

Complaint Handling Procedure



Policy information

Risk Category	Company related integrity risk
Policy Name	Complaint Handling Procedure
Policy Owner	Commercial Support
Application	Aegon Investment Management. B.V.
Approved by	GRCC
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Next Review Date	September 2022
Review triggers	Annual
Version	7.0

Document Versions

Version	Date	Changed by	Summary of Change
1.0	August, 2013	ORM&C, CS	New format; NL specific
2.0	August, 2014	ORM&C, CS	Change of wording; general update
3.0	June 2015	ORM&C, Operational Account Management	General update: update department name, added specific reference to regulations and AMCP
4.0	June 2017	ORM&C, Operational Account Management	No changes
5.0	December 2017	Account Management	Change of title OAM into AM and amendment in acknowledgement of complaints
5.1	October 2018	Compliance	Alignment with TKP Investments B.V. due to legal merger
6.0	May 2019	Account Management	Changes in recording the complaints
6.1	March 2020	Client Services Europe	Integrated Fiduciary Client Services to have one policy and change the title into Client Services Europe.
7.0	July 2021	Client Services Europe	The process will move from Client Services Europe to Commercial Support

Related Policies

Version	Date	Name of Related Policy
1.0	2012	Global Error Treatment and Compensation Principles
Not available	Not available	Error Treatment and Compensation Policy
Not available	April 2014	Klachtenreglement Aegon Nederland
Not available	Not available	AEGON Code of Conduct

Applicable Laws and Regulation

Reference to applicable laws, regulations, and compliance objectives.
Markets in Financial Instruments Directive (MiFID/MiFID II) / Wet op het financieel toezicht (Wft)
Aegon Market Conduct Principles (AMCP)

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1 Policy summary

The way we handle customer dissatisfaction gives us the opportunity to correct a complaint, or the customer's perception of a complaint, on our part. As a result, effective complaint handling is essential to the protection of our brand and client experience.

It is also an opportunity to demonstrate that we treat our customers fairly. This document describes our complaint handling procedure.

2 Scope and purpose

This procedure supports the achievement of relevant regulatory requirements and the Aegon Market Conduct Principles. Based on the Dutch Act of Financial Supervision, article 4.17, Aegon Investment Management B.V. (AIM) is obliged to ensure an adequate treatment of customer complaints regarding its products and services. AIM must have an internal complaints procedure, focused on a prompt and vigilant handling of complaints. Aegon Group has developed the Aegon Market Conduct Principles to invoke awareness pertaining to responsibilities regarding customers. Furthermore, the Aegon Market Conduct Principle on post-sale barriers states: "Customers do not face unreasonable post-sale barriers imposed by us to change product, switch provider, submit a claim or make a complaint".

3 Introduction

Complaint definition

A complaint is defined as any expression of dissatisfaction, whether made orally or in writing, whether justified or not, and regardless of whether it appears to be a serious matter, from or on behalf of a complainant, about our provision or failure to provide a financial service.

Source of complaint

A complaint will be investigated for:

- Each customer or potential customer of a financial service by AIM. Customers can be seen as retail, institutional or any other interested party;
- The complaint arises out of matters relevant to our provision, or failure to, provide a financial service to them.

Commercial Support will have to categorize the complaints by client type, by impact and if it concerns 'misselling'. AIM is obliged to report misselling to Aegon Group on a quarterly basis. Misselling issues are serious as consumers rightly expect those who advise and sell financial services products to behave with honesty and integrity and to apply their skills, experience and judgment to give them appropriate advice and sell them a suitable product.

Receiver of complaint

In the general course of business, complaints are likely to be received directly by Commercial Support, or the Management of AIM BV. However, this does not prevent complaints being received in any other part of our business. If so, employees must make sure the complaint will be passed on to Commercial Support as soon as possible. For both institutional and fiduciary clients the complaint will be passed on to the Commercial Support inbox (AAMCommercialSupport@aegonam.com)

4 Handling a Complaint – The Procedure

Details of the complaint should be immediately passed to the dedicated persons within Commercial Support to ensure that:

- It is evident that it concerns a complaint;
- A summary of the complaint is provided in English;
- All relevant documentation (hard and soft copies) is passed on;

- A root-cause analysis must be determined if a process error has occurred and a process error document should be completed within 7 days;
- All updates are communicated by e-mail.

If there is any doubt if it concerns a complaint, the Compliance Team will be consulted.

If the complaint is related to data protection or privacy please inform your Data Protection Officer (DPO) at the same time as Commercial Support. The DPO can be contacted directly or using dataprotectionofficer@aegonassetmanagement.com.

Recording the complaint

Complaints institutional and fiduciary clients will be registered in the complaints register (SalesForce) by Commercial Support. The Account/Sales Manager is responsible for recording, updating and managing the complaint. A complaint coordinator is assigned within Commercial Support to coordinate that all complaints are handled according to the policy. The complaint coordinator within Commercial Support is in the lead to distribute the received complaint(s) in the organization. In the case that multiple clients report the same complaint, they should be recorded as separate complaints in the register. Official registration of the complaint must be done no later than one business day after receipt.

Serious complaints

Where a complaint amounts to an allegation of fraud, an accusation of gross negligence or serious administrative errors that may affect a significant number of clients it must also be notified to the Compliance Officer and a member of Management.

Acknowledging the complaint

All complaints need to be acknowledged within two business days of receipt. In addition:

- If a final response can be provided within two business days of receipt, the acknowledgement can be included within the final response.
- In case the complaint is not resolved within 4 weeks we must send a letter or email where we inform the client about the cause of the delay and when we expect to give a final update.
- If not resolved within 8 weeks, another letter or email is required (by the end of the eighth week) and we consider it to be a breach. This process continues every four weeks until the complaints is resolved.

