

**Vanguard**<sup>®</sup>

**What's inside:**

Information you'll need to help you open your Vanguard Variable Annuity account.

# Prepare for your future with a Vanguard Variable Annuity

*The Vanguard Variable Annuity is issued by Transamerica Premier Life Insurance Company and, in New York State only, by Transamerica Financial Life Insurance Company.*

## **Getting started**

Read this brochure and the accompanying prospectus to find out more about variable annuities and whether a low-cost Vanguard Variable Annuity is right for you. If you need assistance, simply call one of our licensed specialists at 800-522-5555 on business days from 8 a.m. to 8 p.m., Eastern time.

**This material was prepared for general distribution. It is being provided for informational purposes only and should not be viewed as an investment recommendation. If you need advice regarding your particular investment needs, contact a financial professional.**

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# An annuity designed to help meet your needs

If you're considering an annuity to help you save more for retirement or to provide a guaranteed source of retirement income, look to the Vanguard Variable Annuity. With costs among the lowest in the industry, backing from highly rated issuers, and a diverse lineup of Vanguard investments, the Vanguard Variable Annuity can help you feel prepared for retirement.

## Low costs

All variable annuities share certain features, but they aren't all alike. The fees and charges of some variable annuities are so high that they may cancel out the benefits of tax deferral.

The Vanguard Variable Annuity offers low management fees, as well as low mortality and expense risk charges. The average costs for the Vanguard Variable Annuity, at 0.50%, are more than 70% lower than the annuity industry average of 2.24%, according to Morningstar, Inc., December 2017. That difference can save you an average of \$1,700 a year in fees for every \$100,000 you invest.\*

The Vanguard Variable Annuity is sold directly to the public and involves no sales loads or surrender charges. Since annuity costs can vary widely, you should carefully compare costs outlined in the prospectus.

## Highly rated insurers

Since annuity product guarantees are subject to the claims-paying ability of the insurance company that issues the contract, it's important to consider the financial strength of the issuer. The Vanguard Variable Annuity is issued and guaranteed by Transamerica Premier Life Insurance Company and, in New York State only, by Transamerica Financial Life Insurance Company. Both companies have high ratings for financial strength from the leading independent rating agencies and stand behind the guarantee of payments for life.\*\*

Transamerica Premier Life Insurance Company and Transamerica Financial Life Insurance Company received the A+ (Superior) rating for operating performance and financial stability, according to A.M. Best Company. This is the second highest of 16 ratings. To review a list of additional ratings, visit [transamerica.com](http://transamerica.com).

## Control over your investments

When investing in the Vanguard Variable Annuity, you can choose from a diverse lineup of stock, bond, and money market portfolios, many of which are index-based and built from Vanguard mutual funds. See pages 7–8 for a complete list of portfolios.

If your investment strategy or financial goals change over time, you can exchange assets among portfolios without paying a fee or triggering a taxable event. Keep in mind that the returns on a variable annuity fluctuate with the performance of the underlying portfolios. When redeemed, your annuity units may be worth more or less than their original cost.

## We're here to help

Our noncommissioned annuity associates will help you every step of the way. We can answer your questions and help you complete the paperwork to establish or transfer your annuity. Contact us at **800-522-5555**.

\*Source: Morningstar, Inc., as of December 2017. The Vanguard Variable Annuity has an average expense ratio of 0.50%, versus the annuity industry average of 2.24%; excludes fees for optional riders. Actual expense ratios for the Vanguard Variable Annuity range from 0.38% to 0.67%, depending on the investment allocation. The expense ratio includes an administrative fee of 0.10% and a mortality and expense risk fee of 0.17%. The expense ratio excludes additional fees that would apply if the Return of Premium death benefit rider or Secure Income (GLWB) rider is elected. In addition, contracts with balances under \$25,000 are subject to a \$25 annual maintenance fee.

\*\*Ratings of the insurance companies don't apply to the Vanguard Variable Annuity portfolios and don't provide protection against investment risk. These ratings are current as of February 1, 2018.

