



UNIVERSAL LIFE TRANSACE®

From Transamerica Life Insurance Company



Product Guide



Transamerica Life Insurance Company

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TransACE® is a nonparticipating, flexible-premium universal life insurance policy issued by Transamerica Life Insurance Company, Cedar Rapids, IA 52499. Policy Form No. 1-12611107, Group Certificate No. 2-72336107 for certificates issued under a group policy issued to the Rhode Island National Consumer Protection Trust. Policy form and number may vary and this policy may not be available in all jurisdictions.



TransACE® Quick Facts

Issue Ages

Select	16–69 years (age-nearest-birthday)
All Other Risk Classes with Plus-Premium Death Benefit	16–80 years (age-nearest-birthday)
All Other Risk Classes with Level Death Benefit	16–89 years (age-nearest-birthday)

Minimum Face Amount

Select	\$100,000
All Other Risk Classes	\$ 25,000

Maturity Date

None

Premium Bands

Band 1: \$ 25,000–\$ 99,999
 Band 2: \$100,000–\$249,999
 Band 3: \$250,000–\$999,999
 Band 4: \$1,000,000 and up

Required Premium (RAP)

5 years

Premium Payment Period

Policy anniversary nearest age 111 of the insured.

No-Lapse Period

From policy issue to the policy anniversary nearest age 111 of the insured.

Guaranteed Minimum Interest Rate

1% in most states.

Available Underwriting Classes

- Select Nonsmoker
- Preferred Nonsmoker
- Standard Nonsmoker
- Nonsmoker
- Preferred Smoker
- Standard Smoker
- Smoker

Premium Qualification Credit (PQC)

This credit is equal to 2% of the RAP commitment and is added to the Accumulation Value if the RAP is received on or before the policy anniversary during the RAP period (years 1–5). The PQC is paid at the beginning of policy years 2–6.

Death Benefit Option

Option L: Level Death Benefit
 Option R: Plus-Premium Death Benefit

Threshold Period

The period between the Policy Date and the policy anniversary nearest the insured's age 111.



Policy Threshold	A number calculated to determine a policy’s eligibility for the guaranteed death benefit under the No-Lapse Guarantee Endorsement.
Threshold Interest Rate	The interest rate used in the calculation of the Policy Threshold. It is 4.0% in policy years 1–5; 5.0% for policy years 6–10; and 5.5% for policy years 11 and after where the Threshold is maintained at an amount above the Threshold Percentage multiplied by the face amount. For a policy not funded to this level, an interest rate of 3% will also apply to portions of the Policy Threshold.
Threshold Percentage	The Threshold Percentage of 0.05% is used to determine the table of Threshold charges and Threshold interest rates.
Administrative Charge	7% of all premiums in all years to the policy anniversary nearest the insured’s age 111.
Per Thousand Charge	Current rates are applied from policy issue to the policy anniversary nearest the insured’s age 111. The charges are banded with current rates guaranteed for all years.
Policy Fee	\$7 per month, guaranteed for all years to the policy anniversary nearest the insured’s age 111. Zero thereafter.
Monthly Deduction (MD)	Current MD rates guaranteed for the first five policy years and are charged to the policy anniversary nearest age 111. Guaranteed MDs go from policy year six to the policy anniversary nearest the insured’s age 121 and are zero thereafter.
Surrender Charges	Decreasing over 20 years
Available Riders	<ul style="list-style-type: none"> ▪ Accident Indemnity Rider ▪ Children’s Insurance Rider ▪ Guaranteed Insurability Rider ▪ Waiver Provision Rider
Additional Features	<ul style="list-style-type: none"> ▪ Accelerated Death Benefit (in approved states) ▪ Automatic Premium Loan ▪ Free-Look Endorsement ▪ Full Policy Surrender Penalty Waiver Endorsement (aka Honeymoon Endorsement) ▪ Income Protection Option (IPO) ▪ Insured Exchange Option ▪ MultiFlex Surrender Enhancement Endorsement ▪ No-Lapse Guarantee Endorsement ▪ Surrender Penalty Deferral Endorsement
Conversion	Conversion is NOT allowed on this product



Compensation

First-year commissions are paid on the target premium, which is the lower of the following:

- Maximum target premium, or
-
- The policy owner's RAP commitment for the policy.

Renewal commissions are paid on any premiums received in the first year in excess of the target premium and on all premiums received after the first 14 policy months. The renewal commissions are shorter for issue ages 70 and up for producers and general agents, and the optional alternative renewal splits for SAs and GAs will be different.

Kind Codes

Kind Codes must appear on all submitted applications along with a copy of the illustration presented to the applicant. The illustration must accompany the application to ensure accurate premium allocation. See state specific rules regarding signature requirements and application supplements. Kind Codes appear on every computer illustration. Rider Kind Codes appear on the Rider page of the illustration.

TransACE® Base Policy	Level	Plus-Premium
Select Nonsmoker	2650	2657
Preferred Nonsmoker	2651	2658
Standard Nonsmoker	2652	2659
Nonsmoker	2653	2660
Preferred Smoker	2654	2661
Standard Smoker	2655	2662
Smoker	2656	2663
Riders	Kind Codes	
Accident Indemnity	0047	
Children's Insurance	4459	

Underwriting

TransACE is available for issue based on seven risk classifications: Select Nonsmoker, Preferred Nonsmoker, Standard Nonsmoker, Nonsmoker, Preferred Smoker, Standard Smoker, and Smoker.

The Select risk class has the most competitive rates available only for qualifying nonsmokers for issue ages 16 to 69. No extra ratings of any kind are allowed on the Select Nonsmoker class. Aviation flat extras are the only extra rating that will be allowed on Preferred or Standard risk classes.

NO SUBSTANDARD RATINGS ARE ALLOWED ON THE SELECT NONSMOKER, PREFERRED, OR STANDARD UNDERWRITING CLASSES. SUBSTANDARD TABLE RATINGS AND NON-AVIATION FLAT EXTRAS ARE ONLY ALLOWED ON RATED NONSMOKER AND RATED SMOKER.



