



Forecast of half a million SIPPs by 2010 remains on track says "Mr Sipp"

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John Moret "Mr SIPP", Sales and Marketing Director of Suffolk Life, one of the UK's leading providers and administrators of SIPPs, is confident that his prediction made in 1999, of half a million SIPPs by next year – 2010, will be reached. He also estimates that the SIPP market now exceeds £60 billion having continued to grow during 2008 despite recent economic turmoil.

Commenting John said: "Our figures which are based on recent trade surveys and other industry data show clearly that the SIPP success story continued during 2008. The growth, partly fuelled by the introduction of the ability to self invest protected rights monies, confirms that many investors in the UK have little choice but to take increased responsibility for their pension.

John added: "Although the experience in the last two or three tax years of substantial investments of contributions in the run up to April is unlikely to be repeated, it will need a growth rate of less than 10% to take the total number of SIPPs over the half a million SIPPs. I estimate that there are almost 460,000 SIPPs in force – although these come in many different guises depending upon the provider."

Investment flexibility remains a key driver of SIPP business and, although the FSA's recent thematic review of pension switching quite rightly pointed out potential shortcomings in parts of the advice process, it is clear that for many individuals a SIPP wrapper remains an attractive proposition. That wrapper may embrace a wide range of different investments – which is where advisers and investment managers can add value. There are many individuals who continue to hold underperforming personal pensions and whilst in some cases there may be reasons to retain these investments for many the advantages of consolidation are as strong today as they have ever been."

Further details on Suffolk Life can be found at www.suffolklife.co.uk

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About Suffolk Life

Suffolk Life is one of the UK's leading providers and administrators of specialist pension products, primarily Self Invested Personal Pensions (SIPPs). It has established over 14,000 self-invested plans and total assets exceed £3 billion. Suffolk Life has acquired over 1,600 properties for over 2,500 SIPP investors.

Established in 1971 and based in Ipswich, Suffolk Life employs around 200 people and has built an enviable reputation based on its expertise and knowledge of the SIPP market.

This has been recognised through numerous awards including:-

Technology, Admin and Service award, Income drawdown – Pensions Management 2008
Technology, Admin and Service award, SIPPs – Pensions Management 2007 & 2006
Best SIPP Provider - Professional Adviser 2006
Best SIPP Provider - Professional Pensions 2006 & 2005
Best SIPP Product - Moneyfacts 2005
Best Buy - Investors Chronicle 2005
Admin & Service awards, SIPPs – Pensions Management, wins in 2002, 2003 & 2004,
commended in 2005

Financial Adviser 5 star service award 2008

Investor in Customers 2 star award for 2006 & 2008

Suffolk Life was acquired by Legal and General in May 2008