

# Aegon

Aegon reunite lost customers with pension funds using Experian's tracing solutions



Aegon is one of the world's leading providers of life insurance, pensions and asset management. Its purpose is to help people take responsibility for their future and achieve a lifetime of financial security. Using Experian's tracing solutions, Aegon managed to reduce their database of uncontactable customers, reunite them with funds owed and decrease the resources required to complete this task.

## Challenge

With approximately 370,000 people in the UK moving house every year<sup>1</sup> and nearly 250,000 marriages<sup>2</sup>, there is a challenge for life insurance and pension providers to maintain the most up to date details and stay in contact with customers. Also, some pension holders pass away, leaving unclaimed funds that need to be delivered to their next of kin. Finding and contacting 'lost' customers often requires manual processes and more data and insight to reconnect effectively.

Aegon are committed to making their customers aware of any additional pensions provision to help support their future financial security. In addition, regulatory guidance requires providers to take proactive measures to finding and contacting customers who have 'gone-away'. Those deemed not to be doing this could face penalties.

With a back book of uncontactable customers, commonly referred to as 'gone-aways', Aegon's challenge was to reduce this while not incurring any increased costs or resource requirements.

“With help from Experian's tracing solutions, we were able to reduce our 'goneaways' back book and reunite more of our customers with funds owed to them. This solution helps us work towards our original purpose of helping people take responsibility for their future and achieve a lifetime of financial security. The communication with Experian throughout the project was fantastic and we're pleased with the results.”

— Sarah Simpson, Business Analyst, Aegon

<sup>1</sup><https://www.propertywire.com/news/uk/number-people-moving-house-uk-rose-2017-falling-2016/>

<sup>2</sup><https://www.ons.gov.uk/peoplepopulationandcommunity/birthsdeathsandmarriages/marriagecohabitationandcivilpartnerships/bulletins/marriagesinenglandandwalesprovisional/2016>

## Results

### **Aegon saw benefit shortly after integrating Experian tracing solutions**

By integrating Experian's tracing solutions, Aegon were able to reduce their 'gone-away' back book of customers which was seen as a significant improvement. Being able to find these lost customers allowed Aegon to reunite funds owed to some of the individuals and further prove to the regulator their commitment to finding 'gone-away' customers.

From an efficiency perspective, the new process also saved time and resource for Aegon, a key requirement at project inception. Instead of writing out to a customer not knowing whether they'll receive feedback, they now have the ability to identify the latest contact details for the customer.

### **Aegon received great feedback from the customers they found**

Improved customer service and experience has led to Aegon receiving some great feedback from some of the customers who were reunited with assets they were otherwise unaware of. This in turn contributes to improving brand affinity and Net Promotor Scores for the business.

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“Working with Aegon was straight forward and a pleasure, they were clear in their requirements and were keen to work alongside us to ensure we could get the best possible outcome for their customers. I was particularly happy to hear about the great feedback some of their customers were providing as a result. It's stories like that which help you realise the true capability and benefits of our data solutions.”

— **Chris Bennington**, Client Director, Experian

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