

Date: 10 May 2021

Our Ref: FOI8225

Dear

Freedom of Information: Right to know request

Thank you for your email of 9 April 2021, in which you asked for pure protection contract data reported by Life Insurers. Full details of your request can be found at Annex A.

We have processed your email in line with the provisions of the Freedom of Information Act 2000 (FOIA) and our response is below.

Questions 1 and 2

We only hold complete data to 31 December 2020. This is because firms have 20 business days from the end of each quarter to submit the data to us. The data for Q1 2021 to 31 March 2021 therefore will not be available until the end of May 2021.

The table below provides the total number of pure protection contract sales by life insurers for each year from April 2015 to March 2020.

Year	No of sales	Total premium amount
1 April 2015 to 31 March 2016	16,161	£5,723,878
1 April 2016 to 31 March 2017	38,700	£18,909,867
1 April 2017 to 31 March 2018	50,837	£28,415,517
1 April 2018 to 31 March 2019	40,560	£20,885,790
1 April 2019 to 31 March 2020	36,346	£15,356,135

When reviewing the information, please note the following:

- This data based on the product sales date for pure protection contracts Product Sales Data (PSD) and does not include all data on transactions made through nominee accounts (such as those used in platforms).
- 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.
- Figures based on the type of firm (e.g. Life Insurer), are based on the primary category to which we allocate firms. However, a firm of one type may conduct a high proportion of other types of business that are not reflected in its primary category.

- Figures based on the type of firm may not be comparable between previously published PSD when firms switch between primary categories.
- Please also note the reported values in the above data 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.

Question 3

We do not hold the information you are seeking. This is because regulated firms are not required to report customer ages or dates of birth to the FCA as part of their reporting.

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.

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:

Telephone: 0303 123 1113

Website: www.ico.org.uk

Yours sincerely

Information Disclosure Team
Financial Conduct Authority

Annex A

1. *The total number of Pure Protection Contract sales by life insurers as reported in submissions by FCA regulated firms made to Gabriel*
2. *The total value of premium amounts from Pure Protection Contract sales by life insurers as reported in submissions by FCA regulated firms made to Gabriel*
3. *Please provide this data broken down by age group, for those born in:*
 - *1946 –1964*
 - *1965 –1980*
 - *1981 – 1996*
 - *1997 or later*

Please provide this data with a year-end of March 31 for each of the last five years. If that is not possible, please provide this data for each of the last three years. If that is not possible, please provide this data for each of the last two years.