STATEMENT OF ADDITIONAL INFORMATION

WRL FREEDOM ELITE BUILDER® II
issued through
WRL Series Life Account
by
Transamerica Premier Life Insurance Company
(Formerly, Western Reserve Life Assurance Co. of Ohio)
Administrative Office:
570 Carillon Parkway
St. Petersburg, Florida 33716-1294

Please direct transactions, claim forms, payments and other correspondence and notices as follows:

<table>
<thead>
<tr>
<th>Transaction Type</th>
<th>Direct or Send to</th>
</tr>
</thead>
<tbody>
<tr>
<td>Telephonic Transaction</td>
<td>1-727-299-1800 or 1-800-851-9777 (toll free)</td>
</tr>
<tr>
<td>Facsimile Transaction</td>
<td>1-727-299-1648 (subaccount transfers only)</td>
</tr>
<tr>
<td></td>
<td>1-727-299-1620 (all other facsimile transactions)</td>
</tr>
<tr>
<td>Electronic Transaction</td>
<td><a href="http://www.premier.transamerica.com">www.premier.transamerica.com</a></td>
</tr>
<tr>
<td>All payments made by check, and all claims, correspondence and notices</td>
<td>Mailing Address: 4333 Edgewood Road N.E. Cedar Rapids, IA 52499-0001</td>
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This Statement of Additional Information (“SAI”) expands upon subjects discussed in the current prospectus for the Freedom Elite Builder® II flexible premium variable life insurance policy offered by Transamerica Premier Life Insurance Company (“TPLIC” or “Transamerica Premier”). You may obtain a copy of the prospectus dated May 1, 2017 by calling our administrative office at 1-800-851-9777 (Monday – Friday from 8:30 a.m. – 7:00 p.m. Eastern time), or by writing us at our mailing address at Transamerica Premier, 4333 Edgewood Road N.E., Cedar Rapids, IA 52499-0001. The prospectus sets forth information that a prospective investor should know before investing in a Policy. Terms used in this SAI have the same meanings as in the prospectus for the Policy.

This SAI is not a prospectus and should be read only in conjunction with the prospectuses for the Policy and the Transamerica Series Trust – Initial Class, Fidelity Variable Insurance Products – Service Class 2 Shares, the ProFunds, the Access One Trust, the AllianceBernstein Variable Products Series Fund, and the Franklin Templeton Variable Insurance Products Trust.

AG11001-05/2017
SUPPLEMENT DATED MARCH 9, 2018
TO PROSPECTUS and STATEMENT OF ADDITIONAL INFORMATION
DATED MAY 1, 2017
TRANSAMERICA® FREEDOM ELITE BUILDER II
Issued through
WRL Series Life Account
By
Transamerica Premier Life Insurance Company
Administrative Office
570 Carillon Parkway
St. Petersburg, Florida 33716-1294

Transamerica® Freedom Elite Builder II closes to new sales on March 29, 2018. Applications dated after March 29, 2018 will not be accepted and processed.
Table of Contents

The Policy – General Provisions ................................................................................................................................... 1
   Ownership Rights ...................................................................................................................................................... 1
   Our Right to Contest the Policy .............................................................................................................................. 2
   Suicide Exclusion ................................................................................................................................................. 2
   Misstatement of Age or Gender .............................................................................................................................. 2
   Modifying the Policy ............................................................................................................................................ 2
   Mixed and Shared Funding ................................................................................................................................. 2
   Addition, Deletion, or Substitution of Portfolios ............................................................................................... 3
   Death Benefit ....................................................................................................................................................... 3

Additional Information .................................................................................................................................................. 3
   Additional Information about Transamerica Premier and the Separate Account ............................................ 3
   Variations in Policy Provisions ........................................................................................................................... 4
   Personalized Illustrations of Policy Benefits ....................................................................................................... 4
   Distribution of the Policies .................................................................................................................................. 4
   Reports to Owners ............................................................................................................................................... 4
   Records ............................................................................................................................................................... 5
   Experts ............................................................................................................................................................... 5

Underwriters .................................................................................................................................................................. 5
   Underwriting Standards ...................................................................................................................................... 5

Transamerica Premier’s Published Ratings ........................................................................................................... 6
   Financial Statements ............................................................................................................................................ 7
   WRL Series Life Account Financials ................................................................................................................... 7
   Transamerica Premier Audited Financials ........................................................................................................... 7

WRL Series Life Account Financials               S-1
Transamerica Premier Audited Financials              G-1
In order to supplement the description in the prospectus, the following provides additional information about Transamerica Premier and the Policy, which may be of interest to a prospective purchaser.

