

30 September 2019

Our Ref: FOI6744

### **Freedom of Information: Right to know request**

We refer to your request of 02 September 2019, under the Freedom of Information Act 2000 ("the Act"), for the following information:

*"Under the Freedom of Information Act and in reference to a previous FOI: FOI5384, I would like to know the following:*

- *The total value of income drawdowns reported in submissions by FCA regulated firms made to Gabriel in each of the last five years*
- *The total number of income drawdowns reported in submissions by FCA regulated firms made to Gabriel in each of the last five years*
- *A breakdown of the value of income drawdowns and the total number of income drawdowns broken down by age group (using whichever age brackets are most convenient)*

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*I am now looking for an update from the previous FOI, could I please have the data for the following quarters:*

- *2017 Q3*
- *2017 Q4*
- *2018 Q1*
- *2018 Q2*
- *2018 Q3*
- *2018 Q4*
- *2019 Q1*
- *2109 Q2*

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*If you cannot provide data for each of these quarters, then please prioritise 2017 and 2018."*

Before answering your request, please note income drawdown as published in the retail investments PSD glossary is defined as an income:

- a. As defined in paragraph 7 of Schedule 28 to the Finance Act 2004) in relation to a member of a pension scheme, amounts (other than an annuity) which the member is entitled to be paid from the member's drawdown pension fund (as defined in paragraph 8 of that Schedule) in respect of an arrangement; or
- b. payments made under interim arrangements in accordance with section 28A of the Pension Schemes Act 1993; in respect of an election to make income withdrawals, a reference to a retail client, an investor or a policyholder includes, after that person's death, his surviving spouse, his surviving civil partner or anyone who is, at that time, his dependant, or both.

This includes transfer plans that allow income from a pension plan before an annuity is purchased.

Our response is provided in the attached spreadsheet.

In regard to the data, we would like to bring the following caveats to your attention.

- The retail investments PSD does not include all data on transactions made through nominee accounts (such as those used in platforms). This means that there may be other income drawdown sales not captured as part of PSD.
- PSD only captures new sales: transfers, top-ups, alterations, increments and renewals are generally not included.
- The value data ('Total Premium Amount') in PSD should be used with caution as it is not always reliable due to the way it is reported. The regular premiums are annualised, i.e. the monthly premium is multiplied by 12, and this is not always accurate. The annualised premium amount is indicative of the actual initial investment/drawdown made by the customer, and we recognise that the reported premium is not the exact premium amount invested/withdrawn.
- The customer date of birth is an optional field, so not all firms submit this information. Sales with missing date of birth information will be found in the '<<Unknown>> - Customer Age Band'.

If you are unhappy with the decision made in relation to your request, you have the right to request an internal review. If you wish to exercise this right you should contact us within 40 working days of the date of this response.

If you are not content with the outcome of the internal review, you also have a right of appeal to the Information Commissioner at Information Commissioner's Office, Wycliffe House, Water Lane, Wilmslow, Cheshire SK9 5AF. Telephone: 01625 545 700. Website: [www.ico.org.uk](http://www.ico.org.uk)

Yours sincerely

Information Disclosure Team / Cyber and Information Resilience Department /  
Operations



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