

Personal and Stakeholder Pensions - UK - March 2012

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“It is an uncertain time for the personal and stakeholder pension market, in light of imminent new pension reform. Workplace auto-enrolment is seen as one of the main challenges but also one of the biggest opportunities that pension providers will face over the next few years.”

– Sarah Hitchcock, Senior Analyst – Financial Services

In this report we answer the key questions:

- What proportion of British adults are saving in a private pension?
- And what type of pension do they have?
- What effect will NEST have on the personal pension sector?
- Who will the new reforms benefit?
- What impact will NEST have on the pension intermediary market?

It is an uncertain time for the personal and stakeholder pension market, in light of the imminent introduction of new pension reform. By 2018 practically all employers in the UK will be required to auto-enrol eligible staff into a workplace pension and to make contributions, in order to help address the continued lack of engagement and under-provision in regards to long-term saving. While this undoubtedly represents a major opportunity for pension providers and advisers within the sphere of group pensions, it also stands to threaten the future prospects of the individual pension sector: why would individuals want to subscribe to a personal pension when they are being auto-enrolled into a work-based scheme, and benefiting from employer contributions?

From 2012, the National Employment Savings Trust (NEST) is set to become a major new brand in the pension savings arena and a rival to existing schemes offered by incumbent providers. However, the large expansion in the DC membership pool – and the likelihood of many employers wishing to differentiate their benefits packages for staff retention purposes or to reduce costs – will ensure that there will be significant scope for pension providers to launch and successfully sell NEST alternatives. Most providers are already in the process of rolling out new trust- and contract-based propositions, as they give greater focus to the group market. At the same time, providers are developing new platforms and integrated solutions to complement their workplace offerings.

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