**The Policy – General Provisions**

**Ownership Rights**

The Policy belongs to the owner named in the application. The owner may exercise all of the rights and options described in the Policy. The owner is the insured unless the application specifies a different person as the insured. If the owner dies before the insured and no contingent owner is named, then ownership of the Policy will pass to the owner's estate. The owner may exercise certain rights described below.

**Changing the Owner**

- Change the owner by providing written notice, in good order, to us at our mailing address at any time while the insured is alive and the Policy is in force.
- Change is effective as of the date that the written notice is accepted by us, in good order, at our mailing address.
- Changing the owner does not automatically change the beneficiary.
- Changing the owner may have tax consequences. You should consult a tax advisor before changing the owner.
- We are not liable for payments we made before we received the written notice at our mailing address.

**Choosing the Beneficiary**

- The owner designates the beneficiary (the person to receive the death benefit when the insured dies) in the application.
- If the owner designates more than one beneficiary, then each beneficiary shares equally in any death benefit proceeds unless the beneficiary designation states otherwise.
- If the beneficiary dies before the insured, then any contingent beneficiary becomes the beneficiary.
- If both the beneficiary and contingent beneficiary die before the insured, then the death benefit will be paid to the owner or the owner's estate upon the insured's death.

**Changing the Beneficiary**

- The owner changes the beneficiary by providing written notice to us, in good order, at our mailing address.
- Change is effective as of the date the owner signs the written notice.
- We are not liable for any payments we made before we received the written notice at our mailing address.

**Assigning the Policy**

- The owner may assign Policy rights while the insured is alive.
- The owner retains any ownership rights that are not assigned.
- Assignee may not change the owner or the beneficiary, and may not elect or change an optional method of payment. Any amount payable to the assignee will be paid in a lump sum.
- Claims under any assignment are subject to proof of interest and the extent of the assignment.
- We are not:
  > bound by any assignment unless we receive a written notice of the assignment at our mailing address;
  > responsible for the validity of any assignment;
  > liable for any payment we made before we received written notice of the assignment at our mailing address; or
  > bound by any assignment which results in adverse tax consequences to the owner, insured(s) or beneficiary (ies).
- Assigning the Policy may have tax consequences. You should consult a tax advisor before assigning the Policy.

**Selecting the tax test**

- The owner may elect either the guideline premium test or the cash value accumulation test. Your election may affect the amount of the death...
benefit payable under your Policy, the amount of premiums you may pay, and the amount of your monthly deduction.

Our Right to Contest the Policy

In issuing the Policy, we rely on all statements made by or for the insured in the application or in a supplemental application. Therefore, if you make any material misrepresentation of a fact in the application (or any supplemental application), then we may contest the Policy's validity or may resist a claim under the Policy for two years from the Policy date. For any portion of the specified amount that is issued as a result of a conversion, the contestability period is measured from the later of the policy date of the policy that was converted or the latest effective date of reinstatement of the converted policy.

A new two year contestability period shall apply to each increase in specified amount that requires evidence of insurability (excluding automatic increases generated by the Inflation Fighter Rider Level Premium), beginning on the effective date of each increase and will apply only to statements made in the application for the increase.

In the absence of fraud, we cannot bring any legal action to contest the validity of the Policy after the Policy or requested increase that requires evidence of insurability, has been in force during the insured's lifetime for two years from the Policy date, or if reinstated, for two years from the date of reinstatement.

Suicide Exclusion

If the insured commits suicide, while sane or insane, within two years of the Policy date (or two years from the reinstatement date, if the Policy lapses and is reinstated), the Policy will terminate and our liability is limited to an amount equal to the premiums paid, less any outstanding loan amount, and less any cash withdrawals. We will pay this amount to the beneficiary in one sum. For any portion of the specified amount that is issued as a result of a conversion, the suicide period is measured from the later of the Policy date of the Policy that was converted or the latest effective date of reinstatement of the converted policy.

If the insured commits suicide, while sane or insane, within two years from the effective date of any increase in specified amount that requires evidence of insurability, our liability with respect to such increase will be limited to its cost of insurance charges and any per unit charges.

