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NOW: PENSIONS CELEBRATES ITS SECOND BIRTHDAY WITH 125,000 MEMBERS
AND OUTLINES PLANS FOR FUTURE GROWTH

Just ahead of its second birthday in the UK, NOW: Pensions, the independent multi-employer trust backed by Danish pension scheme ATP, has today outlined its achievements in the UK market to date and its plans for future growth.

NOW: Pensions key facts as at 30 September 2013

- 346 employers signed and working with many more
- 375,000 workers being processed through NOW: Pensions’ auto enrolment systems relieving administrative burden for employers
- A member base of c.125,000
- Average opt-out rate across all members 6.9%
- Average opt-in rate across all members 0.46%

NOW: Pensions came to the UK in October 2011 with a mission to change the pensions landscape in the UK by providing an option for auto enrolment that is easy to implement, cost effective and ensures the optimum outcome for members – smarter, simpler, better.

With clients across all industry sectors, NOW: Pensions has been selected by a wide range of well-known UK companies to provide their workplace pension schemes including Fitness First, Durham University and ISS.

In recent months, NOW: Pensions has secured contracts with Ipswich Town Football Club and Age UK Stafford & District among many others.

Morten Nilsson, CEO of NOW: Pensions said: “The UK pensions market is incredibly crowded but, despite the proliferation of schemes there is a lack of genuine differentiation.

“When we launched, we felt confident that our fresh approach would resonate with employers and so far the response we’ve received has been overwhelmingly positive.

“We are the only new private entrant into the market and have had to build our presence without the benefit of an existing client base, existing awareness or UK government sponsorship.
“From a standing start in the UK market, we have already made a significant dent and are delighted with our achievements so far. We are ahead of our original forecasts and remain confident that as awareness of our offer grows, even more employers will turn to us.”

Establishing the foundations for future growth
As NOW: Pensions enters the next stage in its growth and development, ATP has underlined its commitment to the company by converting a development loan into equity. This ensures that NOW: Pensions is extremely well capitalised with £50 million of share capital allowing it to maximise the opportunity that exists in the UK market and compete on at least equal terms with other industry players.

To further strengthen its governance structure, NOW: Pensions has taken the decision to split its board into two. A Commercial Board concerned with the day to day running of NOW: Pensions Limited will be established with the Trustee Board having sole responsibility for ensuring that the scheme is run in the best interests of members at all times. Carsten Stendevad, CEO of ATP who is the ATP representative on the Trustee Board has stepped down to preserve complete independence and will join the Commercial Board as Non-Executive Chair. [1]

Carsten Stendevad, Chairman of NOW: Pensions Ltd. and CEO of ATP said: “We are very pleased with the progress achieved in just two years. As auto enrolment gathers pace, the market opportunity will expand significantly. With ATP’s continued support, NOW: Pensions is well positioned to become a leading workplace pension provider in the UK.”

Nigel Waterson, Chairman of NOW: Pensions Trust said: “NOW: Pensions has always prided itself on its best of breed governance structure and we are constantly challenging ourselves to ensure that we are living up to our own high standards.

“The Board of Trustees has played a key role in the development and success of NOW: Pensions, ensuring not only that the scheme is robust, but that its being run in the best interests of members.”

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Notes for editors:

[1] NOW: Pensions Ltd. is a subsidiary of ATP and its Board comprises two NOW: Pensions executives: Morten Nilsson, CEO NOW: Pensions and Tim Walkley, CFO NOW: Pensions and one Non-Executive Director: Carsten Stendevad, CEO, ATP who will Chair the Board. This Commercial Board will be strengthened with additional Non-Executive appointments in due course.

Carsten Stendevad, Chairman of NOW: Pensions Ltd and CEO ATP
Carsten Stendevad was formerly the Managing Director and Global Head of the Financial Strategy Group at Citigroup in New York. There he headed up the Financial Strategy Group advising financial institutions (including global pension funds and sovereign wealth funds) around the world. Prior to that, he worked at McKinsey in both Denmark and New York and at Denmark’s Central Bank. 40 years old, Stendevad holds a Master of Science (Economics) from the University of Copenhagen, and a Master of Public Policy (MPP) from the Kennedy School of Government at Harvard University.

Morten Nilsson, CEO, NOW: Pensions
Prior to joining NOW: Pensions Morten Nilsson was a Vice President and Head of International Operations at ATP. He was responsible for ATP’s UK Office, which he set up in May 2010, which was part of ATP’s international expansion.

Morten has 20 years of professional experience from the financial sector predominantly within business development, operations, strategy and transformation. In 2001 he joined, and later became CEO, ATP PensionService A/S, which provides pensions administration to other large pension funds in Denmark. Morten then headed up the project of redesigning the entire set of processes in ATP which set the principles for how they are today. He has also worked within ATP’s investment department. Morten has also been a Non-Executive Director of the board of ATP ErhvervService Ltd., which provided social security services to corporates, and PensionInfo, a web portal where you can collect information on all your pensions.

Tim Walkley, Chief Financial Officer, NOW: Pensions
Tim joined NOW: Pensions in June 2013 from Governance for Owners where he was Finance Director. Before that, he spent six years as Finance Director for Hermes Focus Asset Management. Prior to joining Hermes, Tim was Group Controller for a US direct investment fund based in Beijing managed by TCW Group. He also worked for KPMG in Hong Kong as Manager in its Securities Practice Unit.

In these roles, Tim has worked with many of the largest pension funds in the world including ATP, CalPERS, CalSTRS, the Fourth Swedish National Pension Fund (AP4), Railpen and the BT Pension Scheme. Tim has also served on the Finance Committee of the CFA Society of the UK.