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# Save more for retirement, tax-deferred

If you've already contributed the maximum to other tax-favored retirement accounts and you'd like to set aside more money for retirement, a deferred variable annuity can help you in two ways. First, it offers tax deferral, which means that you don't have to pay taxes on your investment earnings until you withdraw them from your contract. Second, the opportunity to invest in a diversified lineup of stock, bond, and money market portfolios offers you potential for long-term growth of your investment.

## Tax benefits

A variable annuity lets you set aside more assets and generally allows you to reinvest any earnings in the annuity to grow tax-deferred year after year. That means your assets can grow faster than they would in a taxable investment earning the same rate of return.

If you use nonqualified (after-tax) assets to purchase your annuity, you'll owe ordinary income tax on your withdrawals, but not on withdrawals from your principal.\* Withdrawals are taken first from earnings, then from principal.\*\* If you purchase your annuity with qualified (pre-tax) assets, withdrawals from both principal and earnings may be taxable. Annuity accounts funded with qualified dollars are also subject to required minimum distributions.

## Opportunity for growth

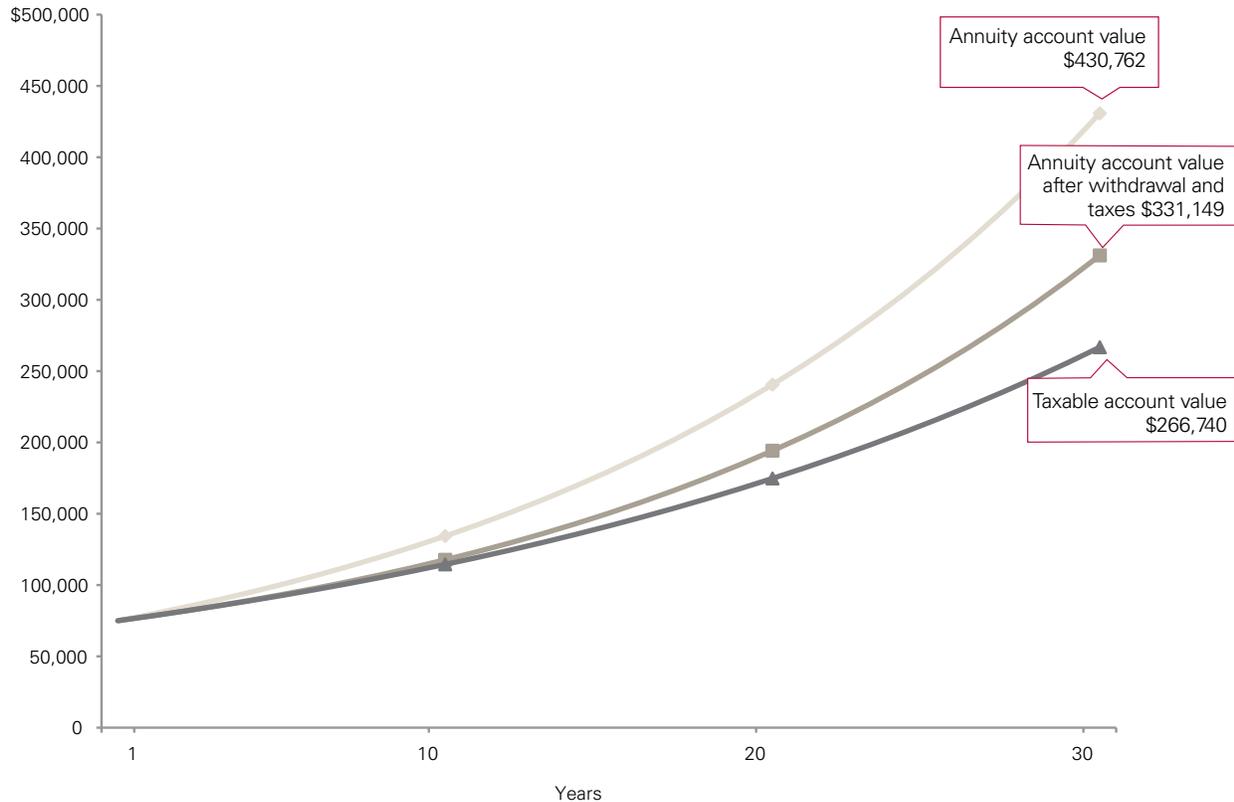
Consider two hypothetical \$75,000 investments, one invested in a tax-deferred account and the other in a taxable account, as shown in the chart on the next page. Both offer a 6% rate of return. After compounding for 30 years, the tax-deferred value could be \$331,149 (net of taxes at a rate of 28%) while the taxable investment could be worth only \$266,740—an advantage of nearly \$65,000.