Policy Description

About TransACE®

TransACE is a flexible-premium universal life insurance policy which has a lifetime death benefit guarantee. This product utilizes a “shadow account” design known as the Policy Threshold to provide lifetime death benefit guarantees. The Policy Threshold is a number that is calculated monthly and is used to determine if the No-Lapse Guarantee Endorsement (also known as the Assured Coverage Endorsement) will remain in force.

There are Required Premiums (RAPs) in each of the first five policy years. The policy owner chooses a RAP within the ranges shown in the illustration software system. This becomes the RAP commitment for the policy.

During the five-year RAP period, a guaranteed bonus called the Premium Qualification Credit is added to the Accumulation Value if the full RAP is received on or before the policy year-end anniversary. Premiums are flexible as long as the policy owner meets the cumulative RAP commitment as of each policy anniversary.

At the beginning of each policy month, the Company recalculates the net amount at risk (the difference between the death benefit and the Accumulation Value) and deducts the Monthly Deduction (MD) from the policy’s Accumulation Value. The policy accrues interest daily at Company-declared rates on policy values, and the Company credits it monthly, at the end of each policy month.

Premium payments are flexible and may be made at any time prior to the policy anniversary nearest the insured’s age 111, subject to the minimum and maximum premium requirements as explained in the policy. Beginning at the policy anniversary nearest the insured’s age 111, no further premiums will be billed or accepted and the currently scheduled Monthly Deductions will cease; however, the guaranteed maximum schedule of MD rates continues to the policy anniversary nearest age 121 of the insured. The policy will continue to accrue interest on the Accumulation Value at the declared interest rate until the policy anniversary nearest age 121, when the Accumulation Value will continue to earn interest at the guaranteed minimum interest rate of 1% in most states. Loans can continue to be taken and interest will continue to accrue on any outstanding loans.

No-Lapse Guarantee Endorsement (ACE)

The No-Lapse Guarantee Endorsement “guarantees” the death benefit in the event the Cash Value is insufficient to allow the policy to stay in force, provided the conditions of the endorsement continue to be met. The No-Lapse Guarantee Endorsement (also known as the ACE Endorsement) alters the definition of when the policy enters the Grace Period. Usually, the policy enters the Grace Period as soon as there is insufficient Cash Value to keep the policy in force.



From the date the policy is issued, a number called the Policy Threshold is calculated to determine the policy's eligibility to guarantee the continuation of the death benefit during the Threshold Period. The Threshold Period is the span of time that the endorsement is in effect—from the policy date to the policy anniversary nearest the insured's age 111. The Policy Threshold figures do not appear on illustrations, data pages, annual statements, or on Grace Period notices.

If the policy Cash Value is no longer sufficient to continue the policy and the Policy Threshold number minus any outstanding loans is not less than zero, then the policy will not enter the Grace Period. If the policy Cash Value is insufficient and the Policy Threshold minus any outstanding loans goes below zero, then the policy and the No-Lapse endorsement will enter the Grace Period.

Upon the policy entering the Grace Period, we will give the policy owner 61 days to pay sufficient premium to keep the policy from lapsing. The No-Lapse endorsement, however, has a Grace Period of 31 days. **If the policy owner wants to keep the No-Lapse Guarantee Endorsement from terminating, he has 31 days to pay additional premium or repay any outstanding loans to bring the Policy Threshold, net of any outstanding policy loans, up to zero (or more).** The policy owner will be told of the amount that is needed to be paid by the end of the 31-day No-Lapse endorsement Grace Period in order to maintain the death benefit guarantee.

If the Policy Threshold net of any outstanding loans is not brought up to zero within the 31 days, the No-Lapse Guarantee Endorsement will terminate and there will be no more secondary guarantee. However, if the policy owner pays additional premium within the 61-day policy Grace Period, the policy will not lapse and will continue, but WITHOUT the secondary guarantee.

Please keep in mind that if the Policy Threshold net of any outstanding loans is ever a number less than zero, the No-Lapse endorsement can go into the 31-day Grace Period even if the policy itself is not in the policy Grace Period. The policy owner will be notified if this occurs with the 31-day Grace Period to restore the endorsement.

The ACE provision will automatically terminate at the first of the following:

- The Policy Threshold minus any outstanding loans is less than zero and the 31-day period allowed for the policy owner to bring it back to zero or more has passed,

- The end of the Threshold Period at the policy anniversary nearest the insured's age 111, or

- Termination of the policy for any reason.

Once terminated, the ACE provision cannot be reinstated unless it was in force when the policy lapsed and is reinstated at the same time as the policy.



More About the Policy Threshold

As stated earlier, the Policy Threshold is a number calculated to determine the eligibility of a policy for the death benefit guarantee. As long as the Policy Threshold is zero or greater (net of loans), the ACE endorsement remains in force.

The Policy Threshold is a calculation that occurs parallel to the Accumulation Value calculation. All the components of the Accumulation Value calculation are duplicated for the Policy Threshold, but the Threshold interest rates and Threshold charges are different from those used in the policy's Accumulation Value. All rates for the Threshold calculation are guaranteed in the policy contract. There are two sets of tables of Threshold rates for the Threshold Premium Rates and the Threshold Monthly Expense Charge Per Thousand rates. The determination of which set is used depends on how well the Threshold is being funded. Different Threshold interest rates are used also depending on how well the Threshold is funded.

The Policy Threshold is calculated monthly and is increased by premium payments (net of the Threshold Premium Expense Charge) paid for the base policy and any riders and Threshold Interest, and decreased by the Threshold Monthly Charges, premium refunds, and partial surrenders. The Policy Threshold accrues interest at the Threshold Interest Rates, which follow:

1. When the Policy Threshold is greater than the Threshold Percentage multiplied by the policy face amount:
 - 4.0% for policy years 1-5,
 - 5.0% for policy years 6-10, and
 - 5.5% for policy years 11 and later
2. When the Policy Threshold is less than or equal to the Threshold Percentage multiplied by the policy face amount:
 - 3% will also apply to portions of the Policy Threshold.

The Threshold Monthly Premiums and Threshold Monthly Expense Charges, the Threshold Monthly Premium Rates for Riders, and the Threshold Policy Fees are deducted from the Policy Threshold at the end of each policy month. For the base policy, the Threshold Monthly Premium amount is the Threshold Monthly Premium rate times 0.001 multiplied by the difference between the death benefit and the Policy Threshold at the beginning of each policy month.

