
Aegon Cappital to become a.s.r.'s Cappital Pension

On track to become the best pension company in the Netherlands

Aegon Nederland has been part of a.s.r. since July 2023. This has involved a step-by-step merger of products and processes. One of the consequences is that Aegon Cappital will continue under the banner of a.s.r. with the product name Cappital Pension.

Aegon Cappital's IORP will legally merge with a.s.r.'s IORP (Institution for Occupational Retirement provision, or Premiepensioen Instelling or PPI in Dutch). The proposed merger date is 1 January 2025. The arrival of Cappital Pension will make our pension proposition even stronger. We asked Folkert Pama, director of pensions at a.s.r., and Marianne de Boer, CCO pensions at a.s.r., about the implications for advisers and employers.



"We're on track to become the best pension company in the Netherlands."

Folkert Pama (director of pensions at a.s.r., left)
Marianne de Boer (CCO pensions at a.s.r., right).

How will the merger impact on a.s.r.'s pension proposition?

Folkert: "Before the merger, we offered products for various target groups with a.s.r.'s IORP. However, there was still one segment we were not serving: the large corporate pension market. With the arrival of Cappital Pension, we can now provide a full service to this market. These employers often want to be able to choose from several product features and have specific wishes with respect to investing. The unique thing about our merged IORP is that we can offer more than one product within a single IORP: Cappital Pension and Do-it Pension. This strong proposition brings us another step closer to our ambition to become the best pension company in the Netherlands.

What will Aegon Cappital's customers notice from the merger?

Marianne: "For employers and participants, not much besides the name will change, at least for the time being. The Aegon brand name will disappear and we will continue under the product name Cappital Pension. From the date of the merger, customers will therefore see the a.s.r. logo and name, but there will be no changes to their scheme or even their contact person. We have also adjusted the design of a number of our investment funds to enable offsetting or reclaiming of dividend and withholding tax for a number of investment funds, also after the merger of the IORPs.

This the reason that the formation of the merger took a little longer. We wanted to ensure that there will be as few changes as possible for customers and that the benefits of both IORPs are retained."

What are the long-term benefits of the merger?

Marianne: "As Folkert already said, the merger will allow for economies of scale. The bigger we are, the more power we have and the more we can invest in innovation. As the largest institution for occupational retirement provision in the Netherlands, we can further improve our services. With existing and new products and services even better suited to the needs of the widest possible customer base. For example, the merger is an important step towards our ambition to become the best pension provider in the Netherlands. And the merger will help us to achieve our sustainability ambitions more quickly."

What are the actual examples of innovation and better services for advisers and employers?

Folkert: "We are going to unify our customer service. We are working on an integrated platform on which all our products can be found. If they did not already have one, every employer will have their own account manager and therefore a single direct point of contact. Cappital Pension now offers several services that encourage participants to work more actively with their pension. And services that support employers in increasing awareness of pension among employees. These services will be rolled out across the entire pension proposition. Also the a.s.r. Vitality- program will be available for all Cappital Pension customers from the date of the merger".

What does the merger mean for SME clients?

Marianne: "We will eventually merge the SME portfolios of Aegon and a.s.r. Small and medium-sized enterprises (SMEs) will benefit most from the economies of scale, as result of the improved products and services that the increase in scale will entail."

When are you satisfied?

Folkert: "Our motto is 'a.s.r. does it!' So I am only satisfied when our customers see that we are doing what we have promised. And if they take full advantage of the benefits of the merger."

Participants, employers and advisers will receive further information about the proposed merger and specific details of the changes in December. If you have a question at this point, get in touch with your contact person.

Aegon to stop selling its immediate pension plans

Various Aegon products will be integrated into a.s.r.'s offering in due course. One of the consequences is that Aegon will soon stop selling its immediate pension plans, such as the Aegon Endowment Guarantee Pension (fixed pension) and the Aegon Endowment Investment Pension (variable pension). This is because a.s.r. has similar products and therefore offers an excellent alternative.

Customers and advisers can still request a proposal for a limited time

If a customer has accrued pension capital with Aegon, or is combining pension capital at Aegon with that of another provider, the final date in the proposal on which the pension can come into payment with Aegon is 1 February 2025.

If a customer has accrued pension capital with another pension provider, the final date in your proposal on which the pension can come into payment with Aegon is 1 December 2024.

Note to editors

Please contact us on our Aegon contact details, for any questions:

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