The more money you invest in a variable annuity, the longer you refrain from making withdrawals, and the lower your tax rate when you take distributions, the more you stand to benefit from tax deferral. If you're investing nonqualified (after-tax) money in a variable annuity, you can invest more than you could in an IRA or 401(k) plan, both of which are subject to annual contribution limits. In addition, annuities funded with after-tax money aren't subject to the required minimum distributions that apply to qualified assets.

\*Withdrawals before age 59½ may be subject to a 10% federal penalty tax.

\*\*The requirement to take withdrawals first from earnings doesn't apply to variable annuities established before the passage of the Tax Equity and Fiscal Responsibility Act (TEFRA) of 1982.

## Tax deferral can help your savings grow faster



This chart is for illustrative purposes only; it doesn't indicate the returns from any particular investment. The assumed 6% rate of return isn't guaranteed; it's an illustrative example of a long-term average return on a balanced investment of stocks and bonds. Market returns are not constant and will fluctuate annually. Actual rates of return will vary. Except where noted, amounts shown are net of taxes. This hypothetical example assumes a single, after-tax investment of \$75,000 with a gross annual return of 6%, taxed at 28% a year for taxable account assets and upon withdrawal for tax-deferred annuity assets. For tax-deferred accumulation, taxes are due upon withdrawal. If withdrawn in a lump sum at the end of 30 years, the pre-tax amount from the tax-deferred accumulation would be \$430,762. This chart doesn't reflect the 10% federal penalty tax on earnings for withdrawals before age 59½ or the fees and charges that would reduce the investment performance shown. Lower tax rates on dividends and capital gains may make the taxable investment more favorable and the difference between taxable and tax-deferred ending balances less. Any future changes in the tax treatment of investment earnings or a rate of return that is lower than the assumed rate of return may further impact the comparison. Investors should consider their time horizon and current and expected future tax rates before making an investment decision. Changes in tax rates and tax treatment of investment earnings may alter the results of this comparison.

## Invest as much as you want

If you're investing nonqualified (after-tax) money in an annuity, you have no investment limits.\* You can invest as much as you wish for as long as you wish, gaining the benefits of tax-deferred compounding. **Note:** Additional contributions of nonqualified (after-tax) money aren't accepted on contracts funded with qualified (pre-tax) money from an employer-sponsored retirement plan rollover or an IRA asset transfer.

## Points to consider before you invest

A variable annuity isn't right for everyone, but it may provide you with the tax advantages and income options you're looking for if:

- You're seeking additional tax-deferred savings because you're already contributing the maximum to an IRA or a 401(k).
- You're in a high tax bracket.
- You can commit your investment for a long period of time—at least ten years.
- You can make a minimum investment of at least \$5,000.

It may take ten years or more for the benefit of tax deferral to offset the costs associated with a variable annuity. You should be willing to postpone withdrawals from your annuity until you reach age 59½, as withdrawals before this age may be subject to a 10% federal penalty tax.

Any earnings you withdraw from your annuity will be taxed as ordinary income rather than as capital gains. The lower your income tax rate during retirement, the more likely you'll benefit from owning a variable annuity. Consult your tax advisor to determine whether an annuity is right for your situation.

Deferred variable annuities are long-term vehicles designed for retirement purposes and contain underlying investment portfolios that are subject to investment risk, including the possible loss of the money you invest.

