

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

Aegon Retirement Choices Junior Individual Savings Account (Junior ISA)

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 Retirement Choices Junior ISA.

Product information	Detail
What is the Product?	Junior Individual Savings Accounts (Junior ISAs) are tax-efficient ways to save, suitable for medium to long-term saving, and can be used as a savings vehicle to help save for a child's future.
Who is the target market?	Designed for your clients who: <ul style="list-style-type: none">▪ Want to manage, administer and invest into a Junior ISA on behalf of their child under the age of 18.▪ Have no requirement to access the proceeds before the child's eighteenth birthday.▪ Want access to a wide range of investment funds.▪ Meet the HM Revenue & Customs (HMRC) UK residency rules.▪ Accept a degree of risk to their capital being saved for the child.▪ Have received financial advice on suitability of the product or have received sufficient information from an FCA regulated intermediary on the product to allow them to make an informed decision.▪ May want to consolidate existing Junior ISAs or Child Trust Funds held elsewhere.
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 being saved for their child or who are planning to invest for less than five years.▪ Want to provide for children above the age of 17 when taking out the Junior ISA.▪ Already have another valid stocks and shares Junior ISA or Child Trust Fund which they do not intend to transfer as part of the application.▪ Don't meet the HMRC UK residency rules.▪ Don't have a financial adviser or FCA regulated intermediary when applying.▪ Are citizens or taxpayers of the USA.

Product information	Detail
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 Adviser Terms of Business.
What are the main features, benefits and characteristics?	<ul style="list-style-type: none"> ▪ To allow your clients to save for their child's needs in line with their objectives, identified by you, in a tax efficient manner. ▪ There is no personal liability for capital gains tax or income tax. ▪ To allow you to recommend Junior ISAs to your clients whilst addressing a more holistic view of their financial needs. ▪ Access to a diverse and flexible range of investments, including collectives, equities, investment trusts and exchange traded funds. ▪ Access to valuations and transaction history. ▪ To provide a cash facility to make it easy to keep track of any outgoing and incoming payments and charges under each wrapper. ▪ To allow you to view and monitor accounts using a secure online service. ▪ The product key features can be viewed in the <u>Aegon Retirement Choices 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 they could get back less than they invested. ▪ The value of a client's Junior ISA could also be lower than expected if: <ul style="list-style-type: none"> ▪ The level of charges paid from the Junior ISA go up. ▪ They stop or make lower payments to the Junior ISA than planned. ▪ They withdraw funds earlier than planned. ▪ The law and tax-efficient treatment of registered Junior ISA schemes 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"> ▪ The platform charge does not apply to the Junior ISA. When the child reaches age 18 the product will convert to the standard ISA and platform charges will then begin to apply. ▪ 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. ▪ You can find more information on the charges in the <u>Aegon Retirement Choices charges guide</u>
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

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	Considering the various factors as required by FCA rules and guidance, the value assessment concluded that this product provides fair value to retail customers in the target market.
When was the value assessment carried out?	We carried out our value assessment for the Aegon Retirement Choices Junior ISA in October 2025.
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. <p>The Junior ISA value assessment relied on data from the Aegon Retirement Choices ISA value assessment.</p>

For more information speak to your usual Aegon representative.