



SIPP market to grow by 15 per cent per annum according to Suffolk Life

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Suffolk Life, one of the UK's leading providers and administrators of SIPPs and drawdown discusses the future of the SIPP market.

Speaking at the AMPS AGM, Chris Jones, Product & Marketing Director at Suffolk Life, comments:

"Since the dawn of pensions simplification and A-Day, the SIPP market has consistently grown year on year and will continue to do so by at least 15% per year ensuring that one million SIPPs will be in the market by the end of 2013.

"The marketplace is now made up of over 800,000 SIPPs but importantly, it continues to evolve. Recent FSA sales figures suggest that a significant number of SIPPs are now being switched between providers, a trend fuelled by increasingly savvy investors seeking to ensure they have the correct provisions in place for retirement. As an industry we are now experiencing increased regulatory scrutiny. SIPP providers need to be transparent, robust and secure, providing investors with good governance and risk management to ensure we are trusted to help provide for retirement.

"Increasingly the market has also sought to diversify with many providers offering products which target the mid-market and simple SIPP end of the spectrum and offer a better value product to clients who don't require all the functionality of a full SIPP."

Research by Suffolk Life in November 2010 revealed that over 90 per cent of advisers surveyed believed that the SIPP market would grow by at least 10% p.a. over the next three years.

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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 16,000 self-invested plans and total assets exceed £4 billion. Suffolk Life owns over 2,200 properties for over 4,000 SIPP investors. All figures are as at April 2011.

Suffolk Life is part of the Legal & General Group.

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 2010, 2009 & 2008

Technology, Admin and Service award, SIPPs – Pensions Management 2007 & 2006

Admin & Service awards, SIPPs – Pensions Management, wins in 2002, 2003 & 2004, commended in 2005

Defaqto 5 star SIPP award 2010 & 2011

Investor in Customers 2 star award 'outstanding' for 2006, 2008 and 2010

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