

Date: 1 October 2020

Our Ref: FOI7614

**Freedom of Information: Right to know request**

Thank you for your email of 3 September 2020 about pension drawdowns. You asked for the following information:

*Under the Freedom of Information Act and in reference to a previous FOI (ref: FOI6916), I would like to know:*

*A breakdown of the value of income drawdowns and the total number of income drawdowns by people aged 55*

*Please could I have the data broken down by the following quarters:*

- 2019 Q3
- 2019 Q4
- 2020 Q1
- 2020 Q2

We are handling your email as a request for information under the Freedom of Information Act 2000 (FOIA).

The information you have requested is provided in the table below.

Year	Quarter	Number of Sales	Total Premium Amount
2019	Q3	8,025	729,279,162
	Q4	7,723	684,342,463
2020	Q1	6,386	556,643,744
	Q2	4,292	415,657,540

When reviewing the information, please note the following:

- The retail investments PSD does not include all data on transactions made through nominee accounts (such as those used in platforms). This means that there may be

other income drawdown sales not captured as part of PSD.

- PSD only captures new sales: transfers, top-ups, alterations, increments and renewals are generally not included.
- The value data ('Total Premium Amount') in PSD should be used with caution as it is not always reliable due to the way it is reported. The regular premiums are annualised, i.e. the monthly premium is multiplied by 12, and this is not always accurate. The annualised premium amount is indicative of the actual initial investment/drawdown made by the customer, and we recognise that the reported premium is not the exact premium amount invested/withdrawn.
- The customer date of birth is an optional field, so not all firms submit this information. Therefore, the data we have provided represents income drawdowns accessed by people aged 55 where the firm has submitted the date of birth."

### **Your right to complain under FOIA**

If you are unhappy with this response, you have the right to request an internal review. To do so, please contact us within 40 working days of the date of this response at [FreedomofInformationAppeals@fca.org.uk](mailto:FreedomofInformationAppeals@fca.org.uk).

If you are not content with the outcome of the internal review, you also have a right of appeal to the Information Commissioner by phone or on their website at:

Website: [www.ico.org.uk](http://www.ico.org.uk)

Yours sincerely

Information Disclosure Team