

Pensions White Paper: the Norwich Union view

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3 Key questions for Norwich Union

- Does the reform package, as a whole, work?
- How should Personal Accounts be delivered?
- What might be the impact on existing contributions?

Does the reform package work?

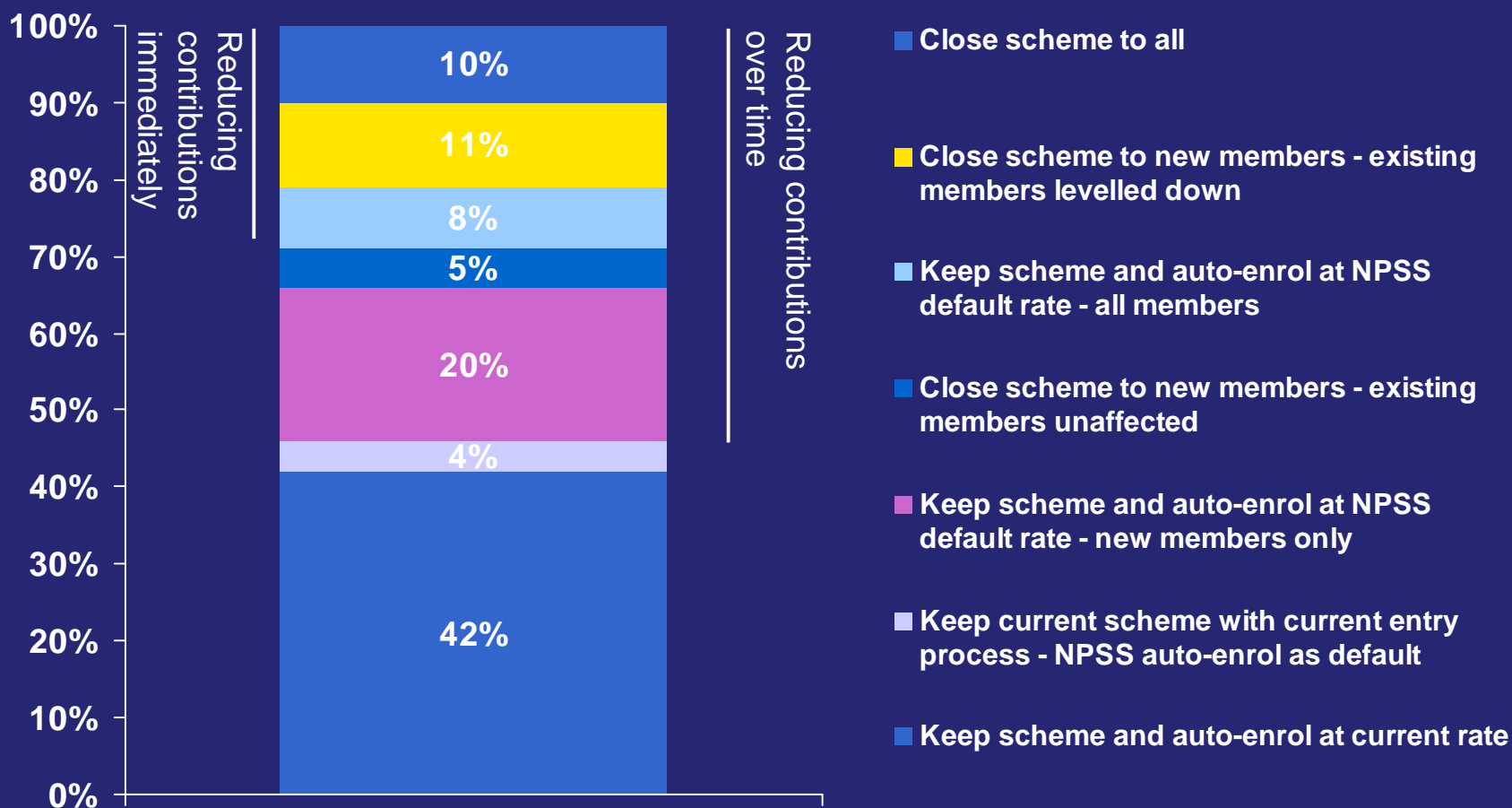
- Means testing
 - UK plc view
 - Individual customer view
- Pensions or....?
 - Debt repayment
 - Protection
 - Short-term saving

How should Personal Accounts be delivered?

- Allowing choice
 - maximising participation and ownership
- Managing choice
 - allowing simple routes through
- Extending choice
 - room to grow within the system

What might be the impact on existing contributions?

Predicted reactions of employers with GPPs/GShPs



Derived from: Deloitte & Touche research for the ABI
BRMB research for Norwich Union
ACA smaller firms pension survey '06