



*“Further strengthening
Transamerica’s leading position
in US retirement sector”*



Helping people take responsibility for their financial future

September 25, 2015

Acquisition of Mercer’s US defined contribution record-keeping business

Overview of business acquired

Mercer HR Services at a glance

- Subsidiary of Marsh & McLennan Companies
- Large-market US defined contribution (DC) administration business
 - ▶ 917,000 retirement plan participants
 - ▶ 148 corporate clients and 298 DC plans
 - ▶ USD 71 billion assets under administration
- Primarily located in Norwood, Massachusetts (Boston area)

Appealing strategic rationale for acquisition

Complements current retirement services proposition

- Mercer's expertise in the large corporate segment complements existing proposition
- Strengthens Transamerica's leading position in US retirement sector
- Expertise and broad capability to serve every retirement plan market segment

Strong strategic fit for Transamerica

- Supports our aim to further grow and diversify our customer base
- Adds participants and assets under administration to existing scalable platform
- Transamerica will become a top-10 DC record-keeper based on participants and assets

Getting closer to our customers

- Number of retirement plan participants serviced will increase by 917,000 to approximately 5 million
- Opportunity to further serve attractive market for IRA roll-overs and retirement counselling services
- Transamerica will become the preferred defined contribution record-keeper for Mercer's clients

Defined contribution rankings – Transamerica enters top-10

2014 Assets <i>(USD in billions)</i>		
Rank	Provider	Assets
1	Fidelity Investments	1,445.60
2	TIAA – CREF	429.8
3	Empower Retirement	416.3
4	Aon Hewitt	394.1
5	Vanguard	389.4
6	Voya	352.2
7	Prudential Retirement	241.8
8	Wells Fargo	217.5
9	Transamerica + Mercer	201.1
9	Principal Financial Group	173.3
10	T. Rowe Price Group	146.4
11	Xerox HR Solutions	143
12	Bank of America Merrill Lynch	134.8
13	Transamerica	128.1
14	John Hancock RPS	126.2
15	MassMutual Financial Group	120.1

2014 Participants <i>(in 000's)</i>		
Rank	Provider	Participants
1	Fidelity Investments	17,610
2	Empower Retirement	7,073
3	Aon Hewitt	5,738
4	Voya	4,886
5	Transamerica + Mercer	4,460
5	Principal Financial Group	4,351
6	TIAA-CREF	4,157
7	Vanguard	3,858
8	Transamerica	3,530
9	Wells Fargo	3,150
10	John Hancock	2,730
11	Xerox HR Solutions	2,677
12	Prudential Retirement	2,604
13	Bank of America Merrill Lynch	2,600
14	MassMutual Financial Group	2,519
15	VALIC	2,209

*Note: Pro forma for acquisition of Mercer's DC recordkeeping business based on data per June 30, 2015 and scope of the transaction
Source: Plansponsor, 2015*

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