benefit riders will reduce the life insurance policy's values. For complete details including the terms and conditions of each rider and exact coverage provided, please refer to the riders.

⁶ Benefits provided through the Critical, Chronic, and Terminal Illness Accelerated Death Benefit Riders are subject to certain limitations and exclusions. The actual benefit paid to the policy owner will be less than the amount that is accelerated because the amount is discounted to reflect early payment of the policy's death benefit. Administrative fees per request apply. Amounts payable under the Critical and Chronic Illness Riders vary based in part on the nature and severity of the insured's health condition and the insured's remaining life expectancy at the time of the acceleration as determined by the company. Riders should not be the sole basis to purchase any life insurance policy. Benefits paid under accelerated death benefit riders will reduce the life insurance policy's death benefit and policy value. Consideration should be given to whether life insurance needs would still be met if rider benefits are paid out in full.

Do you need life insurance death benefit protection?

Have you maxed out your retirement account contribution?

Are you unable to contribute to certain types of accounts due to your citizenship, tax filing status, or high income?

Do you have discretionary cash that can be allocated to different assets?

A CASH VALUE LIFE INSURANCE POLICY MAY HELP YOU:

- Create a flexible source of cash to self-fund large expenses
- Save for a loved one's education without impacting their ability to qualify for financial aid
- Access tax-free income in retirement during down markets or when retirement accounts have lost value
- Set aside after-tax dollars for retirement if your income level prevents you from contributing to a Roth IRA
- Build a diversified and tax-efficient retirement distribution plan
- Fund your new business or grow your expanding one
- Navigate complex foreign national estate planning situations

CONSIDERATIONS

Please remember cash value life insurance does have many other considerations that you should review carefully before selecting a life insurance policy. Please keep these important points in mind:

- If you do not keep paying the premium on a life insurance policy, you will lose substantial money in early years.
- To be effective, a life insurance policy needs to be held in force until death.
- A life insurance policy generally takes years to build up a substantial cash value.
- Tax-free distributions will reduce cash value and the face amount of the policy.
- You may need to pay higher premiums in later years to keep the policy from lapsing.
- You'll have to qualify medically and financially for life insurance, unlike a Roth IRA.
- Generally, there are many additional charges associated with a life insurance policy, including, but not limited to, a monthly administrative charge, index account monthly charge, cost of insurance charge, additional benefit rider costs, and surrender charges.

This policy is first and foremost a life insurance policy. The main purpose of the policy is to provide a death benefit. It is not a short-term savings vehicle nor is it ideal for short-term insurance needs. It is designed to be long term in nature and should be purchased only if you have the financial ability to keep it in force for a substantial period of time.

INDEX ACCOUNT OPTIONS BUILT FOR GROWTH POTENTIAL

FCIUL offers a diverse mix of index accounts that provide choice and control. Choose from domestic, global, and proprietary indexes that offer high or uncapped index account interest rates to help maximize policy value accumulation.

FCIUL offers:

- Growth potential with competitive cap rates and protection from negative market performance due to a 0.25% floor
- The opportunity to allocate cash value among a variety of index options that focus on different markets, assets, geographies, and objectives

