

# Changes to Aegon Platform terms and conditions

Effective as at May 2023

We've made changes to the Aegon Platform terms and conditions and we've detailed these in the table below.

We've made some alterations to reflect process changes we've made to Aegon Platform and to make some areas clearer to you.

If you are unhappy with the proposed changes to these terms and conditions you should notify us of this. You have the right to terminate your use of the Aegon Platform service and request that we transfer or close all your products. All charges and payments due before transferring or closing your products would still be due to be paid in the event of transfer or closure. The options you have on transferring or closing your product will depend on the type of product and investments you hold. For example, if you hold a pension product we will be unable to pay the proceeds of any sale to your UK bank or building society account and you will have to request to transfer to another registered pension scheme. You should also speak to your intermediary if you have one about your options before making any decisions.

The table below sets out all the changes made, however the following provides a summary of the significant changes to be aware of.

- We've included a provision to allow us to change the Aegon product provider for your ISA and GIA.
- We've updated the way in which interest is calculated on the cash facility of your product.
- Product wrapper closure – We've made the following updates to our Product wrapper closure section:
  - Reduced the period where there has been no movement on the cash facility.
  - Reduced our notice period for our intention to close any product(s).
  - Updated our process for where we don't hold details of your nominated bank account.
- We've updated the section on the Aegon ISA to confirm that your Aegon ISA is a flexible ISA.

Please note that the page number references are to the December 2022 version of the Aegon Platform terms and conditions.

| Page(s) | Change   |
|---------|--|
| 6       | Condition 1.2 has been updated to include the right for us to change the Aegon provider of both your ISA and GIA. You agree that in this scenario, any direct debits you have in place with the original product wrapper provider can be transferred to the new provider.  |
| 7       | The definition of 'Additional permitted subscription allowance at condition 2 has been updated to add 'or the point the ISA ceased to be a continuing account of a deceased investor if the investor died on or after 6 April 2018'.   |
| 11      | The definition of a 'Recognised UCITS' at condition 2 has been updated to 'a UCITS recognised by the FCA in accordance with the Financial Services and Markets Act 2000.   |
| 19      | Condition 5.3.8 has been updated to reflect changes to the way in which interest is calculated on the cash facility of your product. Interest will be paid at a rate as stated on our website. Our method of calculation will also be stated there. We have reserved the right to amend the rate of interest and the way it is calculated. |
| 55      | Condition 11.4(ix) has been updated to reduce the period where we may refuse to accept further contributions or transfers, or close a product, where there has been no movement on your cash facility from 6 years to 12 months.   |
| 55      | Condition 11.5 has been updated to reduce the period for your response to our notice of intention to close any product(s) from 90 days to 60 days.   |
| 55      | Condition 11.5 has been amended to clarify we will close your product after the 60 days' notice period has expired. We will no longer confirm in writing, the exact closure date of your product(s). We will close your account on a date after the expiry of the notice period.   |
| 55      | Condition 11.6 has been updated to state where we do not hold details of your nominated bank account and your product has been closed, any remaining balance will be retained in our client money account until you claim it. This client money account does not pay interest.   |
| 65      | Section B – the Aegon ISA, condition 2.5 has been updated to clarify your Aegon ISA is a flexible ISA.   |
| 68      | We have added a new condition to Section B – the Aegon ISA 8.4 to confirm the meaning of a 'flexible ISA'.   |



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