In calculating the Policy Threshold, gross premiums paid on or after a monthly policy date are applied as if they were paid on that monthly date, thus providing the policy owner a full policy month's grace for submitting the premium due.

If the Threshold is not maintained at an amount above the Threshold Percentage multiplied by the face amount, then the Policy Threshold will be calculated incorporating the lower Threshold interest rate (3%) and the higher tables of Threshold Monthly Premium rates and Threshold Monthly Expense Charge Per Thousand rates. Subsequent premiums may restore the Policy Threshold to an amount above the Threshold Percentage multiplied by the face amount, so that the Policy Threshold calculations will again be based on the higher Threshold Interest Rates and lower Threshold Monthly Premium rates and Threshold Monthly Expense Charge Per Thousand Rates.



Illustrating the Death Benefit Guarantee

The illustration software will allow you to determine a premium schedule that will maintain the No-Lapse Guarantee Endorsement on the basis of the assumed transactions and activities illustrated. Any changes to those assumptions will impact the premium needed to maintain the No-Lapse Guarantee.

The “ACE” illustration type will solve for a premium schedule based on the input items assumed as to any lump sums, 1035 exchange amounts, the number of policy years premiums are to be paid, the timing of premium payments, and the number of years for which a death benefit guarantee is desired (target year). There is an “ACE Face Search” illustration type that will solve for the largest face amount the premium schedule you enter can guarantee. Also, if a “Manual” illustration type is run, the illustration will indicate the duration of any death benefit guarantee in the columns labeled as using guaranteed assumptions.

If the policy death benefit is continuing due to the ACE endorsement, the Accumulation Value and the Cash Value columns will show zero, while the death benefit column will have the death benefit shown with an “A” indicator after it, referring to the descriptive paragraph in the guide to the illustration.

It is very important to understand that the timing of premium payments has an effect on the amount of premium needed to guarantee the death benefit or the duration of the guarantee. The proper premium payment mode and any delays in premium payment receipt, such as those due to backdating or any other reason, **MUST** be reflected in the illustration to obtain reasonable premium and death benefit results.

A final reminder: An illustration helps show the client how a policy works based on the assumptions specified on that illustration. Numbers reflected therein are not predictive of the policy’s actual future performance.

If an expected premium delay is not taken into account in the illustration, the illustration will erroneously assume that all premium payments are received at the beginning of each modal period. This means that the premium solved for will be too low and the resulting values and death benefit guarantee duration will be overstated.

Also, keep in mind that the premium mode illustrated must be as close to projected as possible because the mode greatly impacts the amount of the premium, Policy Threshold, and values calculated. Remember, the illustration software gives you the ability to reflect a delay in the first-year premium through the backdating feature on the input screen and a separate independent delay for the assumed date of receipt for lump sums.



Additional Features

The following are highlights only. Coverage is subject to all contract provisions. Please consult the contract for details.

Premium Qualification Credit

The Premium Qualification Credit is a guaranteed “bonus” based on the payment of the RAP commitment that was established at policy issue. To qualify for the Premium Qualification Credit, policy owners must pay the full RAP on or before each year-end anniversary during the RAP period and maintain such premium net of withdrawals and refunds in the contract. The provision will add 2% of the RAP amount—provided it is received on or before the policy anniversary date—directly to the Accumulation Value at the beginning of the new policy year. If the balance of the RAP is received before the end of the 61-day Grace Period, no additional credit will be paid on that amount. This credit is payable in policy years two through six and is separate from interest crediting. There is no “catching up” for earning the Premium Qualification Credit.

No Maturity Date*

With the improvements in medicine and increased public awareness of health-related issues, longevity has been increasing. In fact, many clients, particularly those in good health, are now concerned about living beyond traditional life insurance policy age limitations. With this in mind, TransACE does not have a maturity date. As long as sufficient premium payments are made through the policy anniversary nearest the insured’s age 111, subject to the minimum and maximum premium requirements outlined in the policy, the death benefit can continue for the lifetime of the insured. After the policy reaches the anniversary nearest the insured’s age 111, the currently scheduled Monthly Deductions and the monthly per thousand charges stop and no further premium payments are accepted. However, the guaranteed maximum schedule of MD rates continues to the policy anniversary nearest the insured’s age 121. The policy’s Accumulation Value will continue to accrue interest at the declared interest rates uninterrupted until policy anniversary nearest the insured’s age 121, at which time the policy’s Accumulation Value will continue to accrue interest at the guaranteed minimum interest rate of 1% in most states, but the policy continues on as before in all other respects.

Accelerated Death Benefit

This endorsement provides accelerated death benefits for the terminally ill as defined in the benefit provision. The option will automatically be issued to all policies with face amounts of \$50,000 or more, at no additional charge (subject to state approval). There is an additional charge upon the exercise of the benefit.

**Transamerica Life Insurance Company and its representatives do not give tax advice. Neither the Internal Revenue Code (IRC) nor the Internal Revenue Service (IRS) has defined life insurance beyond age 100 or addressed the tax effects of attaining age 100 or the actual or constructive receipt of proceeds at that time or later. Clients should be urged to consult with and rely solely upon their own independent advisors regarding their particular situation.*



Death Benefit

The beneficiary receives the death benefit less any policy indebtedness. There are two death benefit options: Level (Option L) and Plus-Premium (Option R).

The death benefit is defined as follows:

- Option L—The Level Version: a death benefit equal to the face amount of the base policy, less any outstanding loans as of the date of death.

 - Option R—The Plus-Premium Version: a death benefit equal to the lesser of (1) or (2), minus any outstanding loans as of the date of death.
 - (1) the sum of the face amount of the base policy plus all gross premiums paid on the UL coverage only, less any premium refunds, withdrawals, and partial surrenders as of the date of death, or
 - (2) four times the face amount of the base policy as of the date of death.
-

Under both death benefit options, if the Accumulation Value times the applicable death benefit factor yields a higher amount (i.e., the policy is in corridor), then the death benefit would be this amount, less any outstanding policy loans, as of the date of death.

