

Occupational and Group Pensions - UK - June 2013

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"Pension reforms are going to encourage much-needed innovation in the occupational pension market. Pension providers will have to create more efficient business models if they want to engage with employees on low wages and SMEs and reap the rewards of auto-enrolment."

– Alexander Hiscox, Senior Financial Services Analyst

In this report we answer the key questions:

- Where are the auto-enrolment opportunities for pension providers?
- Will master trusts come to dominate the market?
- How will simplicity be introduced to the workplace pensions market?
- To what extent do consumers engage with occupational pensions?
- Is there consumer demand for employer-led financial services?

Auto-enrolment will create substantial growth in the workplace pension markets over the next five years. Consumers who had previously never considered a pension will be automatically enrolled into a pension scheme. This will create new business for pension providers and help consumers to make better provision for their retirement.

However, the market place will become more competitive than ever before. Pension providers will have to work hard to differentiate themselves from the competition, and spend extra effort in guiding employers through the auto-enrolment process. Providers have the opportunity to strengthen their reputations by offering great service to both employers and employees, but could undermine this by expanding their business too quickly and not communicating effectively with their new customers.

This report provides insight into the occupational and group pension markets. It examines the impact of regulation, legislation, market trends, and product distribution. In addition to analysis of the major players in the occupational and group pension markets, Mintel's exclusive consumer research explores attitudes towards employer provided financial planning and levels of consumer engagement with workplace pensions.

An overview of the structure of the occupational and group pensions market is included in the Appendix – Market Structure.

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This report is part of a series of reports, produced to provide you with a more holistic view of this market