## Paying too much for your annuity?

If you currently have an annuity contract with another provider, compare its expenses to ours and consider transferring the assets to the Vanguard Variable Annuity, which offers lower costs and no sales loads or surrender charges.\*\*

On average, you can save \$1,700 each year by moving from a higher-cost annuity to the Vanguard Variable Annuity, based on a \$100,000 contract.\*\*\* To see how much you might save, check out our cost comparison calculator at [vanguard.com/annuitycalculator](https://vanguard.com/annuitycalculator).

If you've invested after-tax money in a variable annuity with another provider, you can transfer it tax-free to the Vanguard Variable Annuity through a 1035 exchange. Contact an annuity associate at **800-522-5555** for assistance. However, first check to see if your current annuity provider charges a surrender fee for early withdrawal.

\*Total premium payments that exceed \$5 million may require prior approval from the issuing insurance carrier.

\*\*Before making the decision to switch to another annuity, including the Vanguard Variable Annuity, you should consider all costs—such as annual maintenance fees, surrender charges, fees for optional riders and death benefits—and the financial strength of the insurance carrier.

\*\*\*Source: Morningstar, Inc., as of December 2017. The Vanguard Variable Annuity has an average expense ratio of 0.50%, versus the annuity industry average of 2.24%; excludes fees for optional riders. Actual expense ratios for the Vanguard Variable Annuity range from 0.38% to 0.67%, depending on the investment allocation.

# Get guaranteed income in retirement

You can also use the Vanguard Variable Annuity to establish a source of guaranteed income in retirement. An annuity can help you meet your spending needs by providing income that you can't outlive.\*

With the Vanguard Variable Annuity, you have two income options to choose from: the Secure Income™ rider and annuitization.

## Option 1: Guaranteed withdrawals through the Secure Income rider

Secure Income is the optional Guaranteed Lifetime Withdrawal Benefit (GLWB) rider that can be added to the Vanguard Variable Annuity at any time prior to age 90, for an additional fee of 1.20%.\*\* This option—available for both qualified (pre-tax) and nonqualified (after-tax) assets—can help ensure that you'll have the retirement income you need for the rest of your life by combining the growth potential of a variable annuity with an insurance company guarantee that your income will never drop below a certain level due to market fluctuations.\*

Secure Income may be of interest if you:

- Want guaranteed lifetime income without losing control of your assets.
- Would like withdrawals based on a single life or joint lives with the potential for growth.
- Want the flexibility to start, stop, or skip withdrawals at any time.\*\*\*
- Want to benefit in retirement from market upturns while being protected from market downturns.

## How Secure Income works

When you elect Secure Income, you can choose from three designated investment portfolios:

Designated portfolio name	Asset mix
Conservative Allocation Portfolio	40% stocks/60% bonds
Moderate Allocation Portfolio	60% stocks/40% bonds
Balanced Portfolio	60%–70% stocks/30%–40% bonds

Secure Income gives you flexibility, because you can start, stop, or skip withdrawals according to your needs. You can begin taking withdrawals as soon as the rider anniversary following the youngest annuitant's 59th birthday, or you can defer withdrawals, which gives your designated investments an opportunity to grow. **Note:** Annuities funded with qualified (pre-tax) money are generally subject to required minimum distributions.

Your annual Secure Income withdrawal percentage will be determined by your age when you start taking withdrawals. The initial Total Withdrawal Base (TWB) is defined as the accumulated value in your designated investments on the rider date. On each rider anniversary, your TWB will be the greater of your current TWB or the accumulated value in your designated investments.

\*Product guarantees are based on the claims-paying ability of the insurance company that issues the contract.

\*\*The annualized fee of 1.20% of the Total Withdrawal Base currently applies for the Secure Income rider. For assessment of the Secure Income rider fee, the date used will be the date the contract is issued with the rider or the next contract quarter date after the rider election has been received in good order. The Secure Income rider fee will be deducted on the rider date and every three months after this date. For example, if a Secure Income rider election is received on March 15 for an existing contract with an anniversary date of February 11, the rider will become effective on May 11, and the quarterly rider fee will be deducted May 11, August 11, November 11, and February 11 every rider year. The rider fee for future premium payments into the designated Secure Income investments could be higher or lower, but not more than the maximum of 2.0%.

