

Five million SIPPs by 2020 forecasts Suffolk Life's managing director

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Henry Catchpole, managing director of Suffolk Life, one of the UK's leading providers and administrators of specialist pension products, particularly SIPPs, has forecasted five million SIPPs by 2020 based on the premise that people in the UK will have little choice but to take increased responsibility for their pension and health needs.

Henry Catchpole, Managing Director of Suffolk Life commented: "As the landscape for pensions changes, it is inevitable that people will have little or no choice but to take more control of their pension and health requirements. Increasingly, people are becoming disillusioned as final salary schemes close and personal pensions fall short of the flexibility and innovation that some individuals require. It is with this in mind, that people will look for other options, where they can exercise more control. Furthermore, it will be crucial that advisers are up to speed with the changes to meet the demands of existing and new clients.

He continued: "Based on research commissioned earlier this year, feedback from advisers and our current SIPP sales. Suffolk Life believes the future for SIPPs looks very promising. The opportunities post A day including investment and tax planning options will make the SIPP a most attractive offer. It is without doubt, that the SIPP market is set to mushroom post A day.

He concluded: "It is probable that the SIPP product will have changed its name by 2020 and possibly evolve into something more like US 401 (k) plans but the principle will remain. The SIPP will be the most logical vehicle for individuals to take more control of their financial needs."

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For further information, please contact:

John Moret, Director of sales and marketing
Suffolk Life
07711 492440

Louise Dolan
Financial Dynamics
020 7269 7192

Notes to Editors

About Suffolk Life

Suffolk Life was established in 1971 by a number of Suffolk solicitors. Rather than rely on large traditional insurance companies they established their own specialist company. From these origins the Suffolk Life Group has emerged as one of the leading providers and administrators of specialist pension products – primarily SIPPs. It now administers over 4,000 SIPPS with aggregated assets worth currently over £1billion. Included in the SIPP portfolio are over 900 commercial properties. The group is based in Ipswich and employs over 75 staff. It has built an enviable reputation based on providing excellent service and good value and is used by an increasing number of advisers and customers. Its expertise and reputation for service quality has been recognised through a number of industry awards including the Pensions Management Administration and Service Award in 2002, 2003 and 2004. Its success had led to rapid growth, which is expected to continue with the expansion of the SIPP market.

Further details are available by visiting the Suffolk Life website:
www.suffolklife.co.uk