If the policy is in force at the policy anniversary nearest the insured's age 111, then the full death benefit (as defined in the contract) will continue after the policy anniversary nearest the insured's age 111, until the death of the insured or until the policy is surrendered. The death benefit option after the policy anniversary nearest age 111 will remain the same as the option in effect immediately prior to the policy anniversary nearest the insured's age 111.

Premiums

The TransACE policy has premiums payable for the duration of the Threshold Period. The Threshold Period is from the policy date to the policy anniversary nearest the insured's age 111. We will accept any amount sent to us as a premium payment while the policy is in force.

- Premiums may be paid at any time prior to the policy anniversary nearest the insured's age 111. Each premium must be at least \$25 and may not exceed the limits described in the contract in the Premium Limitation provision.

- This product is designed for a variety of premium scenarios and is especially attractive for those clients who want lifetime guaranteed death benefit coverage.



Required Premium

The TransACE policy owner commits to a Required Premium (RAP) for the first five policy years.

The policy owner commits to a RAP for the base policy of an amount at least equal to the minimum RAP ranging up to the maximum target premium. The RAPs are based on the insured's age, sex, underwriting class, smoking status, face amount, and any riders. The following is applicable to the RAP for the policy:

- The policy owner must satisfy the RAP requirement cumulatively in each of the RAP period years. These premiums must be paid on or before each year-end policy anniversary.

- The RAP commitment is cumulative. The cumulative RAP is the committed RAP times the number of complete years the policy has been in force. This means that at the end of each of the required premium years the Company will test the net deposits (gross premiums paid minus partial surrenders and premium refunds) to be sure the policy owner has paid the cumulative RAP. If the policy fails the RAP test on an anniversary, the Grace Period begins. At the end of any 61-day Grace Period, the policy will lapse. Net deposits (for the purposes of meeting the RAP requirement) are gross premiums paid minus refunds and partial surrenders.

- The policy owner may pay more than the committed RAP or may pay the committed RAP in advance during the RAP period subject to the Premium Limitations provision in the contract.

- After the RAP period, the premiums are flexible.

Important Note

We require an illustration before we will issue the TransACE policy.

On the policy application, the policy owner specifies the total RAP commitment.

We must have a copy of an illustration produced by Company-developed software in order to issue the policy. Accuracy of the RAP allocation is crucial.

Planned Periodic Premiums

On the application, the policy owner selects a premium amount and the mode of payment. The payment at each mode is called the Planned Periodic Premium (PPP). The Company will bill for the greater of the PPP or the amount necessary to satisfy the RAP. The payment modes available are annual, annual PAC, semi-annual, semi-annual PAC, quarterly, quarterly PAC, and monthly PAC. All modes are available except direct monthly.



Premium Limitations

After issue, the minimum premium payment amount is \$25. If, in the Company's opinion, any premium would cause the death benefit to lose its tax-favored status as a life insurance contract under Section 7702 of the IRC, we will refund that premium.

We also reserve the right to refund premiums after the first policy year in the following situations:

1. If unscheduled premiums in any 12-month period exceed \$25,000.
2. If the total premium paid during the policy year increases the difference between the death benefit and Accumulation Value, and exceeds \$20 per thousand of face amount and three times the Monthly Deduction for the last policy year.

Premium Refunds

Apart from the "free-look" provision, it is not our normal practice to refund premium payments on policies. It is the policy owner's responsibility to withhold payments if the policy owner does not wish to pay them.

Free-Look Period and Delivery Period

Free-Look Period

The Free-Look Period varies from state to state. For the majority of states, the Free-Look Period is 10 days, although different rules may apply to "senior" policy owners or replacement situations. Should the free-look provision be exercised, we will refund any premiums paid.

Delivery Period

The normal Delivery Period for TransACE is 60 days.

Monthly Deductions

Current Monthly Deduction Rates

Current Monthly Deduction (MD) rates are guaranteed for the first five policy years. After the initial guarantee period, the MD rates will never be greater than the guaranteed maximum rates printed in each issued policy. Currently scheduled MDs are taken until the policy reaches the anniversary nearest the insured's age 111, then the current schedule of MD rates stops and no further premium payments are accepted. However, the guaranteed maximum schedule of MD rates will continue to the policy anniversary nearest the insured's age 121.



Each month, the Company subtracts from the Accumulation Value a Monthly Deduction. The MD rates are applied to the net amount at risk, which is the difference between the death benefit of the policy and the Accumulation Value at the beginning of each month. Monthly Deduction rates are based on our expectations as to future cost factors that include, but are not limited to, mortality, expenses, interest, persistency, and any applicable federal, state, and local taxes.

The Monthly Deduction rates vary based on sex, issue age, duration, risk class, rating, and face amount bands as outlined in the Quick Facts found at the beginning of this guide. The band for which the policy qualifies depends on the UL coverage face amount.

Guaranteed Maximum Monthly Deduction Rates

The current Monthly Deduction rates are guaranteed for the first five policy years. For all nonsmoker underwriting classes, the guaranteed maximum Monthly Deduction rates for policy years six and later are based on 2001 CSO sex-distinct, ultimate, age-nearest-birthday nonsmoker tables. For smokers, the guaranteed maximum MD rates (after the initial guarantee period) are based on the 2001 CSO sex-distinct, ultimate, age-nearest-birthday smoker tables. Guaranteed maximum MD rates continue to the policy anniversary nearest the insured's age 121. From attained ages 121 and up, the guaranteed maximum Monthly Deduction rates are zero. The table of guaranteed maximum MD rates is included in the policy contract.

Policy Charges

Administrative Charge

When we receive a premium, the Company deducts 7% of all premiums received as an administrative charge. That means that 93% of the premium submitted is credited to the policy's Accumulation Value. The administrative charges are guaranteed to be 7% for all years until the policy anniversary nearest the insured's age 111, when it ceases.

Per Thousand Charge

The per thousand charges are deducted from policy issue to the policy anniversary nearest the insured's age 111.

Policy Fee

The current policy fee is \$7 per month. The policy fee is guaranteed for all years to the policy anniversary nearest the insured's age 111, at which point it ceases.



