



## Survey indicates that half million SIPPs threshold has been reached

1<sup>st</sup> April 2009

Suffolk Life, one of the UK's leading providers and administrators of SIPPs, says a recent survey shows there are now over half a million SIPPs.

A survey in April's Money Management confirms that there were 400,000 SIPPs in existence at 1.1.09. However there were a number of significant missing providers from the survey. When allowance is made for these providers using last available data it appears that there are now over half a million SIPPs.

Commenting on this milestone John Moret, Director of Sales and Marketing at Suffolk Life, who in 1999 predicted that this milestone would be achieved by 2010, said: "This is fantastic news. When I made my prediction back in 1999 most pundits scoffed. However having been involved with SIPPs since their conception I was confident that it was only a matter of time before they would appeal to a wider audience. The latest findings confirm that SIPPs are now very much part of mainstream pension provision.

He continued: "Recently SIPPs have attracted some adverse comment associated with suggestions of widespread mis-selling. I believe these concerns may have been overstated. The majority of SIPPs have and continue to deliver genuine flexibility and control to investors in a way that is not achievable with more traditional individual pensions. Clearly SIPPs are not suitable for all investors but despite the adverse financial conditions the SIPP market continues to grow consistently year on year -and to deliver value to SIPP investors. There is every reason to believe that this growth will continue as the economic climate starts to improve and the fall out from occupational and defined benefit scheme continues.

He added: "We now need to start looking forward to the next milestone - one million SIPPs!"

Further details on Suffolk Life can be found at [www.suffolklife.co.uk](http://www.suffolklife.co.uk)

**Ends**

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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