

For financial advisers only

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Product Governance and Value Assessment

Aegon Platform General Investment Account (GIA) – March 2023

Updated February 2024

Product governance

We have a detailed proposition development policy to provide a framework for the development, approval and lifecycle management of propositions manufactured by Aegon UK. We do this to ensure they are designed to meet the needs, characteristics, and objectives of a target group of customers and are distributed accordingly. The Financial Conduct Authority (FCA) expects firms to identify any aspects of the design of a product or service that could lead to foreseeable harm or prevent customers pursuing their financial objectives. Under the Consumer Duty, Aegon UK will need to continue to demonstrate how the design of a product or service meets the cross-cutting rules and take appropriate action to avoid harm.

Product summary information

Here you can find the information about our Aegon Platform GIA.

Product information	Detail
What is the Product?	A General Investment Account (GIA) is a flexible investment account that your clients can use to hold a broad range of investments within a single account. It can be used to pay fees and charges by redirecting charges from some other products to the cash facility of the GIA, protecting the tax benefits of other products.
Who is the target market?	Designed for your clients who: <ul style="list-style-type: none">Want to invest in a range of suitable investment options available on the platform.May want to consolidate existing GIAs or funds held elsewhere.Are individual retail clients, or meet Aegon's requirements as charities, registered pension schemes, trustees and limited companies. There can be up to four joint holders.Have received financial advice on suitability of the product based on the client's demands and needs or have sufficient knowledge and information to act on an execution-only basis.
Who isn't the product suitable for?	Not designed for your clients who: <ul style="list-style-type: none">Don't accept a degree of risk to their capital or who are planning to invest for less than five years.Aren't habitually resident in the UK.Are citizens or taxpayers of the USA.
What's the suggested distribution strategy?	<ul style="list-style-type: none">Distributed through FCA authorised and regulated advisers who have clients within the target market, in line with the Aegon Terms of Business.

Product information	Detail
What are the main features, benefits and characteristics?	<ul style="list-style-type: none"> ▪ To allow your clients to save for their needs in line with their objectives, identified by you. ▪ Incorporates a general purpose investment account and a cash facility to invest regular or single contributions. ▪ It allows the customer to hold a wide variety of investments with access to a broad range of underlying assets with no upper limit on how much can be invested. ▪ Use a simple online process to apply, switch funds, top up and perform a GIA to ISA switch. ▪ To provide a cash facility to make it easy to keep track of any outgoing and incoming payments and charges under each wrapper, which can be used to pay fees and charges by redirecting charges from some other products to the cash facility of the GIA, protecting the tax benefits of other products. ▪ To allow you and your clients to view and monitor accounts using a secure online service. ▪ To provide you with the option to give clients the ability to process their own transactions. ▪ Investment returns are assessable against Capital Gains Tax. ▪ The following link provides the Aegon Platform key information document which contains the product key features: <u>Aegon Platform key information document</u>
What are the risks?	<ul style="list-style-type: none"> ▪ The value of a client's investment can fall as well as rise, isn't guaranteed and the final value of their GIA could be less than has been invested. ▪ The value of a client's GIA fund could also be lower than expected if: <ul style="list-style-type: none"> - The level of charges, including any advice fees paid from the GIA go up. - They stop or make lower payments than anticipated to the GIA. - They withdraw funds from the GIA earlier than planned. ▪ The law and tax treatment of a registered GIA may change in the future. ▪ Clients who are no longer in a relationship with their adviser could suffer poor outcomes where they are reliant on services that are underpinned by ongoing advice. Aegon will continue to offer platform services but will not provide financial advice.

Product information	Detail
How are customers in the target market with characteristics of vulnerability supported?	<p>Aegon follows a Vulnerable Customers framework, which includes:</p> <ul style="list-style-type: none"> Frontline staff are trained to identify and record signs of potential vulnerability and take appropriate steps to support vulnerable customers. Staff are also supported by Vulnerable Customer Champions who supply 1-2-1 case guidance as and when required. We aim to simplify our processes and client communications to give clients what they need whilst reducing unnecessary complexity. Upon consent, vulnerabilities can be recorded capturing the support service required to help vulnerable customers with their needs.
What are the associated costs?	<ul style="list-style-type: none"> Aegon's and any other investment charges are included within the illustration the client receives at outset then throughout the life of the policy, which will also include any adviser charges Aegon is facilitating. It is the distributors responsibly to agree their charges for services. From February 2024, Aegon's platform charge is not applied to monies held in the cash facility. The following link provides the Aegon Platform standard annual charge: aegon-platform-annual-charge.pdf
Are there any circumstances which may cause a conflict of interest to the detriment of your clients?	<p>Aegon has a policy in place to identify and manage any conflicts that arise to ensure no detriment to customers.</p>

The information in this summary is based on our understanding of current taxation law and HM Revenue & Customs (HMRC) practice, which may change.

Outcome of value assessment - March 2023 (updated February 2024)

The purpose of the value assessment is so distributors can understand the products or services they distribute, enabling them to carry out their own value assessment.

Value assessment	Detail
Outcome of value assessment	<ul style="list-style-type: none">Considering the various factors as required by FCA rules and guidance, this product provides fair value to retail customers in the target marketAegon considers the GIA and associated service offers fair value on a forward-looking basis and that the costs and charges associated with the product are reasonable compared to the benefits.
When was the value assessment carried out?	We carried out our value assessment in March 2023 (updated February 2024).
What did the fair value assessment consider?	<p>Our assessment covers the Consumer Duty four outcomes of products & services, price & value, consumer understanding and consumer support, and applies for a reasonably foreseeable period. It includes the following:</p> <ul style="list-style-type: none">The nature of the product including the benefits provided or which would be reasonably expected and its quality, including any limitations.The charges to be paid by the customer to Aegon and a range of anticipated levels of distributor charges.Customer insight - Net Promoter Score (an index used to measure the willingness of customers to recommend our products or services to others), customer complaints, treatment of vulnerable customers, feedback from other firms in the distribution chain.Proposition design, features, and benefits - any barriers to exit, current and future events impacting the product.Customer communications - review of key customer communications.Processes and platforms - service performance, platform functionality, support for customers including vulnerable customers, incident management, complaints.Distribution strategy - how the product is sold, whether appropriate and in line with the needs and objectives of the defined target market.

For more information speak to your usual Aegon representative.