A HYPOTHETICAL EXAMPLE OF HOW TWO DIFFERENT INDEX STRATEGIES WORK*

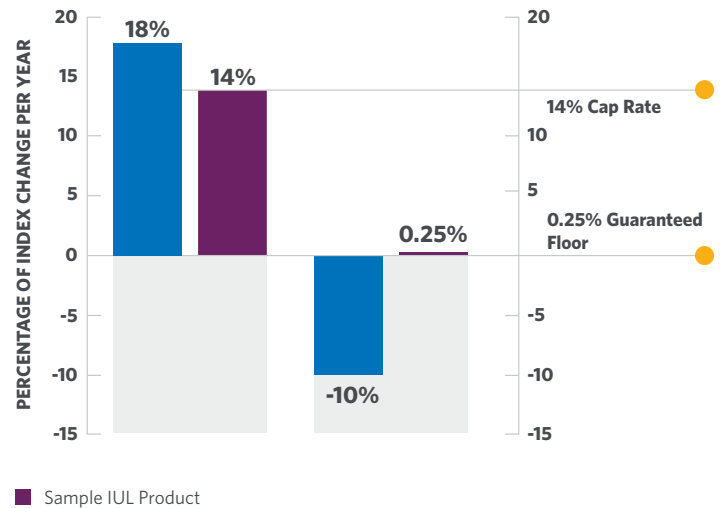
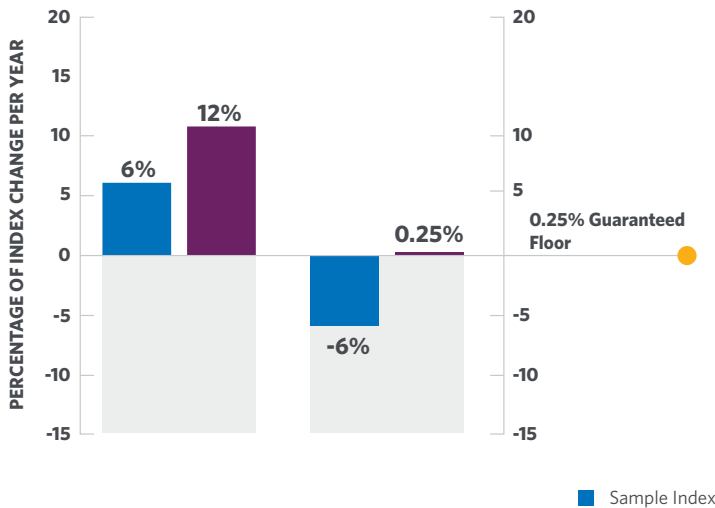
The sample index universal policy shown below illustrates how a policy would be credited interest using two different index strategies, one with a 200% participation rate and no cap, and another one with a 14% cap.

Participation (Par) Rate Strategy:

If the index change is +6%, the credit rate would be 12% because of the 200% participation rate. If the index change is -6%, the credit rate would be 0.25% because of the guaranteed 0.25% floor rate.

Cap Rate Strategy:

If the index change is +18%, the credit rate would be 14% because of the 14% cap rate. If the index change is -10%, the credit rate would be 0.25% because of the guaranteed 0.25% floor rate.



ACCOUNT OPTIONS

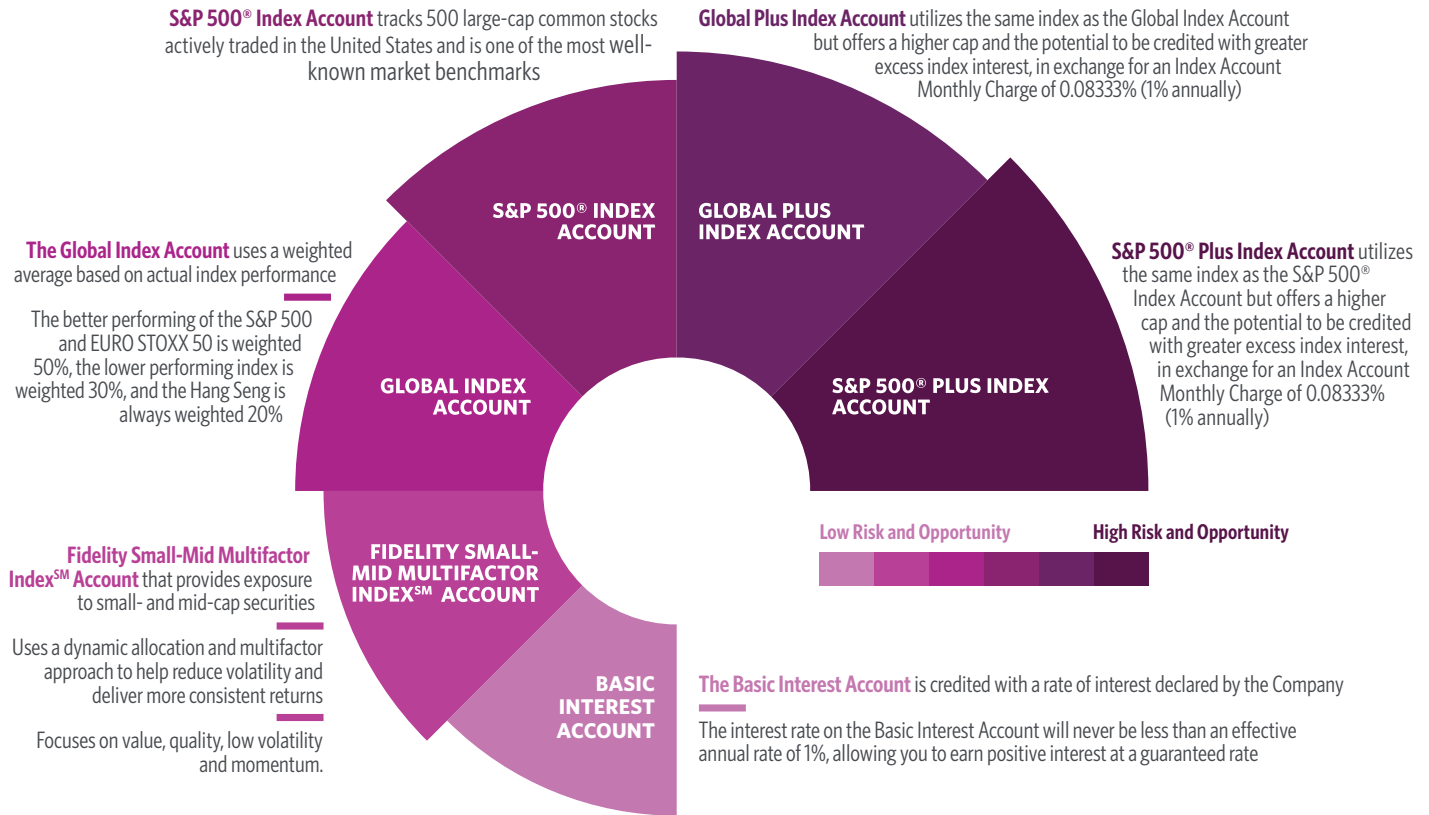
When you make a payment, we allocate the net premium¹ to the index account(s) or the Basic Interest Account, based on your instructions. These account options have the potential to earn interest on a tax-deferred basis, increasing the cash value of the policy.² You may opt to use a cash accumulation strategy that allocates net premiums to more than one account option for the opportunity to earn different rates of interest.