Misstatement of Age or Gender

If the age or gender of the insured was stated incorrectly in the application or any supplemental application, then the death benefit will be adjusted based on what the cost of insurance charge and per unit charge for the most recent monthly deduction would have purchased based on the insured's correct age and gender.

Modifying the Policy

Only our President or Secretary may modify the Policy or waive any of our rights or requirements under the Policy. Any modification or waiver must be in writing. No agent may bind us by making any promise not contained in the Policy.

If we modify the Policy, we will provide you notice and we will make appropriate endorsements to the Policy.

Mixed and Shared Funding

The underlying fund portfolios may serve as investment vehicles for variable life insurance policies, variable annuity contracts and retirement plans (“mixed funding”) and shares of the underlying fund portfolios also may be sold to separate accounts of other insurance companies (“shared funding”). While the Company currently does not foresee any disadvantages to owners and participants arising from either mixed or shared funding, it is possible that the interests of owners of various contracts and/or participants in various plans for which the underlying fund portfolios serve as investments might at some time be in conflict. The Company and each underlying fund portfolio’s Board of Directors intend to monitor events in order to identify any material conflicts and to determine what action, if any, to take. Such action could include the sale of underlying fund portfolio shares by one or more of the separate accounts, which could have adverse consequences. Such action could also include a decision that separate funds should be established for variable life and variable annuity separate accounts. In such an event, the Company would bear the attendant expenses, but owners and plan participants would no longer have the economies of scale resulting from a larger combined fund. Please read the prospectuses for the underlying fund portfolios, which discuss the underlying fund portfolios’ risks regarding mixed and shared funding, as applicable.
**Addition, Deletion, or Substitution of Portfolios**

We do not guarantee that each portfolio will always be available for investment through the Policy. We reserve the right, subject to compliance with applicable law, to add new portfolios, close existing portfolios, or substitute portfolio shares that are held by any subaccount for shares of a different portfolio. New or substitute portfolios may have different fees and expenses and their availability may be limited to certain classes of purchasers. We will only add, delete or substitute shares of another portfolio of a fund (or of another open-end, registered investment company) if the shares of a portfolio are no longer available for investment, or if in our judgment further investment in any portfolio would become inappropriate in view of the purposes of the separate account. We will not add, delete or substitute any shares attributable to your interest in a subaccount without notice to you and prior approval of the SEC, to the extent required by the 1940 Act or other applicable law. We may also decide to purchase securities from other portfolios for the separate account. We reserve the right to transfer separate account assets to another separate account that we determine to be associated with the class of contracts to which the Policy belongs.

We also reserve the right to establish additional subaccounts of the separate account, each of which would invest in a new portfolio of a fund, or in shares of another investment company, with specified investment objectives. We may establish new subaccounts when, in our sole discretion, marketing, tax or investment conditions warrant. We will make any new subaccounts available to existing owners on a basis we determine. We may also eliminate one or more subaccounts for the same reasons as stated above.

In the event of any such substitution or change, we may make such changes in this and other policies as may be necessary or appropriate to reflect such substitution or change. If we deem it to be in the best interests of persons having voting rights under the Policies, and when permitted by law, the separate account may be (1) operated as a management company under the 1940 Act, (2) deregistered under the 1940 Act in the event such registration is no longer required, (3) managed under the direction of a committee, or (4) combined with one or more other separate accounts, or subaccounts.

**Death Benefit**

To qualify as “life insurance” under the federal tax laws, the Policy must provide a minimum death benefit. The minimum death benefit will be determined as of the date of death of the insured. Under current federal tax law, either the “guideline premium” test or the “cash value accumulation” test may be used to determine whether the Policy qualifies as “life insurance” under the Internal Revenue Code.

The “guideline premium” test limits the dollar amount of payments you may make under a Policy. There are no legal limits on the amount of premium payments under the “cash value accumulation” test, although we may apply our own limits. The factors used to determine the minimum death benefit applicable to a given cash value are different under the two tests.

You must elect one of the tax tests at the time of application for the Policy. You may not change tests. You should consult a qualified tax advisor in choosing between the “guideline premium” and the “cash value accumulation” tests and in choosing a death benefit option.

The minimum death benefit is computed by multiplying the cash value as of the date of the insured’s death by a limitation percentage for the insured’s age. Under the cash value accumulation test, the cash value in this calculation is reduced by any applicable net single premium for riders that are qualified additional benefits before multiplying by the limitation percentage. The minimum death benefit factors will be adjusted to conform to any changes in federal tax laws.

