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## **Retirement Policy Council – Manifesto 2015/16**

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The prime aim of the council will be to ensure that policy is developed to support good outcomes for consumers and support them in making the appropriate level of savings for their future retirement needs. Further, the Retirement Policy Council is committed to ensuring that there is a strong and competitive market, and an appropriate regulatory environment for the retirement industry in the UK. It will achieve its aims by:

- Leading the future, strategic development of retirement policy for the UK market, involving key decision makers of the major L&P, investment managers, and distribution members together with key industry stakeholders (consumer groups, regulators, government bodies).
- Creating a meeting point where key strategic and topical issues can be debated in an open and fully informed manner.
- Formulating responses on behalf of TISA to government policy and proposals, regulatory consultations and emerging market developments.
- Acting as a senior level centre of expertise for TISA on matters pertaining to the retirement market in the UK.

### **The key drivers for development include:**

- Emerging government policy following the 2015 general election relating to further changes to the retirement market and the associated impact on retirement products and services.
- Retirement income freedoms will increase the demand and opportunity for advice and guidance aimed at facilitating de accumulation of assets and provision of income streams for retirees.
- Roll out of auto-enrolment.
- Implementation of automated transfers.
- Changes to morbidity and longevity will drive changes in products and the market.
- Strategic need for new products to meet need of retirees as demand for individual annuities collapses.
- Technology innovation, which will apply additional pressure to pricing and value.

### **The council's main policy themes for 2015/16 are:**

- Response to changes in government policy.
- Successfully implement the pension freedom reforms.
- Support initiatives, such as PLIG, that aim to protect consumers from scams.
- Increase contribution levels for AE through auto escalation with a target of 12%.
- Develop with DWP practicable solution to deliver automated transfers.
- Develop policy on early access to pension funds in light of Budget changes to ISAs.
- Replace wake up packs with simplified pensions passport.
- Abolish lifetime allowance, but retain annual pension allowance.
- Establish an Executive Committee to look at a 'Retirement Income Association'.