\*\*\*Secure Income withdrawals can begin following the rider anniversary after the annuitant turns age 59 (based on the younger spouse for joint life options). Any withdrawals taken before age 59½ could be subject to a 10% federal penalty tax.

Your maximum annual withdrawal amount (MAWA) each year is determined by multiplying your withdrawal percentage by your TWB. The table below shows the allowable withdrawal percentages based on an annuitant's age for both the single and joint options.

Attained age at first withdrawal	Single withdrawal percentages	Joint withdrawal percentages
59–64	4.00%	3.50%
65–69	5.00%	4.50%
70–79	5.00%	4.50%
80+	6.00%	5.50%

If your TWB increases, your benefit automatically goes up on the anniversary of the date your Secure Income rider became effective. However, if the market declines, your Secure Income withdrawals won't decrease (unless you exceed your MAWA).\*

## Option 2: Guaranteed payments through annuitization

The second option for distribution of your assets is annuitization.

When you choose to annuitize, the value of your annuity contract is converted to regular income payments, which provides you with the security of income you can't outlive. To create this lifetime income stream, the assets invested in the annuity are irrevocably transferred to the insurance company. The insurance company, in turn, uses this capital to guarantee the income payments.\*\* The Vanguard Variable Annuity offers you flexibility in scheduling these payments, and your payments can be either fixed or variable, or a combination of both.

## Some important points to consider

Before investing in a variable annuity for retirement income, consider your personal circumstances. An annuity might be appropriate if you:

- Think you need guaranteed income beyond Social Security or a pension.
- Place a higher priority on spending in retirement than the preservation of assets for your heirs.
- Are willing to surrender control of your assets (all or a portion) at a certain point.

\*Excess withdrawals beyond the MAWA may reduce or eliminate the income and the guarantee provided by Secure Income.

\*\*This guarantee is subject to the claims-paying ability of the insurance company that issues the contract.

# A wide range of investment choices

Many of the portfolios in the Vanguard Variable Annuity are based on low-cost Vanguard index funds, which seek to track the investment performance of several familiar stock and bond market indexes.

The following chart presents each portfolio ordered from lowest to highest risk, starting with the Money Market Portfolio. For details, refer to the portfolio profiles in the Vanguard Variable Insurance Fund prospectus (which is bound with the Vanguard Variable Annuity prospectus).\*

## The Vanguard Variable Annuity offers 19 stock, bond, and money market portfolios

Portfolio	The portfolio seeks:	Expense ratio**
Money Market Portfolio***	Current income while maintaining liquidity and a stable share price of \$1 by investing in corporate and government securities.	0.43%
Short-Term Investment-Grade Portfolio	Current income with limited price volatility through the purchase of investment-grade securities with an average maturity of 1 to 3 years.	0.43
Total Bond Market Index Portfolio	Current income by tracking the performance of the Barclays U.S. Aggregate Float Adjusted Index.	0.42
Global Bond Index Portfolio	Long-term capital appreciation by investing in both domestic and non-U.S. fixed income securities.	0.41
High Yield Bond Portfolio	A high level of current income by investing in high-yield, medium- to lower-quality bonds.	0.55
Conservative Allocation Portfolio****	Current income and low-to-moderate capital appreciation through an asset mix of roughly 40% stocks/60% bonds.	0.41†
Moderate Allocation Portfolio****	Capital appreciation and a low-to-moderate level of current income through an asset mix of roughly 60% stocks/40% bonds.	0.41†
Balanced Portfolio****	Long-term capital appreciation and reasonable current income through the purchase of dividend-paying stocks and long-maturity bonds.	0.50
Total Stock Market Index Portfolio	Capital appreciation by tracking the performance of the Standard & Poor's Total Market Index.	0.42†
Equity Index Portfolio	Capital appreciation by tracking the performance of the Standard & Poor's 500 Index.	0.42

*(continued on next page)*

Please note that while several of the portfolios seek to track the performance of a benchmark index, you cannot invest directly in an index.

