

Email:       foi@fca.org.uk

**[By email]**

**23 July 2018**

Our Ref:       **FOI5861**

Dear

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

Thank you for your request under the Freedom of Information Act 2000 (the Act), for updated information from FOI5430:

*"Do you also have the data below for Q4 2017 and Q1 2018?"*

FOI5430 request:

*"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 I can confirm we hold the information you have requested. Please note – the Retirement Income Data Request (RIDR) will be used in place of the retail investments Product Sales Data (PSD) that was previously provided for FOI5430. The RIDR is reported six-monthly rather than quarterly and is as follows:

**Oct 2017 - Mar 2018**

*Total\* 34,738*

*\*partial total based on firms that have submitted*

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)).

Further, please take note of the following caveats in relation to the information provided:

- The data provided covers DB to DC transfers from the Retirement Income Data Request, which is collected from a sample of 54 firms. To date it has included both their contract and trust based assets. The figures provided above are based on this data collection and have not been adjusted to make an estimate for the entire market.
- We estimate the survey covered 95% of defined contribution contract-based pension scheme assets when it was introduced in 2015, but this is likely to have changed slightly with developments in the market.
- The data does not include trust-based occupational pension schemes or defined benefit schemes, which make up the majority of assets in the workplace pensions savings market.
- We originally collected these data on a quarterly basis but, since April 2016, we have collected these data on a six-monthly basis.
- The number of firms providing the DB to DC data have increased over time. Therefore, changes in the data are not necessarily due to market changes, but may be due to more firms reporting the DB to DC data over time.
- The RIDR data request will be replaced from October 2018 by two new regulatory returns (REP015 and REP016). The two new regulatory returns will be submitted by the entire market.

Yours sincerely

### **Information Disclosure Team**

#### Your right to complain under the FoI 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)