**Additional Information**

**Additional Information about Transamerica Premier and the Separate Account**

Transamerica Premier was originally founded in 1858 in the state of Maryland as “Maryland Mutual life and Fire Insurance Company of Baltimore” and was the state’s first insurance company; it then changed its name to Monumental Life Insurance Company in 1935. Monumental Life Insurance Company changed its name to Transamerica Premier Life Insurance Company on July 31, 2014. Transamerica Premier is incorporated under Iowa law and is principally engaged in offering life insurance policies and annuity contracts. Transamerica Premier is licensed to sell insurance in all states (except New York), Puerto Rico, Guam, and in the District of Columbia. Transamerica Premier submits annual statements on its operations and finances to insurance officials in all states and jurisdictions in which it does business. The Policy described in the prospectus has been filed with, and where required, approved by, insurance officials in those jurisdictions in which it is sold.

Transamerica Premier established the separate account as a separate investment account under Ohio law in 1985 and the separate account was re-domesticated to Iowa in 2014. We own the assets in the separate account and are obligated to pay all benefits under the Policies. The separate account is used to support other life insurance policies of Transamerica Premier, as well as for other
purposes permitted by law. The separate account is registered with the SEC as a unit investment trust under the 1940 Act and qualifies as a "separate account" within the meaning of the federal securities laws.

Transamerica Premier holds the assets of the separate account physically segregated and apart from the general account. Transamerica Premier maintains records of all purchases and sales of portfolio shares by each of the subaccounts. A blanket bond was issued to AEGON USA, Inc. ("AEGON USA") in the aggregate amount of $12 million, covering all of the employees of AEGON USA and its affiliates, including Transamerica Premier. A Stockbrokers Blanket Bond, issued to AEGON U.S.A. Securities, Inc. providing fidelity coverage, covers the activities of registered representatives of TCI to a limit of $10 million.

Legal Matters

Arthur D. Woods, Esquire, of Transamerica Premier, has provided legal advice on certain matters in connection with the issuance and operation of the Policy.

Variations in Policy Provisions

Certain provisions of the Policy may vary from the descriptions in the prospectus, depending on when and where the Policy was issued, in order to comply with different state laws. These variations may include differences in charges, or Policy features may be unavailable, or known by a different name. Please refer to your Policy; any variations will be included in your Policy or in riders or endorsements attached to your Policy.

Personalized Illustrations of Policy Benefits

In order to help you understand how your Policy values would vary over time under different sets of assumptions, we will provide you with certain personalized illustrations upon request. These will be based on the age and insurance risk characteristics of the insured persons under your Policy and such factors as the specified amount, death benefit option, premium payment amounts, and rates of return (within limits) that you request.

The illustrations are not a representation or guarantee of investment returns or cash value. You may request illustrations that reflect the expenses of the portfolios in which you intend to invest.

Distribution of the Policies

We currently offer the Policies on a continuous basis. We anticipate continuing to offer the Policies, but reserve the right to discontinue the offering.

Transamerica Capital, Inc. ("TCI"), serves as principal underwriter for the Policies. TCI’s home office is located at 1801 California Street, Suite 5200, Denver, Colorado 80202. TCI is an affiliate of Transamerica Premier and, like Transamerica Premier, is an indirect, wholly-owned subsidiary of AEGON USA. TCI is registered as a broker-dealer with the Securities and Exchange Commission under the Securities Exchange Act of 1934 and is a member of Financial Industry Regulatory Authority ("FINRA"). TCI is not a member of the Securities Investor Protection Corporation.

The Policies are offered to the public through sales representatives of broker-dealers ("selling firms") that have entered into selling agreements with us and with TCI. Sales representatives are appointed as our insurance agents.

During fiscal years 2016, 2015 and 2014, the amounts paid to TCI in connection with all Policies sold through the separate account were $9,270,817.70, $11,011,021.02, and $12,269,613.55, respectively. TCI passes through to selling firms commissions it receives to selling firms for their sales, and does not retain any portion of any commissions. Our parent company provides paid-in capital to TCI and pays for TCI's operating and other expenses, including overhead, legal and accounting fees.