\*All annuities are subject to risk, including the possible loss of the money you invest. Investments in bond portfolios are subject to interest rate, credit, and inflation risk. Because high-yield bonds are considered speculative, investors should be prepared to assume a substantially greater level of credit risk than with other types of bonds. Prices of mid- and small-cap stocks often fluctuate more than those of large-company stocks. Portfolios that concentrate on a relatively narrow market sector face the risk of higher share-price volatility. Foreign investing involves additional risks including currency fluctuations and political uncertainty.

\*\*The total expenses for each portfolio include operating expenses, a 0.17% mortality and expense charge (for the Accumulated Value death benefit option), and a 0.10% administration charge. The expense ratios exclude additional fees for optional riders. In addition, they don't include a \$25 annual maintenance fee for contract balances under \$25,000. The maintenance fee is prorated at issue and assessed in full at calendar year-end. All numbers are as of December 31, 2017.

\*\*\*The Fund is only available to retail investors (natural persons). You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

\*\*\*\*Designated investment for the Secure Income rider.

†Although the portfolio isn't expected to incur any net expenses directly, the portfolio's shareholders indirectly bear the expenses of the underlying Vanguard funds (the acquired funds) in which the portfolio invests. This figure includes the transaction costs (i.e., purchase and redemption fees), if any, imposed on the portfolio by the acquired funds, during the portfolio's fiscal year ended December 31, 2017.

Portfolio	The portfolio seeks:	Expense ratio
Equity Income Portfolio	An above-average level of current income and reasonable long-term capital appreciation by investing in stocks with above-average dividend yields.	0.58%
Diversified Value Portfolio	Long-term capital appreciation and income through the purchase of undervalued, dividend-paying stocks.	0.54
Growth Portfolio	Long-term capital appreciation by investing in large-capitalization stocks of seasoned growth companies.	0.67
Capital Growth Portfolio	Long-term capital growth by investing in large and midsize U.S. companies.	0.63
Mid-Cap Index Portfolio	Long-term capital growth by tracking the performance of a benchmark index that measures the investment return of mid-capitalization stocks.††	0.46
Small Company Growth Portfolio	Long-term capital appreciation by investing in companies with above-average growth prospects and market values of typically less than \$2 billion.	0.61
Real Estate Index Portfolio	A high level of income and moderate long-term capital appreciation by investing in publicly traded equity real estate investment trusts and other real estate-related investments.	0.54
International Portfolio	Long-term capital appreciation by investing in foreign stocks with above-average growth potential.	0.66
Total International Stock Market Index Portfolio	Long-term capital appreciation by investing in companies located in developed and emerging markets.	0.38

††S&P MidCap 400 Index through May 16, 2003; the MSCI US Mid Cap 450 Index through January 30, 2013; and the CRSP US Mid Cap Index thereafter.

# Additional features

## Add to your annuity automatically

Our Annuity Express® service allows you to add to your variable annuity on a regular basis by transferring any amount between \$50 and \$100,000 from your checking or savings account to your Vanguard Variable Annuity every month, quarter, six months, or year. **Note:** You can't begin using Annuity Express until you've purchased your variable annuity with an initial payment of at least \$5,000. Annuity Express is available only for variable annuity contracts funded with nonqualified (after-tax) money.

## Move money between portfolios easily

The Vanguard Variable Annuity's Automatic Exchange Service makes it easy to exchange fixed amounts or percentages of your assets from one portfolio to another on a regular basis. Automatic exchanges must equal \$250 or more, and you must maintain a balance of at least \$1,000 in each portfolio you invest in.

## Two death benefit options

If the owner of an annuity dies before the annuity assets are converted into a regular payment stream, the owner's beneficiary is entitled to those assets. If the annuitant dies before conversion, the annuitant's beneficiary is entitled to the death benefit. (The annuitant is the person whose life expectancy is used to calculate each annuity payment. In most cases, you'll be both the annuity owner and the annuitant.)

