

## Annuities - UK - August 2010

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### What is this report about?

This report examines the various factors impacting the UK annuity market. In addition to highlighting the impact of economic, demographic and regulatory factors, wider societal trends such as the increasing popularity of taking a phased approach to retirement are also considered. The report also identifies market strengths and weaknesses as well as innovations and potential opportunities for growth. The final sections of the report detail the findings of Mintel's exclusively commissioned consumer research into attitudes and behaviour towards annuities and retirement planning in general.

### What have we found out?

- There's a sizeable variation in the percentage of impaired life annuities written by different advisers - strongly hinting that more work to be done on raising product awareness among some IFAs.
- Even among those with a defined contribution pension there's a sizeable proportion who don't know what an annuity is. There's clearly a massive information gap that needs to be filled.
- Only a third of those with a defined contribution pension know that you can get better rates by shopping around for an annuity.
- A fifth of older potential annuitants plan to delay buying an annuity in order to get a better income.
- More affluent pension-holders are more likely to feel that annuities offer poor value for money - but even among higher earners, the proportion only reaches 15%.
- Increases in inflation have obviously had an impact on the popular consciousness - index-linking is now top of the wish-list when it comes to desired features in an annuity.

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