He is a Chartered Accountant (FCA), a Chartered Alternative Investment Analyst (CAIA) and holds a degree in Mathematics from Oxford University.

The Trustee Board comprises:

Nigel Waterson, Chair of Board of Trustees
Nigel Waterson was Conservative MP for Eastbourne from 1992 to 2010. He served as Shadow Pensions Minister for seven years. Nigel was also a longstanding Chairman of the All Party Group for Older People. He is currently a Trustee of the International Longevity Centre and is also a member of the Council of the Society of Pension Consultants.

Chris Daykin, Trustee Director
Christopher Daykin CB, Hon DSc, MA, FIA, FSA, Hon FFA, was the Government Actuary of the UK from April 1989 to September 2007. He qualified as a Fellow of the Institute of Actuaries in 1973. Employed at GAD from 1970 to 2007, he worked for UK and many international clients on pension fund consultancy, population projections, social security, national pension policy, pension reform, risk management and the supervision of insurance companies and pension funds.

Chris is now an independent consultant and has a variety of appointments, including Chairman of Trustees of the Arts Council Retirement Plan and member of the Prudential Assurance Company with
profits committee. He was President of the Institute of Actuaries 1994-96 and Chairman of the International Forum of Actuarial Associations (the predecessor of the International Actuarial Association) 1996-97. He is currently Chairman of the European Actuarial Consultative Group, the umbrella organisation for all the actuarial associations in Europe, and Chairman of the Pensions, Benefits and Social Security Section of the International Actuarial Association.

**Lord John Monks, Trustee Director**

John Monks (Baron Monks) is a member of the House of Lords and was the General Secretary of the Trades Union Congress (TUC) in the UK from 1993 until 2003, when he became the General Secretary of the European Trade Union Confederation (ETUC).

**Win Robbins, Trustee Director**

Win has over 30 years’ experience in the Financial Services industry and holds a number of appointments. She is Non-Executive Director of Alliance Trust plc and City Merchants High Yield Trust and a Non-Executive member of the St James’ Place Partnership Investment Committee. She is also a trustee of the Institute of Cancer Research Pension Fund.

Prior to this Win held a number of senior roles in the Asset Management sector, she was Managing Director and Head of Pan-European Fixed Income at Credit Suisse Asset Management, Managing Director and Head of non-US Fixed Income at Citigroup Asset Management, Managing Director and Head of European Fixed Income at Barclays Global Investors, from which appointment she retired in 2008.

**Imelda Walsh, Trustee Director**

Currently, Imelda is a Non-Executive Director and Chair of the Remuneration Committee at William Hill Plc, Mitchells and Butlers Plc and Mothercare Plc. She is also a Trustee Director of Comic Relief.

Previously Imelda was Group HR Director at J Sainsbury Plc and a member of the Operating Board until she left in July 2010. She was also a Non-Executive Director of Sainsbury’s Bank – a joint venture with Lloyds Banking Group.

In 2008, Imelda led an independent review of the proposed extension of the right to request flexible working to parents of older children, on behalf of the Government. She was also one of five commissioners on The Workplace Retirement Income Commission, which published its recommendations on how to revitalise workplace retirement savings in August 2011.

Imelda has held a number of senior HR roles, in Barclays, Coca Cola and Schweppes Beverages and Diageo. She has a degree in Modern History and Politics from Manchester University and a master’s degree in Industrial Relations from the London School of Economics.

**NOW: Pensions**

NOW: Pensions is a multi-employer trust. The investments are managed by NOW: Pensions Investments, a subsidiary of ATP in Denmark, and the administration is carried out by Paymaster, an established UK third party administrator.

The NOW: Pension Trustee Directors, whose role is to safeguard the interests of members, comprises well-known industry figures with different areas of expertise:

- Nigel Waterson, former Shadow Pensions Minister
- Imelda Walsh, former Group HR Director of Sainsbury’s
- John Monks, member of House of Lords and former General Secretary of ETUC and TUC
- Christopher Daykin, former Government Actuary
- Win Robbins, former Head of European Fixed Income at Barclays Global Investors

NOW: Pensions is committed to developing a better workplace pension provision in the UK by offering a simple, high quality, cost efficient and systematically risk managed pension product that delivers better retirement savings for UK employees. With over 45 years’ experience providing Denmark’s working population with stable and consistent pensions returns, NOW: Pensions is set to transfer the knowledge acquired in Denmark to the UK pension market. Charges are just £1.50 per month.
administration charge (reduced administration charge of £0.30 - £1.00 to be applied during auto enrolment phasing for lower earners) plus a 0.3% annual product investment management charge, with no hidden charges.

In April 2013, NOW: Pensions became the first master trust to attain the NAPF’s new PQM Ready Standard. The benchmark shows employers that NOW: Pensions is a well governed pension scheme with low charges and good member communications.

The ATP Group [www.atp.dk](http://www.atp.dk)
Arbejdsmarkedets Tillaegspension (ATP) / Danish Labour Market Supplementary Pension is a statutory pension fund. It was established as an independent entity in 1964 with the objective of ensuring a greater retirement income for the Danish population. ATP has since developed to become one of the largest pension funds in Europe and the largest pension fund in Denmark. Together with the tax-financed basic state pension, ATP provides basic income security in old age for the Danish population.

ATP covers almost the entire Danish population representing 4.8 million members and 160,000 employers. In addition to the ATP Scheme, the ATP Group administers a number of pension and social insurance schemes, including several for the Danish state.

The ATP Group total assets under management amounted to DKK 602bn/approximately GBP 67.5bn at 30 June 2013. ATP invests in a wide variety of assets globally. Investment categories are broadly: equities, interest rates, credit, inflation and commodities.