Unlike many other variable annuities, the Vanguard Variable Annuity gives you the flexibility to choose from two death benefit options. Each option carries a slightly different cost for you and a different benefit for your beneficiary.

- **Accumulated Value death benefit.** This is the standard death benefit through the Vanguard Variable Annuity, included at no additional cost. It gives your beneficiaries the annuity's accumulated value at the annuitant's date of death. If financial markets experience a downturn, however, your beneficiaries could receive less than you contributed to the annuity. The Vanguard Variable Annuity expense ratio includes an annual mortality and expense charge of 0.17%, which is assessed daily on the value of the contract. The costs of administering the Accumulated Value death benefit are included in the annual mortality and expense charge.
- **Return of Premium death benefit.** This option is available at a higher cost. With the Return of Premium death benefit, your beneficiaries will receive whichever is greater: the sum of your contributions, less any adjusted partial withdrawals and premium taxes (if applicable), or the annuity's accumulated value at the annuitant's date of death. This option is available only if the annuitant (and joint annuitant, if applicable) is age 75 or younger. If you choose the Return of Premium death benefit, an annualized fee of 0.20% of the accumulated value of the contract is applied quarterly. The annual 0.17% mortality and expense charge also applies and is assessed daily on the value of the contract.

## No surrender charges

You have at least a ten-day "free-look period" to reconsider your decision to purchase a variable annuity without incurring a surrender charge or other penalty. Even if you want to cancel after the free-look period, there are no surrender charges with the Vanguard Variable Annuity.

## Want to learn more?

For more information about the Vanguard Variable Annuity, contact one of our annuity associates at **800-522-5555**. He or she will be glad to assist you.

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The Vanguard Variable Annuity is a flexible-premium variable annuity issued by Transamerica Premier Life Insurance Company, Cedar Rapids, Iowa (NAIC No. 66281), and in New York State only, by Transamerica Financial Life Insurance Company, Harrison, New York (NAIC No. 70688). Form No. VVAP U 1101 (in Florida, Form No. VVAP U 1101 (FL), and in New York, VVA NY 0208 (R13)). GLWB Rider Form No. RGMB 43 0811 (in Florida, RGMB 43 0811 (SI)(FL), RGMB 43 0811 (JT)(FL), and in New York, RGMB 43 0811 (SI)(NY)(REV), RGMB 43 0811 (JT)(NY)(REV)). Return of Premium Death Benefit Rider Form No. VVA RP 0811 (in Florida, VVA RP 0811 (FL), and in New York, VVA RP 0811 (NY)(REV)), without agent representation. Policy and rider form numbers may vary by state and may not be available in all states. The Vanguard Group administers the Vanguard Variable Annuity for the issuer. Its variable annuity and investment costs rank among the lowest in the industry, according to Morningstar, Inc., December 2017. The Vanguard Group, Transamerica Premier Life Insurance Company, and Transamerica Financial Life Insurance Company do not provide tax advice. Investors are encouraged to consult a tax advisor for information on how annuity taxation applies to their individual situations.

Same sex couples have the right to marry in all states. The parties to each marriage that is valid under the law of any state will each be treated as a spouse as defined in this policy. Individuals in other arrangements, such as civil unions, registered domestic partnerships, or other similar arrangements, that are treated as spouses under the applicable state law, will each be treated as a spouse as defined in this policy for state law purposes. However, individuals in other arrangements, such as civil unions, registered domestic partnerships, or other similar arrangements, that are not recognized as marriage under the relevant state law, will not be treated as married or as spouses as defined in this policy for federal tax purposes. Therefore, exercise of the spousal continuation provisions of this policy or any riders by individuals who do not meet the definition of "spouse" may have adverse tax consequences and/or may not be permissible. **Please consult a tax advisor for more information on this subject.**

**For more information about Vanguard variable annuity products, visit [vanguard.com](http://vanguard.com) to obtain fund and variable annuity contract prospectuses or, if available, summary prospectuses. Investment objectives, risks, charges, expenses, and other important information about the product are contained in the prospectus; read and consider it carefully before investing.**

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