

30 October 2019

Our Ref: FOI6806

Freedom of Information: Right to know request

Thank you for your request, dated 2 October 2019, under the Freedom of Information Act 2000 (the Act), for the following information:

"In reference to a previous FOI response (your ref: FOI5729), I would like to know:

- 1. The number of individuals electing to transfer Defined Benefit pension holdings to Defined Contribution pensions.*
- 2. If possible, can you also confirm the combined value of these transfers.*

In your previous response, you provided data up until Q4 2017. I am looking for an update on this data for Q1 2018, Q2 2018, Q3 2018, Q4 2018, Q1 2019 and Q2 2019."

Your request has now been considered and we must advise that, for the reasons set out below, we do not hold the information you are seeking.

As explained in our response to request ref FOI5981, which can be found on our [Disclosure Log](#), in order to accurately determine the number of DB to DC transfers submitted by firms, we currently rely on the Retirement Income Market Data, and not on the retail investments Product Sales Data (PSD) that was referred to in our response to FOI5729.

This is because the Individual Pension Transfer data contained in the retail investments PSD covers pension transfers in their broadest sense. As such, it doesn't just cover DB to DC transfers, but other types of transfers as well. Also, the PSD only includes transfers where the receiving provider is FCA regulated (which is the majority, but would exclude transfers to things like Qualifying Recognised Overseas Pension Schemes (QROPS)).

Question 1: The Retirement Income Market Data is collected on a six-monthly basis; therefore, we do not hold the information you are seeking broken down by quarter.

Question 2: The Retirement Income Market Data only capture the number of individual transfers, but not their values, so we are unable to answer the second part of your request.

To be helpful, we can provide you with the data on the number of individual transfers for the period between October 2017 and March 2019, broken down by six month periods, as set out in the table below.

The data for the period between 1 April and 30 September 2019 is still being submitted by firms. We expect the finalised data for this period to become available during the first quarter of 2020.

To note, we have collected retirement income data from firms since the introduction of the pension freedoms in April 2015. For reporting periods up until 31 March 2018, we collected this from a representative sample of around 50 pension provider groups (estimated to cover around 95% of the defined contribution contract-based market at the time we started collecting the data). For reporting periods from 1 April 2018 onwards, we have collected data from all regulated firms that provide pension and retirement income products via [REP015](#). **Given the change in the reporting population, please be careful if comparing data for April 2018 onwards to those for previous periods.**

Number of defined benefit (DB) to defined contribution (DC) pension transfers received			
	Oct 2017–Mar 2018	Apr–Sept 2018	Oct 2018–Mar 2019
Number of DB-DC transfers received	34,738	32,488	24,832
Source: Retirement Income Market Data			

Please take note of the following caveats in relation to the information provided:

- The data provided cover DB to DC transfers from the Retirement Income Market Data. This will not reflect all DB transfers that took place as we do not capture in our data those transferred to occupational pensions or to overseas schemes. Pension transfers with other safeguarded benefits and Section 32 buyout policies are not included.
- The figures provided reflect the number of plans being transferred, rather than the number of individuals making transfers (as one individual could be a member of multiple DB schemes).
- The data do not include trust-based occupational pension schemes or defined benefit schemes, which make up the majority of assets in the workplace pensions savings market.

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 40 working days 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

Yours sincerely

Information Disclosure Team