Interest Assumptions

The Accumulation Value accrues interest at the then-current Company-declared interest rates until the policy anniversary of the insured's age 121. Beginning at the policy anniversary of the insured's age 121, the Accumulation Value will earn interest at the guaranteed rate of 1%.

Current Interest Rate

The current interest rate applicable to the Accumulation Value is Company-declared. It is never guaranteed. Although the rate declared by the Company can change at any time, it can never fall below the guaranteed minimum interest rate of 1% in most states.

The rates applicable to any premium payments are dependent on the dates premium payments are received in the Administrative Office. Consequently, more than one interest rate is often applicable to different portions of the Accumulation Value at the same time. The policy owner's annual statement itemizes the applicable current rates.

TransACE is supported on the Transamerica Life illustration software. The illustrated interest rate can be used in an example of how a policy may work. The illustrated interest rate is not guaranteed, nor is it a prediction of future policy values. Only the values and benefits in the columns on the micro-illustration labeled "Projected Values at Guaranteed Interest Rate/Guaranteed Monthly Deductions" represent amounts actually guaranteed in the policy. If the policy death benefit is continuing due to the ACE endorsement, the Accumulation Value and the Cash Value columns will show zero, while the death benefit column will have the death benefit shown with an "A" indicator after it, referring to the ACE endorsement and the descriptive paragraph in the "Guide to the Illustration."

Guaranteed Minimum Interest Rate

The guaranteed minimum interest rate is 1% in most states.

Policy Lapse and Grace Period

Policy Lapse & Grace Period

During the RAP period, TransACE is an "accumulation value-based lapse" product. This means that the policy will enter the Grace Period if the Accumulation Value less any loans is less than the Monthly Deduction due plus any loan interest due and not paid in cash unless the ACE endorsement (also known as the No-Lapse Guarantee) is in effect. The policy will enter the Grace Period if it fails the RAP test at the policy anniversary. The ACE endorsement will not prevent lapse if the RAP is not met.

After the RAP period, TransACE is a "Cash Value-based lapse" product. This means that the Net Cash Value (Cash Value less loans) must be sufficient to cover the Monthly Deductions as they come due or the policy will enter the Grace Period, unless the ACE endorsement is in effect.

Beginning on the policy anniversary nearest the insured's age 111, the policy can enter the Grace Period if there is insufficient Accumulation Value less any loans to cover loan interest not paid in cash.



If the policy enters the Grace Period, a Grace Period letter will be sent to the policy owner. If sufficient additional premium is not received within the Grace Period, the policy will lapse. If upon lapse there is Net Cash Value remaining, the Company will send a surrender check to the policy owner. In the states requiring this option, the policy changes to Reduced Paid Up for the amount that can be purchased by the Net Cash Value.

Please keep in mind that the No-Lapse (or ACE) endorsement can lapse, yet the policy can still be in force. This can occur if the Policy Threshold minus any outstanding loans goes below zero, at which time the No-Lapse endorsement will enter the Grace Period. Also, if the policy Cash Value is insufficient and the Policy Threshold minus any outstanding loans goes below zero, then the policy and the No-Lapse endorsement will enter the Grace Period. However, the policy has a Grace Period of 61 days, but the ACE endorsement's Grace Period is 31 days. Therefore, the endorsement could lapse with the policy remaining in force. If, however, the policy owner wants to keep the No-Lapse Guarantee Endorsement from terminating, he has 31 days to pay additional premium or repay any outstanding loans to bring the Policy Threshold net of any outstanding policy loans up to zero (or more). If the policy owner does not pay the additional premium, the ACE endorsement terminates. Once terminated, the ACE provision cannot be reinstated.

Reinstatements

Reinstatements are allowed within three years after the lapse date provided the policy owner did not surrender the policy. The reinstatement is subject to the conditions stipulated in the contract, including:

- Evidence of insurability satisfactory to us.

- The appropriate premium and reinstatement interest of 6% is paid.

If there is a loan, the policy owner must repay or reinstate any policy loans that were in existence as of the termination date, and the compounded loan interest must be paid at the Loan Reinstatement Interest Rate of 8%.

The ACE provision may not be reinstated unless it was in force when the policy lapsed.



Full and Partial Surrenders

There may be tax consequences. Policy owners should be urged to consult with qualified tax advisors about possible tax implications. In general, partial or full surrender of an amount in excess of the policy's basis is taxable. If the policy is a MEC, please see the section at the rear of this guide entitled "MECs and IRC Section 1035 Exchanges." Partial surrenders will affect the policy value and Net Cash Value and may affect the death benefit.

Company-imposed surrender penalties decrease each year and disappear entirely after the 20th policy anniversary. There are no surrender penalty-free withdrawals available on TransACE.

Full Surrender

The surrender penalties for TransACE are for 20 policy years and decrease each year until they disappear. The amount available for a full surrender is the Accumulation Value as of the surrender date (plus any interest accrued to the date of the request) minus any surrender penalty, and minus the amount of any outstanding loans.

Riders cannot exist without the base UL coverage. If the policy owner requests a full surrender, all riders will terminate.

Partial Surrender/Withdrawals

Partial surrenders are withdrawals of Cash Value that incur a Company-imposed surrender penalty. They are allowed after the Free-Look Period has expired. The minimum partial surrender amount is \$500. The maximum amount available for a partial surrender is the Accumulation Value minus the amount of any outstanding loans, minus three Monthly Deductions, minus the greater of the full surrender penalty or \$25. The face amount will be reduced by the sum of the partial surrender and partial surrender penalty. A partial surrender that would reduce the face amount below the minimum face amount (\$100,000 for the Select underwriting class and \$25,000 for all other risk classes) will not be permitted.



Loans

Loans are available any time after issue as long as there is Net Cash Value. The request must be made in writing. The maximum amount available for a policy loan is the Accumulation Value minus the greater of two Monthly Deductions or a full surrender penalty, minus the amount of any outstanding policy loans, minus any interest on the requested loan to the end of the policy year. Loans will affect the policy value and Net Cash Value and the death benefit.

