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(By email)

14 May 2018

Our Ref: FOI5729

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.

"In reference to a previous FOI response (your ref: FOI5430).

<https://www.fca.org.uk/publication/foi/foi5430-response.pdf>

<https://www.fca.org.uk/publication/foi/foi5430-information-provided.pdf>

Under the Freedom of Information Act, 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 Q3 2017. I am looking for an update on this data for Q4 2017 and Q1 2018."

Your request has now been considered and the information is provided below. Please note that we currently only have the data for the period 1 October 2017 to 31 December 2017 (i.e. Q4 2017) as the data for Q1 2018 is still being submitted by firms.

Number of Sales	
Number of sales	Q4 2017
Individual pension transfer	28,333
Total	28,333
Value of sales	
Total Premium Amount	Q4 2017
Individual pension transfer	5,538,432,496

Total	5,538,432,496
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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