Methods of acknowledgement

The complaint must be acknowledged in writing or captured in a call report to the client so that it may be reproduced later. An email is preferred.

Contents of the acknowledgement

The acknowledgement includes the following:

- Thanking the client for bringing the matter to our attention and expressing concern at their dissatisfaction with our service.
- A reference to the account manager who is the contact person towards the client. Internally Commercial Support could be the process owner.

Acknowledging referred complaints

Concerning referred complaints, a written acknowledgement to the complainant must be sent within two business days of receiving the referral, in the same way as above.

If a complaint is referred to us by another entity, it should be treated as if it had been made to us directly. The complaint should be treated as having been received on the date we receive the referral.

5 Investigating the complaint

Regarding an investigation of a complaint, promptness and performing a thorough root-cause analysis is of the essence and assistance should be sought from all relevant departments. All aspects of the complaint must be investigated

irrespective of whether they will be upheld or not. Copies of any documents that support the investigation into the complaint should be retained, as well as the acknowledgement and final answer to the client.

Breach

If it is identified during the investigation that a breach of a mandate, regulatory requirement or of an internal policy or procedure has occurred, this must be logged immediately by Commercial Support and escalated to Compliance. Compliance is responsible for reporting the breaches. They can be contacted at shaamnlcompliance@aegonam.com for queries relating to breaches.

6 Responding to the client

Response deadlines

- Holding response within four weeks – if initial investigation cannot be completed within four weeks of receiving a complaint, a letter or email must be sent to the complainant.
- Final response or further holding response within eight weeks – a final response or a further letter must be sent to the complainant by the end of eight weeks after our receipt of a complaint. If a final response is sent within eight weeks and the customer remains dissatisfied we must still comply with the time limits set out above.
- Final response – if a final response has not been sent to the complainant within eight weeks, this must be sent at the earliest opportunity.

Response contents

Letter or email sent within four weeks:

- Refer to our acknowledgement letter and give summary details of the types of investigations being conducted.
- Explain why we are not in a position to give a detailed response and indicate when we expect to write to them again (being no more than eight weeks from the date of receipt of the complaint).

Further letter or email sent within eight weeks:

- Refer to our previous holding letter and give summary details of the types of investigations we are conducting.
- Explain why we are still not in a position to give a detailed response and indicate when we expect to provide a final response (being as soon as reasonably possible, but a realistic date by when we can expect to have completed our investigation).

Final response

Refer to any previous correspondence / communications and express concern at their dissatisfaction with the service.

- Thank them again for bringing the matter to your attention.
- Explain that we have concluded our investigation and give summary details of the nature of the investigation we conducted and its outcome, ensuring we cover all aspects of the complaint, irrespective of whether or not we accept the grounds of the complaint.
- Where we have accepted responsibility, provide details of the redress we are prepared to offer and our reasons for doing so.
- Indicate that we regard the complaint as closed.

Quality check

Make sure any letter or final response is reviewed before it is sent to the complainant. It should be reviewed against the following checklist:

- Plain Dutch/English – if we have made an error, we must apologise in language that is sincere and unambiguous.
- Brand – all complaint correspondence must adhere to our brand template.
- Accuracy and completeness – responses to complaints are to address adequately all the issues raised in the complaint and, where a complaint is upheld, to offer appropriate redress.
- Compensation – appropriate compensation does not need to be financial and may simply be an apology to the customer. If we believe it would be appropriate to offer a financial token of redress, it should be in line with the

Risk Event Management Policy and in line with that given for similar cases, proportionate to the circumstance and, if appropriate, includes a reasonable rate of interest.

- Aegon Market Conduct Principles – all responses must be written and presented in a manner that is fair, clear and not misleading. We should keep in mind the principle with respect to customers’ interests when investigating complaints and consider the position of customers who may have suffered detriment from, or been potentially disadvantaged by the situation, irrespective of whether they have complained or not.

Closing the complaint

We will consider a complaint to be closed when a final response has been sent to the complainant or if at any point the complainant informs us in writing that they consider the matter to be closed. The date of closure of the complaint must be recorded in the Complaint Register (SalesForce) at Commercial Support and the client’s file needs to be updated.

What if the complainant remains dissatisfied?

Immediate escalation to Management should take place if a complaint cannot be closed within the eight-week holding period and will be reported as a breach.

If for any reason the complaints handling process does not result in a satisfactory response, the complainant (only applicable for non-professionals) can contact the Financial Services Complaints Tribunal (KiFID). The final response letter or eight-week holding letter should refer the complainant to KiFID.

Accordingly, as a minimum, the complaint file must include the following documents:

- A copy of the written acknowledgement;
- Notes on any telephone calls held with the complainant;
- All correspondence received, including e-mails;
- Details of the findings of the investigations;
- All correspondence sent to the complainant; and
- Details of any redress offered.

7 Complaints Reporting

Details of all complaints received will be reported to the following:

- Control meetings and /or European Executive Risk Committee – A summary of complaints received each month is passed to each relevant Control meeting for review. This will include, where appropriate, root cause analysis of all complaints received and not closed in the previous month. Therefore, the complaints register has to be sent by Commercial Support to Compliance before t+10 after month end, but preferably as soon as possible after month end.
- AIM Board – the total number of complaints received and a summary of the high impact complaints is included in the AIM board pack from Compliance that is produced monthly and quarterly.

8 Monitoring

Compliance to the complaint handling procedure is monitored by Compliance annually. Findings of the monitor are reported to AIM Board.

9 Record retention

A full record of the complaint must be retained for five years.

10 Distribution List

Name	Date
Sales, Marketing, Account Management & Client Services	May 2019

Complaint Handling Procedure



Relationship management General Account	May 2019
Legal	May 2019