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Our Ref: FOI4796

Dear

Freedom of Information: Right to know request

Firstly, please accept our sincere apologies for the delay in responding to your request. This is because we are currently experiencing a very high volume of incoming requests.

Thank you for your request under the Freedom of Information Act 2000 (the "Act"). Your full request can be found in Annex A.

Your request has now been considered. We can confirm that we hold some information you have requested.

The information relating to the sample of 95 different companies mentioned in your request can be found attached.

Releasing information relating to "*I would like to know if it would be possible to have access to the list of 15 GAR providers*" would involve disclosure of "confidential information" within the meaning of section 348 of the Financial Services and Markets Act 2000 ("FSMA"). Disclosure of such information (without consent) is prohibited by that section. The exemption in section 44 of the Act (Prohibitions on disclosure) therefore applies in this case. For more details please see Annex B below.

However, the information in regarding "*the total number of contract-based DC schemes in the UK and how much they represent in value terms*" can be found in Annex C.

Further, you requested, "*would that be possible to have the split between GAR schemes and non-GAR ones?*" We can confirm we do not hold this information as there is no business need to hold this.

Yours sincerely

Information Access Team

Annex A

"I am trying to understand the contract-based DC pension schemes a little bit better in the UK and I came across a really helpful report made by the FCA, the "Retirement income Market Data". <https://www.fca.org.uk/news/news-stories/retirement-income-market-data>

I would like to know if it would be possible to have access to the list of companies that are part of the sample used. It seems the sample is made of 95 different companies. I would like to know if it would be possible to have access to the list of 15 GAR providers too. "Fifteen providers in our sample had pension policies with Guaranteed Annuity Rates (GARs)"

About the general market overview, I was looking for some number the I haven't been able to find so far, so I was wondering if you could help finding the o the right report or giving me some advice of where to look. I would be interested in the total number of contract-based DC schemes in the UK and how much they represent in value terms. Would that be possible to have the split between GAR schemes and non-GAR ones?"

Annex B

- **General right of access to information held by public authorities**

Under section 1(1)(a) of the Act, any person making a request for information to a public authority is entitled to be informed in writing by the public authority whether it holds information of the description specified in the request. If the public authority holds information of the type specified in the request, the person requesting the information is entitled under section 1(1)(b) of the Act to have the information communicated to them. The rights in section 1(1)(a) and (b) are subject to a number of exclusions and exemptions.

- **Section 44 (Prohibitions on disclosure)**

Section 44(1)(a) of the Act provides that information is absolutely exempt from disclosure if its disclosure (otherwise than under the Act) is prohibited by or under any enactment. Section 348 of FSMA restricts the FCA from disclosing "confidential information" it has received except in certain limited circumstances (none of which apply here).

"Confidential information" for these purposes is defined as non-public and non-anonymised information which relates to the business or other affairs of any person and which was obtained by the FCA for the purposes of, or in the discharge of, any of its functions under FSMA.

Disclosure of any "confidential information", without the consent of the provider of the information, and, if different, the consent of the person to whom the information relates, would be a breach of section 348 of FSMA and would be a criminal offence.

In this case, we are unable to provide you with the requested information as this would result in the disclosure of information which relates to the business affairs of the firms concerned, and which we received in the discharge of our functions under the Financial Services and Markets Act 2000 ("FSMA"). This information is "confidential information" within the meaning of section 348 of FSMA. As set out

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above, the FCA is prohibited from disclosing "confidential information" to you without the consent of the firm/s who have provided the "confidential information" to the FCA or, if different, the firm/s to which the "confidential information" relates.

Section 44 is an "absolute" exemption, and so it is not necessary to balance the public interest for and against disclosing the information.

Annex C

Existing scheme data:			
	Number of contract based DC schemes	Number of contract based DC plan holders	Value of contract based DC schemes (Assets under Administration)
All contract-based DC accumulation	unknown	22.1m	£516bn
-of which planholders who have a GAR or deferred annuity option	unknown	1.3m	unknown
Drawdown	unknown	0.4m	£76bn
Annuity contracts	unknown	7.2m	not applicable*
*value of quarterly annuity income for Q1 2016 was £3.3bn			

This data was taken from our retirement income data request, which includes all firms above a certain threshold and a sample of 1/5 of the remaining firm population. To find out more about the sample:

<https://www.fca.org.uk/publication/data/retirement-income-market-data-july-september-2015.pdf>