¹ Net premiums are equal gross premiums paid less applicable premium expense charges.

² Monthly deductions and any index charges (Plus accounts only) will be taken from the policy to cover the cost of insurance, monthly policy fee, per unit charge, and charges for any additional rider or substandard rating.

* Money can be allocated to the Basic Interest Account, which will earn the current interest rate set by the company and is guaranteed to never be less than 1%. The company reserves the right to change the cap and participation rates, but these rates will never be less than the minimums stated in the policy.

ACCOUNT TYPES



INDEX ACCOUNT	CURRENT PARTICIPATION RATE	CAP RATE	GUARANTEED MINIMUM INDEX CREDIT	INDEX ACCOUNT CHARGE
Participation Rate Strategy				
Fidelity Small-Mid Multifactor IndexSM Account	200%	Uncapped	0.25%	No Charge
Cap Rate Strategies				
S&P 500® Index Account	100%	9.50%	0.25%	No Charge
S&P 500® Plus Index Account	100%	12.00%	0.25%	1% Annually
Global Index Account	100%	10.75%	0.25%	No Charge
Global Plus Index Account	100%	14.00%	0.25%	1% Annually

The Fidelity Small-Mid Multifactor IndexSM 5% ER, also called the Fidelity SMID Multifactor IndexSM, (the "Index") is a product of Fidelity Product Services LLC ("FPS"). It is a rules-based index that utilizes a dynamic asset allocation approach which blends multiple factors with the characteristics of stocks of small and mid-capitalization U.S. companies along with U.S. Treasuries, which may reduce volatility over time. Fidelity is a trademark of FMR LLC. The Index has been licensed for use by Transamerica Life Insurance Company ("the Company") in connection with the Transamerica Financial Choice IULSM ("policy"). The Index is the exclusive property of FPS and is made and compiled without regard to the needs, including, but not limited to, the suitability needs, of the Company, the policy, or the policy owners. The policy is not sold, sponsored, endorsed or promoted by FPS or any other party involved in, or related to, making or compiling the Index. The Company exercises sole discretion in determining whether and how the policy will be linked to the value of the Index. FPS does not provide investment advice to the policy owners, nor to any other person or entity with respect to the Index and in no event shall any policy owner be deemed to be a client of FPS.

Neither FPS nor any other party involved in, or related to, making or compiling the Index has any obligation to continue to provide the Index to the Company with respect to the policy. Neither FPS nor any other party involved in, or related to, making or compiling the Index makes any representation regarding the Index, Index information, performance, life insurance generally or the policy particularly.