We and/or TCI or Transamerica Financial Advisors, Inc. ("TFA") may pay certain selling firms additional cash amounts for: (1) “preferred product” treatment of the Policies in their marketing programs, which may include marketing services and increased access to their sales representatives; (2) sales promotions relating to the Policies; (3) costs associated with sales conferences and educational seminars for their sales representatives; and (4) other expenses incurred by them. These additional payments are not offered to all selling firms, and the terms of any particular agreement governing the payments may vary among selling firms. Differences in compensation paid to a selling firm or its sales representatives for selling one product over another may create conflicts of interests for such firms or its sales representatives.

Reports to Owners

At least once each year, or more often as required by law, we will mail to policyowners at their last known address a report showing the following information as of the end of the report period:
> the current cash value
> the current net surrender value
> the current death benefit
> outstanding loans
> any activity since the last report
> projected values
> investment experience of each subaccount
> any other information required by law

You may request additional copies of reports, but we may charge a fee for such additional copies. In addition, we will send written confirmations of any premium payments and other financial transactions you request including: changes in specified amount, changes in death benefit option, transfers, partial withdrawals, increases in loan amount, loan interest payments, loan repayments, lapses and reinstatements. We also will send copies of the annual and semi-annual report to shareholders for each portfolio in which you are indirectly invested.

Records

We will maintain all records relating to the separate account and the fixed account.

Independent Registered Public Accounting Firms

The financial statements of the WRL Series Life Account as of December 31, 2016 and for the years ended December 31, 2016 and 2015, and the statutory-basis financial statements and schedules of Transamerica Premier Life Insurance Company as of December 31, 2016 and 2015, and for the three years ended December 31, 2016 included in this Statement of Additional Information, have been so included in reliance on the reports of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given upon the authority of such firm as experts in accounting and auditing.

PricewaterhouseCoopers LLP,
One North Wacker Drive
Chicago, IL 60606

Experts

Actuarial matters included in this SAI have been examined by Nik Godon, Vice President and Actuary of Transamerica Premier, as stated in the opinion filed as an exhibit to the registration statement.

Underwriters

Underwriting Standards

The Policy uses mortality tables that distinguish between men and women. As a result, the Policy pays different benefits to men and women of the same age. Montana prohibits our use of actuarial tables that distinguish between males and females to determine premiums and policy benefits for policies issued on the lives of its residents. Therefore, we will base the premiums and benefits in Policies that we issue in Montana, to insure residents of that state, on actuarial tables that do not differentiate on the basis of gender.

Your cost of insurance charge is based on a number of factors, including, but not limited to, the insured's gender, issue age on the Policy date, issue age at the time of any increase in specified amount, specified amount band, length of time from the Policy date or from the date of any requested increase in specified amount, and underwriting class. We currently place insureds into the following underwriting classes:

- preferred elite;
- preferred plus;
- preferred;
- non-tobacco;
- preferred tobacco;
- tobacco; and
- juvenile – under 18.

The preferred rate classes are not available for Policies issued with a specified amount at a level for which our underwriting requirements do not require a blood test. We also place insureds in various sub-standard underwriting classes, which involve a higher mortality risk and higher charges. We generally charge higher rates for insureds that use tobacco.
Transamerica Premier's Published Ratings

We may publish the ratings and other information that an independent ratings organization assigns to us, in advertisements, sales literature, or reports. These organizations include: A.M. Best Company, Moody's Investors Service, Inc., S&P Global, and Fitch Ratings. These ratings are opinions regarding an operating insurance company's financial capacity to meet the obligations of its insurance policies in accordance with their terms. These ratings do not apply to the separate account, the subaccounts, the funds or their portfolios, or to their performance. Ratings are subject to change.

Financial Statements

Transamerica Premier’s statutory-basis financial statements and schedules, which include the Reports of Independent Registered Public Accounting Firms, appear on the following pages. These statutory-basis financial statements and schedules should be distinguished from the Separate Account's financial statements, and you should consider these statutory-basis financial statements and schedules only as bearing upon Transamerica Premier's ability to meet its obligations under the Policies. You should not consider our statutory-basis financial statements and schedules as bearing upon the investment performance of the assets held in the separate account.

Transamerica Premier's statutory-basis financial statements and schedules as of December 31, 2016 and 2015 and for each of the three years in the period ended December 31, 2016, have been prepared on the basis of statutory accounting principles rather than U.S. generally accepted accounting principles.

The separate account’s financial statements for the period ended December 31, 2016, which include the Reports of Independent Registered Public Accounting Firms, also appear on the following pages.