

For financial advisers only

This document must not be distributed to or relied on by customers or any other persons.

Product Governance and Value Assessment

Closed products

Closed products

Under the Consumer Duty, a closed product or service is one which hasn't been marketed or distributed (including by renewal) on or after 31 July 2023, where there remain existing customers who took out a contract before that date. The consumer principle, the cross-cutting rules and the four outcomes all apply to closed books as they do to open books.

Product governance

We have a framework for the lifecycle management of propositions manufactured by Aegon UK, including for closed products. We do this to ensure they remain fit for purpose, continue to function as intended and provide the benefits they were originally designed for, and are delivering fair outcomes to customers.

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 continue to demonstrate how the design of a product or service meets the cross-cutting rules and take appropriate action to avoid harm.

As well as Product Lifecycle Management Reviews, we now carry out regular Value Assessments as required under Consumer Duty.

Outcome of value assessments

Considering the various factors as required by FCA rules and guidance, we consider the products and associated services below offer fair value on a forward-looking basis and that the costs and charges associated with the product are reasonable compared to the benefits. We've identified some actions that we're now progressing. We'll also consider any additional actions we should take that may be required for smaller groups of customers and, where appropriate, we'll update this document if any products are impacted and if any changes are considered material enough to be disclosed.

- Individual Personal Pension including FPPs
- Retirement Control
- Investment Bonds
- Section 32 buyout
- Group Buyout
- Section 226
- Whole of Life
- Endowments
- Investment Only
- 10% Plan
- Deferred Annuities

For more information speak to your usual Aegon representative.