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Please read the full disclaimer in the *Transamerica Financial Choice IUL* policy regarding the Hang Seng Index in relation to the policy.

TAX-FREE¹ INCOME

When funded properly, FCIUL offers tax-free¹ access to the policy's available cash values, minimizing taxable income each year. This helps maximize after-tax income as well as diversify and manage tax risk.



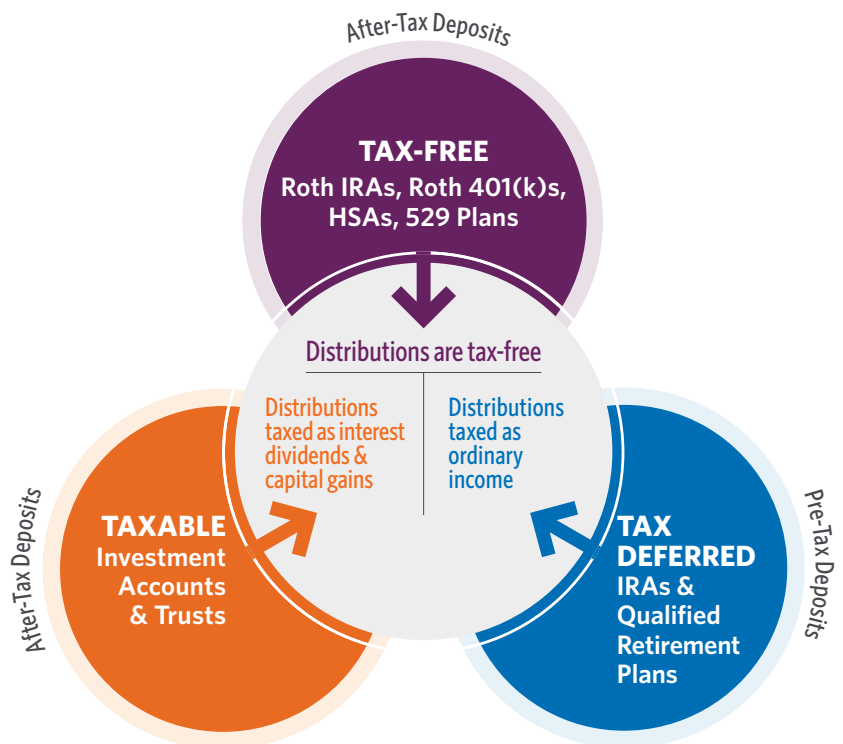
- FCIUL is designed to allow overfunding of your policy to help maximize cash value growth and tax-free¹ income potential.
- FCIUL features competitive pricing with low overall charges and fees that help maximize tax-free¹ access to your cash value accumulation.
- Flexibility that comes from a competitive surrender* period should you wish to cancel your policy.

* These charges may be significant and should be carefully considered before surrendering the contract. A surrender charge may result in the cash surrender value of your policy becoming zero. Excess index interest is not credited for partial years at the time of surrender on any index account segment. Any gain to the policy is taxable.

WHY TAX EFFICIENCY MATTERS IN RETIREMENT

Protecting your loved ones with life insurance can help bring a sense of reassurance, but protection is just the beginning. As a component of your larger financial picture, FCIUL can help access cash value as tax-free¹ income, so you can:

- Potentially grow personal savings over time and help your assets last longer
- Have greater flexibility and choice in how you access income for retirement
- Take more control of your financial well-being — now and in the future



¹ Loans, withdrawals, and death benefit accelerations will reduce the policy value and death benefit. Provided the policy is not and does not become a modified endowment contract (MEC), 1) withdrawals are tax-free to the extent that they do not exceed the policy basis (generally, premiums paid less withdrawals) and 2) policy loans are tax-free as long as the policy remains in force. If the policy is surrendered or lapses, the amount of the policy loan will be considered a distribution from the policy and will be taxable to the extent that such loan plus other distributions at that time exceed the policy basis.



FLEXIBILITY AND CHOICE IN HOW YOU ACCESS CASH VALUE

You'll benefit from easy access to your policy value to address life's "what ifs" and "why not's." When your policy value is sufficient, you can utilize loans and withdrawals⁴ to use when and how you wish, such as supplemental retirement income, paying college costs, business planning, or to help pay off large expenses. As long as a loan does not exceed the amount of the premiums paid, a life insurance policy loan isn't considered taxable income. If the policy lapses or is surrendered, the active loan (plus interest) is considered taxable income by the IRS at your ordinary income rate.

