



**FOR IMMEDIATE RELEASE**

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**Transamerica Celebrates Passage of SECURE Act**

*Transamerica has long sought expanded retirement plan coverage for U.S. workers*

Transamerica applauds the passage of the Setting Every Community Up for Retirement Enhancement (SECURE) Act, included in the year-end government spending bill signed into law by President Donald Trump on December 20, 2019.

The SECURE Act is a bipartisan package of provisions intended to encourage retirement savings. The Act initially passed the U.S. House of Representatives with a 417–3 vote on May 23, 2019, although legislation had been pending on Capitol Hill for several years.

Transamerica actively supports congressional efforts to improve workers' ability to save for retirement through employer-sponsored retirement plans. The SECURE Act addresses several concerns that previously limited access to affordable, workplace retirement plans. Significantly, the Act will allow unrelated employers to join together in a multiple employer plan (MEP). By enabling the creation of "Open MEPs," the Act makes it easier for employers to band together and establish retirement savings plans for their employees.

For many years, Transamerica has called for the availability of Open MEPs. Transamerica worked with members of Congress to draft language to permit Open MEPs and testified before U.S. House and Senate committees several times on these and similar provisions. The ability to create Open MEPs is bolstered by the removal of the "one bad apple rule," which stipulated that a violation of the tax qualification rules by one employer in an MEP could disqualify the entire MEP. With the passage of the Act, noncompliant employers can be disciplined without disqualifying the MEP as a whole, preventing a situation where all plan participants lose out due to the actions of one employer.

Other noteworthy provisions included in the SECURE Act are Lifetime Income Disclosures, which require defined contribution benefit plan statements to include a lifetime income-based illustration of a participant's lump sum savings, and the Annuity Provider Selection Safe Harbor, which will add a statutory safe harbor to the Employee Retirement Income Security Act of 1974 (ERISA). The Act will also increase tax credits for small business retirement plans, which may provide the incentive small businesses need to offer retirement plans to their employees.

"At Transamerica, we believe the passage of the SECURE Act is a tremendous step in the right direction. The Act opens the door for many U.S. workers to save in workplace retirement plans while providing the encouragement employers need to get their employees covered," said Blake Bostwick, CEO of Workplace Solutions at Transamerica. "Transamerica is a leader in the multiple employer plan market space, and we look forward to working with business owners to help provide retirement solutions and increased financial security for their employees."

**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 2018, Transamerica fulfilled its promises to customers, paying more than \$42.6 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. 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 2018, Aegon managed \$920 billion in revenue generating investments. For more information, please visit [www.transamerica.com](http://www.transamerica.com).

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**Media inquiries:**

[Media.Relations@transamerica.com](mailto:Media.Relations@transamerica.com)

Hank Williams  
(319) 355-7789  
Email: [hank.williams@transamerica.com](mailto:hank.williams@transamerica.com)

Julie Quinlan  
(303) 383-5923  
[julie.quinlan@transamerica.com](mailto:julie.quinlan@transamerica.com)

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