

For financial advisers only

## Customer verification – your questions answered

**The security of your clients is important to us, so we've introduced a new, digital verification solution in line with customer expectations. This digital solution allows us to verify customers' Personal Identifiable Information (PII), avoid postal verification and reduce fraudulent security risks.**

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### What changes are you making to customer verification?

To improve our anti-money laundering (AML) and bank verification checking process, we're introducing a digital biometric check if your client fails our initial checks. A digital biometric check makes sure the features being presented in a video/photograph match those of a living subject, and not a copy or imitation of those features.

In March 2024 we ran a pilot across specific Aegon Retirement Choices processes, extending this from August 2024 to include TargetPlan. The pilot was hugely successful with pass rates over 80% across of AML and bank verification checks, and further success of 90% for customers completing biometrics upon failure of initial checks.

### Why is the process changing?

We continue to work hard to make positive changes to our processes. Journeys have changed consumer interactions from paper-based and in-person, to digital and increasingly global. Consumers expect a seamless, secure experience across all channels. At the same time, fraudsters and criminals have become adept at evolving their methods.

Our current solution is a manual process with limited automation and doesn't align with modern customer expectations, often requiring postage of cherished documents. Moving forward, the introduction of a multi-bureau electronic verification service significantly improves the experience for our customers, as well as enabling further enhancements across digital journeys in the future.

By changing our customer verification process, we can keep your client's data secure, reduce paperwork and speed up the end-to-end process.

## **What's next?**

Now we're confident our solution works as expected, we're rolling out customer verification across all AML and bank verification touchpoints on processes that require these checks. This will include Aegon Retirement Choices and Aegon Platform.

## **Which clients will benefit?**

Our solution will only be available for clients who meet the following criteria:

- No digital markers that mean the customer is unable to complete digital processes (for example, limited digital capability, no digital access)
- We hold a valid email address for your client

## **Why is the client data I input important?**

The accuracy of the data we hold is paramount to reduced process times and a smooth user experience. By providing us with accurate, active, personal email addresses for clients, together we can avoid circumstances like bounce backs, rejected contact attempts and optimise end to end processing times.

## **Will there be any exceptions and when will I be contacted?**

If the email bounces, or we have no email address on file or biometric failure, we'll contact you to let you know and advise of next steps.

If we don't hear from your client after the initial biometric request (which is valid for seven days) and the two subsequent chasers, we'll contact you by email. We'll also copy in your client to let them know we haven't had a response – we'll pause the transaction until we receive further information.

We have a select number of processes that continue to use Experian. This is due to technical restrictions, and we will be actively working to switch these over to the new supplier over the coming months. These include bereavements, joint policy checks, and other checks where checks might be run over and above the named policyholder.

Please note: It can take up to 12 working days to pay money into your client's chosen bank account once we've received all the information we need

## What will the email look like?

### Identity verification request: action required (AML-xyz123)

Dear Mrs <customer first name> <customer last name>,

In line with Anti Money Laundering regulations, we need to keep our records up to date. To do this we now need to verify your identity, this is for your own security. Until we receive everything we need, your account access and ability to transact may be limited.

You'll be guided through a short online process that will ask you to:

- Take a photo of yourself
- Photograph your passport and/or driving licence
- Upload a PDF or photograph of your **current** bank statement or take a screenshot of your bank statement within your digital banking screen. In all cases, it must show the name, address, sort code and account number.

**This link will be valid for seven days. If you don't complete this, we won't be able to update our records and progress with any transaction that requires these checks.**

#### [Complete Biometric Verification](#)

Completing this process digitally using the link above is the fastest and easiest way for us to securely verify your details. If you can't complete this online, please follow our paper instructions.

If you're still having difficulties, please get in touch with our Customer Care team on <telephone number for platform>. Call charges will vary.

Once we've received everything we need, we'll be able to complete the process and update our records.

Yours sincerely,  
Aegon Customer Care

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