The loan has a net effective annual loan cost of 2.5%. This spread is the difference between the effective annual loan interest rate and the credited interest rate on loaned funds. There is an 8% effective annual loan interest rate charge (7.4% in advance) on TransACE. The loaned value continues to earn interest at 5.5%, resulting in a net effective annual loan cost of 2.5%. The interest rate on the loaned value is credited and compounded monthly.

As long as the Policy Threshold minus any outstanding loans is not less than zero, the No-Lapse endorsement will remain in force. Should the Policy Threshold minus any outstanding loans become zero or a negative number, the policy owner will be notified that the endorsement will lapse unless sufficient premium or loan repayment is received within the 31-day Grace Period.

Capitalization of Loan Interest

If the policy owner does not pay policy loan interest in cash, we will create a new loan to pay the interest. If there is not enough Accumulation Value (net of the outstanding loans and net of surrender charges to pay the loan interest due), the policy goes into the Grace Period.

Loan Repayments

The policy owner may repay any part of a loan at any time. The policy owner must specifically request that a payment be applied to repay the loan; otherwise, we will treat it as a premium payment.

Automatic Premium Loan (APL)

At the time of application, a policy owner may specify on the application whether or not to include the Automatic Premium Loan provision. If APL is in effect and the policy fails a RAP test, but there is enough Net Cash Value, we will create a loan for the amount of the RAP due. We will do this at the end of the Grace Period. Borrowing the RAP keeps the policy from lapsing.



Policy Changes

Policy Face Amount Increases or Layers

No layers or face increases are allowed on TransACE.

Policy Face Amount Decreases

The minimum amount of any policy face decrease is \$25,000 and may not reduce the policy below the minimum face amount (\$100,000 for the Select Nonsmoker risk class and \$25,000 for all other risk classes). A prorated surrender penalty is assessed during the surrender penalty period of the policy. The surrender penalty period for TransACE is the first 20 policy years. Future Monthly Deductions (and Threshold Monthly Charges) will be based on the new face amount. Any subsequent surrender penalties will be based on the reduced face amount, but the surrender durations will still be measured from the original policy date.

Decreasing the face is not a material change. However, if the decrease occurs within seven years after issue or after a material change, this will result in the retroactive recalculation of the TAMRA 7-pay limit based on the reduced face amount. This may cause a policy to become a Modified Endowment Contract (MEC) based on premiums previously paid if it fails the new 7-pay test.

Conversions

TransACE is not available for issue under any conversion option or change of plan option.

Rewrites

If a policy owner requests a “current date change” from another UL policy to TransACE, full evidence of insurability acceptable to us will be required. Full surrender charges on the other policy’s value will be assessed. First-year compensation will be paid only on new out-of-pocket premium up to the amount of the increase in the TransACE target premium over the other policy’s target premium.

Underwriting Class Changes

If the insured provides evidence of insurability satisfactory to the Company, we may change the class of risk of the policy to a more favorable risk class. The following changes will be allowed by Company practice (noncontractual changes):

- Standard to Preferred or Select underwriting class;

- Smoker to Nonsmoker; and

- Rated to Nonrated.

Such a change in the policy is considered a material change under TAMRA. *The Company may alter or terminate its practice of noncontractual changes at any time.*

After the change, Monthly Deduction rates will be based on the new risk class. Since we require evidence of insurability, a new contestability period will begin; however, the suicide provision will not start anew.



Information about Federal Tax Laws

In this guide, references to the IRC mean the Internal Revenue Code of 1986, as amended.

IRC Sections 7702 and 7702A are discussed in a limited fashion.

Always caution policy owners to seek the advice of a qualified tax counselor.

Transamerica Life and its representatives do not give tax advice, nor should any information contained herein be construed as tax advice.

TRANSACE satisfies the definition of a life insurance contract using the Cash Value Accumulation Test Method under IRC Section 7702.

The Cash Value Accumulation Test (CVAT) places no tax law limit on the amount of premiums that can be paid. Therefore, CVAT accommodates clients who have sizable premiums or deposits (for example, with transfers of Cash Values from existing policies). There are, however, Company limitations. See the “Premium Limitation” section of the guide for details.

The CVAT method ensures that a minimum amount is “at risk” between the death benefit and the Accumulation Value. Without this prescribed amount at risk, the contract would no longer qualify as a life insurance contract for federal income tax purposes. To comply with the requirements of IRC Section 7702, the CVAT version uses Death Benefit Factors to maintain the required margin between the Accumulation Value and the death benefit. Therefore, as needed, the death benefit is increased, causing the death benefit to go into “corridor” to maintain the policy’s qualification as life insurance. When a policy is in corridor, it may result in a larger amount at risk and larger Monthly Deductions, which leads to lower Cash Value accumulation.

MECs and IRC Section 1035 Exchanges

In 1988, Congress enacted TAMRA, which created a new category of life insurance called a “Modified Endowment Contract” (MEC). Generally speaking, a life insurance policy becomes a MEC if the premium exceeds the cumulative limit during the first seven years after issue, or during the first seven years after a material change. New 7-pay limits may be established for the policy as a result of changes in policy terms or benefits. A decrease in face amount during the first seven policy years or within seven years of a material change may cause the policy to become a MEC.

Under current federal income tax law, a MEC still continues to earn tax-deferred interest on its Accumulation Value and generally qualifies for income tax-free distribution of the death benefit to the beneficiary. However, if a policy becomes a MEC, loans, withdrawals, surrenders, distributions, pledges, and assignments in the two years prior to becoming a MEC and thereafter are treated as distribution of earnings first and distribution of cost basis last. This means that the policy owner of a MEC would have an immediate income tax liability for any money received, up to the gain in the contract, as a result of any of these transactions on an “income-out-first” basis. In contrast, if a life insurance policy is not a MEC, distributions are first a recovery of basis and then a distribution of income in the contract. Partial surrenders and withdrawals are distributions; policy loans, pledges, and assignments are not considered distributions when taken from a policy that is not a MEC.



In addition, if the policy owner is under age 59½ or is not an individual (e.g., a trust), the policy owner may be subject to the additional 10% federal income tax penalty on the taxable portion of any distribution. Though MECs can be valuable life insurance contracts, they should probably be avoided if the policy owner plans to withdraw policy values at retirement.

