

Email: foi@fca.org.uk

13 July 2018

(By email)

Our Ref: FOI5858

Dear

Freedom of Information: Right to know request

We refer to your request for income drawdown statistics sent to the FCA Data and Analysis team. Your request was passed to the FCA's Information Disclosure Team to be processed under the Freedom of Information Act 2000 (the Act). Specifically you requested the following:

"I am conducting a market research study on retirement income products in the UK and I would like to obtain data on the value of income drawdown premiums over the past several years.

Would it possible for someone to send me this information? From what I understand this isn't published in the product sales data."

Your request has now been considered and we can confirm we hold the information you have requested.

Based on information from our retirement income data request, the value of assets entering from drawdown for the first time reported on a six-monthly basis from 1 October 2015 – 30 September 2017 is as follows:

Period	Value of assets
1 October 2015 – 31 March 2016	£8,018,133,820
1 April – 30 September 2016	£8,168,265,531
1 October 2016 – 31 March 2017	£8,751,001,489
1 April – 30 September 2017	£11,285,957,378

Further, please take note of the following caveats in relation to the information provided:

- Since April 2015 and the introduction of the pension freedoms we have collected the retirement income data request from a representative sample of pension providers. The figures provided above are based on this data collection and have not been adjusted to make an estimate for the entire market.

- To date our data has included both their contract and trust based assets. We estimate our sample covered 95% of defined contribution contract-based pension scheme assets when it was first introduced. This is likely to have changed with developments in the market. It does not include trust-based workplace pension schemes or defined benefit schemes, which make up the majority of assets in the workplace pensions savings market.
- The data provided refer the total value of assets for the number of plans first entering into drawdown accessed rather than the number of consumers entering into drawdown. Consumers may have multiple plans.
- We originally collected these data on a quarterly basis but, since April 2016, we have collected these data on a six-monthly basis.
- Retirement income data collected for the period 1 April – 30 September 2015 are not comparable with that in subsequent periods due to issues with data quality and changes in the format of information collected. We have therefore omitted data for this period from the information request.
- The RIDR data request will be replaced from October 2018 by two new regulatory returns (REP015 and REP016). The two new regulatory returns will be submitted by the entire market.

Yours sincerely

Information Disclosure Team
Financial Conduct Authority

Your right to complain under the FoI Act

If you are unhappy with the decision made in relation to your request, you have the right to request an internal review. If you wish to exercise this right you should contact us within three months of the date of this response.

If you are not content with the outcome of the internal review, you also have a right of appeal to the Information Commissioner at Information Commissioner's Office, Wycliffe House, Water Lane, Wilmslow, Cheshire SK9 5AF. Telephone: 01625 545 700. Website: www.ico.org.uk