- No current charges for withdrawals¹
- Two types of conventional loans are available:
 1. Standard loans available years 1-10 that earn 2% and are currently charged 2.75% and will not exceed 3%
 2. Preferred loans available years 11+ that earn 2% and are currently charged 2% and will not exceed 2.75%
- Index loans available beginning of the sixth policy year — the value remains in the index accounts and earns the same interest rate(s) as calculated for the unloaned value. The company reserves the right to discontinue index loans at any time.

¹ There is a partial surrender charge for withdrawals that reduce the face amount if taken during the surrender charge period.

Loans, withdrawals, and death benefit accelerations will reduce the policy value and death benefit. Provided the policy is not and does not become a modified endowment contract (MEC), 1) withdrawals are tax-free to the extent that they do not exceed the policy basis (generally, premiums paid less withdrawals) and 2) policy loans are tax-free as long as the policy remains in force. If the policy is surrendered or lapses, the amount of the policy loan will be considered a distribution from the policy and will be taxable to the extent that such loan plus other distributions at that time exceed the policy basis. Please consult with and rely on your tax advisor regarding your particular situation.

HOW YOUR FCIUL POLICY WORKS



DREAMS
POSSIBILITIES
LIVE YOUR BEST LIFE
POTENTIAL
PURPOSE



¹ Net premiums are equal to gross premiums paid less applicable premium expense charges.
² Only applies so long as the policy is not a modified endowment contract (MEC).

WHY TRANSAMERICA

MORE COVERAGE, LESS HASSLE

Our streamlined underwriting means greater convenience, fewer requirements, and quicker decisions for you. Plus, we've simplified things with a digital application so you can get covered even faster.

Over 100 Years of Serving Families

Transamerica is built to keep promises for generations to come. We've been helping people feel better about the future for more than 100 years, and we're proud of the trust we've earned. For more information about our financial strength, please visit transamerica.com/why-transamerica/financial-strength

WHAT HAPPENS NEXT?

When you've decided **Transamerica Financial Choice IUL** is right for you, an application is submitted, and the underwriting process begins. Your agent may ask you a few medical questions to get things moving. Depending on the amount of insurance applied for, you may be contacted by a paramedical company to complete a quick assessment.

Your application, health information, digital medical and prescription records, and any required forms will be reviewed by underwriting, which will then make an offer of coverage. After the offer is accepted and premium received, you will receive your policy. We recommend you keep this policy with your important financial documents and notify your beneficiaries.





TRANSAMERICA®

**Together, we'll help you prepare
for a bright financial future.**

 **Visit:** transamerica.com

If you have questions about FCIUL, please contact
your Transamerica insurance professional.

This brochure is not intended to be a full description of the policy. Refer to your policy, Statement of Understanding, and personalized hypothetical illustration for a complete explanation of the terms.

Right to cancel (free look): Within 10 days after you receive your policy, if you're not completely satisfied with it for any reason, you may cancel it and receive a refund. Some states offer a 20-day free look.

Annual Statement: Excess index interest is only credited at the end of the index account segment period. Upon receipt of your first annual statement, the policy value may appear to be low. This is because only net premiums received on or before the policy date, and allocated to the first index account segment, may have received any excess index interest. All other index account segments will have only been credited interest at the guaranteed minimum interest rate of 0.25% by the end of the first policy year when you receive your first annual statement. Any excess index interest that may be earned on index account segments for their first year, will be credited during the second policy year and will be reflected on your second and ongoing annual statements.

In the event of suicide during the first two policy years, death benefits are limited to only the return of premiums paid.

Transamerica and its representatives do not give investment recommendations, tax, or legal advice. This material and the concepts presented are for information purposes only and should not be viewed as an investment recommendation, tax, or legal advice. Any investment, tax, or legal advice you require should be based on your particular circumstances and should be obtained from an independent professional advisor.

Life insurance products are issued by Transamerica Life Insurance Company, Cedar Rapids, IA. All products may not be available in all jurisdictions.

Policy Form #ICC22 TPIU10IC-0322, or #TPIU1000-0322. Form numbers may vary by jurisdiction.

Not available in New York.