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(By email)

4 December 2017

Our Ref: FOI5430

Dear

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

We refer to your request under the Freedom of Information Act 2000 ("the Act"), for the following information.

*"Please provide historical data for the number of individuals electing to transfer Defined Benefit pension holdings to Defined Contribution pensions.*

*This should exclude complete schemes that have moved and only capture individuals electing to make a transfer. If possible, can you also confirm the combined value of these transfers.*

*The time period ideally would be quarterly back to January 2016, however, please adjust the reporting periods if required."*

Your request has now been considered and the information is available in the attached Excel spreadsheet. The data covers the period 1 January 2016 to 30 September 2017.

Please note that this is Individual Pension Transfer data submitted as part of the retail investments product sales data (PSD). The published [retail investments PSD glossary](#) defines an Individual Pension Transfer as:

*A transaction resulting from a decision made, with or without advice from a firm, by a customer who is an individual, to transfer deferred benefits from:*

- a. an occupational pension scheme; or*
- b. an individual pension contract providing fixed or guaranteed benefits that replaced similar benefits under a defined benefits pension scheme*

*to a stakeholder pension scheme or to a personal pension scheme (including a self-invested personal pension scheme) or to any deferred annuity policy (including a pension buy-out contract) where the eventual benefits depend in whole or in part on investment performance in the period up to the intended retirement date.*

As the data is submitted according to the definition above, we are unable to exclude complete schemes as requested.

In regard to the data, we would also like to bring the following caveats to your attention:

- 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 individual pension transfers not captured as part of PSD.
- The extracted data may differ to the published data due to firm resubmissions.
- PSD only captures new sales: transfers, top-ups, alterations, increments and renewals are generally not included.
- Please also note the reported values in the attached PSD reports refer to the total premium amount. The total premium amount is made up of single and regular premiums. The regular premiums are annualised by multiplying the monthly premiums by 12. The annualised premium amount is indicative of the actual initial investment made by the customer; however, it does not reflect the exact premium amount invested.

Yours sincerely

Information Disclosure Team  
Financial Conduct Authority

Your right to complain under the 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](http://www.ico.org.uk)