

Commenting on a report by the Pension Income Choice Association, *Optimising Value in Retirement*, Maggie Craig, the ABI's Director of Life and Savings, said:

"The ABI agrees that it's important to draw people's attention to the Open Market Option, and the PICA report makes some useful suggestions for how to improve both value for money and service received by retirees. It is true that too few people are saving enough and are not engaged enough to get the most out of their savings at retirement.

"The real challenge is to focus efforts on ensuring that those who can benefit from the OMO do so, without inconveniencing those who are unlikely to benefit. The ABI and our members have taken concrete steps in this direction to encourage shopping around and make the process clearer, quicker and easier.

"Our consumer research shows a clear need to improve people's awareness of their options for taking income in retirement. It also shows provider information is very helpful to those that read it, but that some people do need further encouragement to engage and read their 'wake-up' pack. As the report says, we have made demonstrable progress in this area. Further improvements are planned and our approach will increase the number of people who shop around and improve their retirement income under the OMO."

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