A MEC contract is not appropriate for policy owners who wish to deposit large sums of money in the early years with the intent of withdrawing or borrowing the funds in the near future.

To prevent a policy from becoming a MEC, the premium submitted in each of the first seven policy years after issue or after a material change cannot exceed the 7-pay limit. To avoid creating a MEC, premiums may not be paid in advance. If, for example, the yearly 7-pay limit is \$1,000, then the total premium submitted cannot exceed \$1,000 by the first anniversary, \$2,000 by the second, \$3,000 by the third, etc. If \$500 is paid in year one, \$1,500 could be paid in year two, but not vice versa. To determine the 7-pay premium for a particular case, you will need to run an illustration.

To calculate whether the life policy resulting from a Section 1035 exchange will be a MEC, take the gross value being carried over and multiply it by the appropriate factor shown on the micro-illustration. If the result, plus any new premium submitted, is below the 7-pay limit in each of the first seven years and the old contract was not a MEC, the new policy should not be a MEC. The illustration software will do this calculation for you if you fill in the appropriate 1035 exchange figures.

To determine the 7-pay premium for a particular case, you will need to run an illustration. A policy that does not become a MEC in the first seven policy years can become a MEC after the seventh policy year if the death benefits go into corridor or if certain policy changes occur and sufficient additional premium is added.



Riders and Options

The following are highlights only. Please consult the actual contract text for details. Coverage is subject to all terms, conditions, and exclusions contained in the contract. Availability of any rider and/or option is subject to appropriate regulatory approval and requirements.

Much of the appeal of TransACE is its flexibility, which can be further enhanced through the use of the riders and options summarized below.

Accelerated Death Benefit (ADB)

If the insured has a terminal illness (as defined in the contract) diagnosed by a licensed physician after the issue date of the policy and is expected to die within 12 months, the Accelerated Death Benefit will provide advance death benefits from the life insurance policy. This benefit is only available in jurisdictions that have approved the ADB. Benefits advanced under this option may be taxable.

Limits:

The policy must have a minimum face amount of \$50,000.

The minimum payment is \$10,000. The maximum payment is the lesser of \$250,000 or 75% of the combined death benefit of all policies on the life of the insured minus a portion of any loans and interest due.

Rates:

Transamerica Life does not charge an additional premium for this option. However, there is an administrative fee of up to \$250 for each Accelerated Death Benefit payment.

Accident Indemnity Rider (AI)

AI provides for the payment of an additional death benefit if the insured dies as a result of accidental bodily injury as defined in the policy. Double this additional amount is payable if the accidental bodily injury occurs while the insured is a fare-paying passenger on a common carrier. Death must occur within 90 days from the accident and before the policy anniversary nearest age 70 of the insured. AI premium is based on issue age and remains level thereafter. Rates are not based on sex or smoker status.

Accident Indemnity is not available on policies rated higher than Table D.

Issue Limits:

Ages 16 to 65 (provided the insured is engaged in nonhazardous occupations as determined by the Company): For face amounts below \$200,000, up to 2½ times the face amount to a maximum of \$200,000. For face amounts \$200,000 and up, the limit is \$300,000 or the face amount, whichever is less, for each insured. AI is limited to a maximum of \$300,000 per insured for all Transamerica companies.



Automatic Premium Loan (APL)

APL provides the policy owner with the opportunity to pay required premiums by creating loans against the policy Cash Value. There must be sufficient Net Cash Value available to cover the amount of the premium. The APL provision can be requested as an endorsement to the policy where an overdue premium will automatically be paid by loan on the 61st day past the premium due date.

If the APL provision was not elected at issue, APL can be requested in writing. The request must be received in the Administrative Office within 61 days of the premium due date or the policy will be subject to normal reinstatement rules.

APL can be requested on a universal life product with a RAP. If the RAP test shows insufficient RAP premium, a loan will be made against the Net Cash Value in an amount equal to the difference between the submitted premium and the RAP if adequate Net Cash Value exists. This option is available at no additional charge.

Children's Insurance Rider (CIR)

This rider provides life insurance protection for all of the children in the insured's family. All new children are covered automatically by this rider at age 15 days at no additional premium. The rider is purchased on a unit basis. Each unit is equal to \$1,000 of level term insurance which expires either at the anniversary nearest the insured's 65th birthday or on the child's 25th birthday, whichever occurs first.

Insurance under this rider may be converted. All conversions will be made at rates then in effect at the attained age, exact birthday of the children insured under this rider. The covered children may convert their insurance to a permanent policy up to five times the original amount of the term life insurance, but not more than \$50,000, on certain dates specified in the rider. At times other than those specific dates, the rider coverage can be converted for an amount equal to the rider coverage amount.

If the insured dies before the children, the rider will automatically be changed to an individually owned paid-up term policy.

Issue Ages:

	Minimum	Maximum
Insured	16 years	55 years
Child	15 days	18 years

Minimum: 1 unit.

Maximum: None; however, the amount of insurance cannot exceed the base policy.

The nonmedical limit is 20 units for all issue ages.

Conversions: Insurance that terminates under the rider may be converted within 31 days to any level-premium permanent policy issued by Transamerica Life. The face amount of the permanent policy can be up to five times the amount of rider coverage but cannot exceed \$50,000 (see rider for details).

Rates: Rates apply per unit of CIR: Universal Life (Monthly Deduction)—\$0.45.

If waiver of premium is issued on the base policy, it will cover the CIR without an additional charge.



Full Policy Surrender Penalty Waiver Endorsement (Honeymoon Provision)

The Full Policy Surrender Penalty Waiver Endorsement waives Company-imposed surrender charges for a full surrender of a policy during the first five policy years. Surrender charges will continue to apply to partial surrenders, loan amounts, and face reductions. This endorsement is also known industry-wide as the “Honeymoon Provision.”

The Honeymoon Provision is only available at issue on policies with a minimum RAP of \$100,000 each year for five years. It must be requested in the “Remarks” section of the application. The client should be urged to consult with a tax advisor about possible tax consequences. Both the producer and the general agent, however, will be required to sign a Honeymoon Provision Consent to Charge Back of Commission form (TOA 300-104) acknowledging that they understand that the commissions will be “charged back” if the policy is cancelled, lapsed, or is surrendered during the first five policy years. The signed form must be submitted to New Business before the policy will be issued with the Honeymoon Endorsement.

