

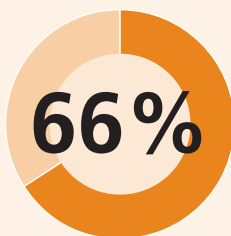
# Pensions and retirement income: overview

## Consumers served

**34.1 million**  
consumers, who range  
from 16 years old



**£2.1 trillion**  
of assets/savings managed



of working  
population are  
enrolled in a  
workplace pension  
(June 2016)

## Products and services

### Accumulation:



Defined  
contribution



Defined  
benefit

### Decumulation:



Annuity



Drawdown



Equity release



Mix/  
third way



Uncrystallised funds  
pensions lump sum  
(UFPLS)

## Sub-sectors



### Accumulation

To grow sufficient financial assets  
for use in retirement

To build sufficient financial assets  
(and protect these assets from inflation  
or fraud) to provide adequate financial  
income during retirement



### Decumulation

To fund a desired lifestyle  
during retirement

To convert saved financial assets into  
a form of stable/predictable income  
to fund a consumer's desired lifestyle  
during retirement

## Key facts

The top five firms have:\*

**52%**

of contract-based  
pension schemes

**67%**

of annuity market

**43%**

of drawdown  
market

As of  
March 2016:

**7.2m**

consumers taking a  
regular income from  
an annuity

**0.4 m**

of consumers in a  
drawdown product

In the first three months of 2016:

**127,000** pension pots were  
accessed for the first time

**58%** of consumers entering drawdown  
took regulated advice

\*Top five firms vary by product, market share by value of assets.