



For financial advisers

July 2024

Customer verification – your questions answered

The security of your clients is important to us, so we’re piloting a new customer verification solution. This digital solution will allow us to verify customers' Personal Identifiable Information (PII), avoid postal verification and reduce security risks.

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What results has the verification pilot seen?

Results from the initial pilot have been extremely positive, with higher initial pass rates for AML and bank checks through a multi-bureau provider. In addition, for those customers who fail initial electronic checks, the customer uptake of the digital biometric solution has been high, reducing the need for paper verification and ultimately reducing the end-to-end processing time for our customers.

We know it’s been a challenge for you to know which of your clients has been going through the pilot, and so, based on your feedback, we’ve introduced an email communication which will let you know when one of your clients has been contacted by us to complete identity verification digitally.

As a result of a successful pilot, we are extending out the process for an interim period to cover additional processes. We’ll continue to monitor results closely, and adapt our approach based on learnings and feedback from advisers and customers throughout.

What is changing?

From 1st August, the new digital solution will be extended to run across Money Out processes across Aegon Retirement Choices and One Retirement for non-advised, workplace and advised customers.



- Ad-hoc withdrawals
- Ad-hoc income payments
- Transfer out – external transfers and overseas transfers
- UFPLS (Pay Retirement Benefits)
- BCE Lite (Pay Retirement Benefits)
- BCE Pro (Pay Retirement Benefits)
- Small Pots (Pay Retirement Benefits)
- Open Market Option (Pay Retirement Benefits)

While it won't affect advisers, we will also be rolling out the process across a number of TargetPlan processes.

How long will this process last?

After running the pilot for three months successfully (March-June) across three journeys, we have decided to extend the process out until approximately Q4, at which point we aim to have a strategic build in place for all AML and bank verification touchpoints.

If your client fits the criteria (for example, Aegon Retirement Choices or One Retirement, using one of the processes above during the pilot timeline), we'll first run their data through the anti-money laundering (AML) check.

- If your client passes the check, we won't take any further action, and the transaction will continue.
- If the customer details don't match and the identity details or bank verification can't be matched, we'll contact your client directly by email and ask them to verify their identity. You will be notified by us of this contact and will have the opportunity to provide evidence you have at this point.

How will you contact my client?

Your client will receive an email from aegonreferrals@idkit.co with the subject heading **Verify your identity**.

They'll then be guided through a short online process that will ask them to:

- take a photo of themselves, and
- photograph their passport and/or driving license.

If bank verification is required, your client will be asked to photograph their current bank statement or take a screenshot of their digital banking screen. This must show their account number, sort code and name.

Your client will only be contacted during the pilot for anti-money laundering and bank verification purposes - not for any other purpose. We're contacting your client directly so we can fully test the process and:



- prove the concept works and you and your clients benefit from the process.
- know it works as we want it to and in a way that suits your clients.
- understand the experience fully, including the steps in the verification process that sit with adviser firms.

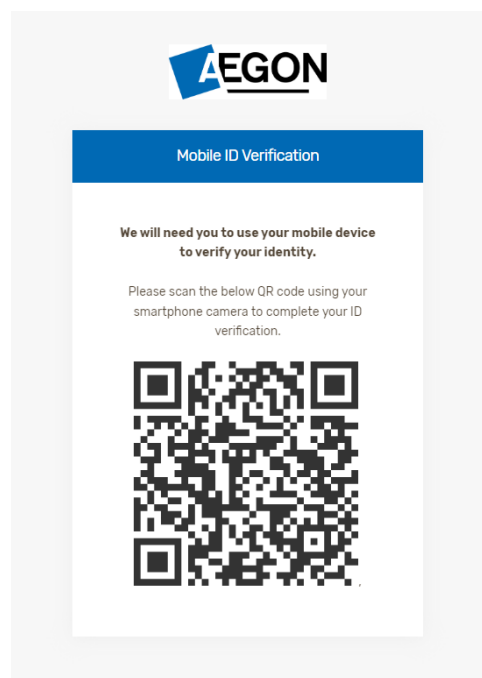
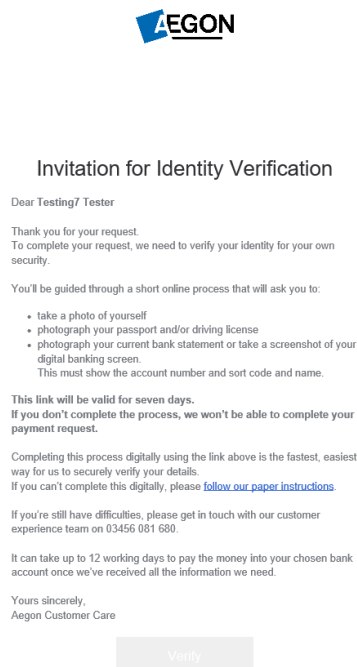
Will there be any exceptions and when will I be contacted?

When we first contact your client to ask them to verify their identity, we'll also email you to let you know we are doing this. At this point, if you have the details we require already, we'll be able to accept these.

If we have no email address on file or you client responds and fails the biometric failure, we'll let you know and follow the usual process. If we don't hear from your client after the initial biometric request (which is valid for seven days), we'll contact you by email to notify you. 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.

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?



What are the benefits and 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.

What will happen after the pilot?

We'll monitor the pilot closely, and adapt our approach based on learnings and feedback from advisers and customers throughout the three-month period. At the same time, we'll consider options to introduce the change across other process and platforms. We'll make sure to keep you updated on progress.

We're focused on expanding and growing our platform to deliver on our ambition to become the market-leading digital platform provider. Based on your feedback, we regularly make improvements to our platforms' products, service and digital experience. Take a look at our latest updates at aegon.co.uk/platform-update