

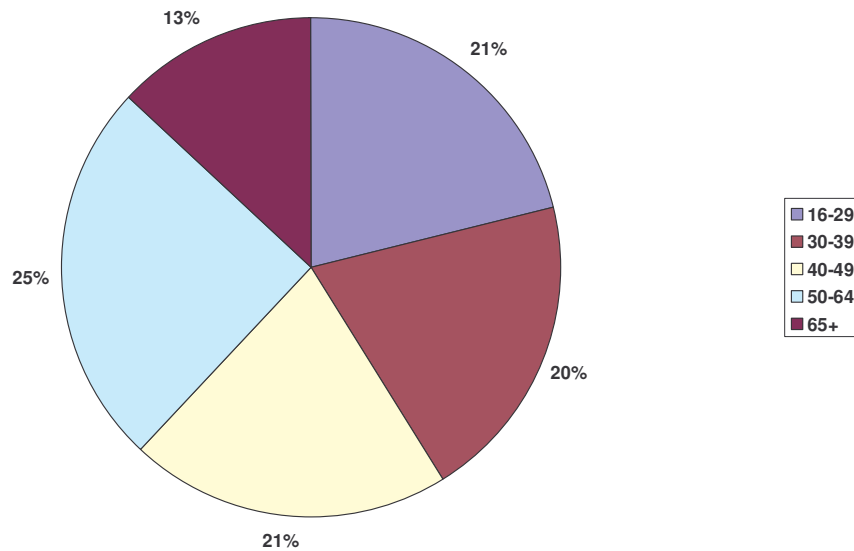


SIPPS

- The success of SIPPs following Pensions A-Day in April 2006 has been an important source of new business for Life and Pensions providers in the past two years.
- Last March consumers were asked if they agreed whether the following statement applied to them:
- 'I have or intend to consolidate my pension arrangements into a self-invested personal pension plan (SIPP)'
- Overall 16% of the 2,000 adult consumers aged 16+ interviewed by GfK NOP responded that the statement applied to them.

Figure: Profile of adults intending to take up a SIPP by age, March 2007

Base: 2,000 adults aged 16+



Source: GfK NOP / JGFR

The relative popularity of SIPPs is reflected in the strong performance of the FAB Lump Sum Life & pension index in 2007, up from 116.5 in Q4 2006/Q1 2007 to 126.5 in Q4 2007/Q1 2008.

This improvement in demand for lump sum life & pension product comes against a decline in the overall FAB Index, down from 93.2 in Q4 2006/Q1 2007 to 87.5 in Q4 2007/Q1 2008 – a record low.

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