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| Case number: | Vj-197/2005 |
| Short title: | AEGON Magyarország Pénztárszolgáltató Rt., unfair manipulation of consumer choice |
| Type of case: | Deception of consumers |
| Description: | The subject matter of the case was AEGON's advertisements about its pension scheme in the year 2005. AEGON used flyers to attract potential clients, on the one hand, and, on the other, sent letters to those who wanted to leave the insurance company. In these adds as part of its communications strategy, AEGON published the results and the costs of its activity, both in text and visualized by charts, falsely and defectively. The statements about the outstanding return and about the highest and lowest cost of its private pension fund, were suitable to mislead consumers. AEGON did not inform the consumers about its cost deduction practice, therefore the undertaking did not give a suitable coverage about its service. |
| Decision: | The Competition Council established that the described behaviour was a deception of consumers, which infringed the competition rules. The Competition Council imposed a fine of HUF 70 million (approx. EUR 266 000) on AEGON for its unlawful behaviour. |
| Date: | Budapest, 11 April 2006 |