This endorsement is not illustratable.

Guaranteed Insurability Rider (GIR)

This rider allows the policy owner future opportunities to purchase additional insurance without additional evidence of insurability. The dates are designated as regular option dates and are the policy anniversaries nearest ages 25, 28, 31, 34, 37, and 40.

Insurance may also be purchased on certain other dates. These are important dates in the life of the insured, including the date of marriage, the birth (or adoption) of a child, or the date the insured is granted a baccalaureate or higher degree from a college or university. Alternate dates do not increase the total number of options available. The net scheduled option date is advanced to accommodate the purchase.

This rider is only available on non-rated cases.

If GIR is added to a term policy and the policy is converted before the last regular option date, the rider will be continued on the new policy with no change in GIR premium.

Issue Ages: 16 to 33

Minimum: \$5,000 per option

Maximum: \$50,000 per option

Income Protection Option (IPO)

The IPO gives policy owners the ability to designate a guaranteed monthly income stream, to one or more beneficiaries, in addition to an initial lump sum and/or a final lump sum.

- Minimum lump-sum benefit amount: \$10,000

- Minimum monthly guaranteed income stream duration: 5 years

- Maximum monthly guaranteed income stream duration: 25 years

- Minimum monthly benefit amount: \$100

This option is available at no additional charge and is only offered in approved jurisdictions.



Insured Exchange Option

The Insured Exchange Option permits the policy owner to exchange the current policy for a new policy insuring a new base insured. This option is most often used when a business owns the policy on a key person. The new policy will be the same as the original policy. The owner, however, must have an insurable interest in the new insured and must complete the new business application. Exercise of this option may have adverse tax consequences. The policy owner should be urged to consult with a qualified tax advisor.

This option is available at no additional charge although there are costs associated with exercising the option. Premiums for the new policy will be determined by the new insured's attained age, sex, and smoker status.

The minimum face amount available is subject to the rules of the original policy of insurance as of the original date. The maximum face amount available is limited to the larger of:

- The same face amount as the original policy, or
-
- The face amount provided by the same basic premium as the original policy (exclusive of any extra charges for a special class of risk or for riders). On universal life policies, the face amount of the new policy is not allowed to exceed that of the old policy.
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MultiFlex Surrender Enhancement Endorsement

This endorsement will provide an enhanced surrender value if the policy is surrendered during the 60-day period following the 15th policy anniversary, 20th policy anniversary or at any time on or after the 25th policy anniversary. On surrender of the policy during such a period, the policy owner will receive the enhanced surrender value instead of the Net Cash Value if the enhanced surrender value is greater. The enhanced surrender value will never be less than the Net Cash Value.

A policy will qualify for the enhanced surrender value if the No-Lapse Guarantee Endorsement is in good standing and the Policy Threshold is at least at the level it would be if level no-lapse premiums to age 100 have been paid. The level no-lapse premium will be listed in the data pages of the policy and described in the endorsement as the "Reference Premium."

If the surrender occurs during the 60-day period following the 15th policy anniversary, 20th policy anniversary or at any time on or after the 25th policy anniversary, the enhanced surrender value is the lesser of: 1) 100% of gross premiums paid less any refunds, partial surrenders and outstanding policy loans, or 2) 33% of the lowest face amount of the policy less any outstanding loans and any partial surrenders that did not reduce the face amount.

The MultiFlex Surrender Enhancement Endorsement cannot be reinstated on a policy after the endorsement has terminated. If a policy is in the RAP period and the MultiFlex Surrender Enhancement Endorsement has not previously been terminated at the time the policy lapses, reinstatement of the policy will reinstate the endorsement as well. If, however, the policy lapses after the RAP period, that means that the No-Lapse Guarantee Endorsement has already terminated, and therefore the MultiFlex Surrender Enhancement Endorsement would no longer apply. Any subsequent reinstatement of the policy would not reinstate the MultiFlex Surrender Enhancement Endorsement.



No-Lapse Guarantee Endorsement

This endorsement guarantees the death benefit (if certain policy requirements remain satisfied) in the event the policy's Cash Value becomes insufficient. (The No-Lapse Guarantee Endorsement is also known as the Assured Coverage Endorsement or the ACE endorsement.) The eligibility of the No-Lapse Guarantee Endorsement (ACE) is determined by Policy Threshold. As long as the value of the Policy Threshold is zero or greater (net of loans), the ACE endorsement remains in force.

The Threshold Period is from the policy date to the policy anniversary nearest the insured's age 111, the duration the endorsement is in effect. Generally speaking, the No-Lapse feature guarantees the death benefit in the event the Cash Value is insufficient to allow the policy to stay in force, provided the conditions of the endorsement continue to be met.

Surrender Penalty Deferral Endorsement

This endorsement will allow a one-time face reduction on or after the fifth policy anniversary with no Company-imposed surrender charges assessed at that time. The surrender charges from the original face amount will continue to apply to the policy after the face reduction. This endorsement is only available on policies with a RAP for five years of \$50,000 or more per year. The Surrender Penalty Deferral Endorsement is only available at the time of issue and therefore must be requested in the "Remarks" section of the application. This endorsement does not impact producer or agency compensation. A reduction in the face amount in the first seven policy years may cause the policy to become a MEC.

Waiver Provision Rider (WP)

In the event of total disability, as defined in the policy, the Monthly Deductions and Threshold Monthly Premiums will be waived from the beginning of the disability after a six-month waiting period. The disability must occur before the policy anniversary nearest age 60 of the insured.

Premiums will not be waived if the disability results directly or indirectly from intentionally self-inflicted injury, from participation in an insurrection, or from war or any act of war.

The Waiver Provision may be issued as Standard Waiver (without any substandard rating), Table B, or Table D only. No other substandard waiver ratings are allowed. The Waiver Provision does not add value to the Accumulation Value. If the base policy has WP, all riders must have it as well.

Issue Ages: 16 to 55

Available at an additional cost reflected in the Threshold Monthly Premiums and the Monthly Deductions for the policy.









Transamerica Life Insurance Company

an **AEGON** company