



FOR IMMEDIATE RELEASE

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Transamerica Debuts Employer-Funded Health Reimbursement Accounts

Transamerica today announced the expansion of its workplace-focused benefit solutions with the introduction of Individual Coverage Health Reimbursement Accounts (ICHRAs). This new solution allows employers to contribute toward premiums and other expenses paid by employees for individual primary medical insurance.

There are many benefits with ICHRAs. For employers, an ICHRA provides a tax-advantaged platform to provide contributions without the administrative burden of providing medical insurance through their organization. For employees, advantages include choosing the medical coverage that best fits their situation and having more control over their health benefits budget. Also, if the plan allows, employees can make additional pre-tax contributions.

Eligible reimbursable expenses may be customized by the employer to include:

- health insurance policy premiums,
- dental services,
- vision expenses,
- prescription drugs,
- over-the-counter medications, and
- doctor visits or medical procedures.

With Transamerica, customers will enjoy a simplified experience when submitting and paying for claims. Options include paying expenses through a Transamerica-issued debit card or submitting receipts for reimbursement through Transamerica's website. The website also provides the customer's current balance and any pending claims.

"The percentage of people with employer-provided health insurance coverage remained at less than sixty percent in 2019, according to [a report published by the United States Census Bureau](#) in September 2020. Even so, private health insurance coverage was more prevalent than public coverage," said Kent Callahan, CEO of Transamerica Workplace Solutions. "Transamerica is uniquely positioned to add ICHRAs to our existing menu of workplace-centered offerings. We believe this solution will be particularly appealing to employers wanting to give employees autonomy while providing employer-paid contributions toward costs."

To learn more about Transamerica's ICHRA solution, employers may contact their financial advisor or Transamerica directly at 888-401-5826.

About Transamerica

With a history that dates back more than 100 years, Transamerica is recognized as a leading provider of life insurance, retirement, and investment solutions, serving millions of customers throughout the United States. Recognizing the necessity of health and wellness during peak working life, Transamerica's dedicated professionals work to help people take the steps necessary to live better today so they can worry less about tomorrow. Transamerica serves nearly every customer segment,



providing a broad range of quality life insurance and investment products, individual and group pension plans, as well as asset management services. In 2020, Transamerica fulfilled its promises to customers, paying more than \$49 billion in insurance, retirement, and annuity claims and benefits, including return of annuity premiums paid by the customer. Transamerica's corporate headquarters is located in Baltimore, Maryland, with other major operations in Cedar Rapids, Iowa and Denver, Colorado. Transamerica is part of the Aegon group of companies. Based in the Netherlands, Aegon is one of the world's largest providers of life insurance, pension solutions and asset management products, operating in more than 20 markets worldwide. For the full year of 2020, Aegon managed over \$1.1 trillion in revenue generating investments. For more information, visit www.transamerica.com.

Media inquiries:

Email: Media.Relations@transamerica.com

Hank Williams
(319) 355-7789

Julie Quinlan
(303) 383-5923

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