



For immediate release: Monday, 12th September 2011

**NOW:PENSIONS, AN INDEPENDENT TRUST SUPPORTED BY DANISH ATP,
LAUNCHES IN THE UK**

- **Key industry figures appointed to Advisory Board to oversee launch of the new pension fund *****

ATP**, the Danish pension scheme, today announces it will be bringing its investment and pensions expertise to the UK market via a new independent multi employer trust, NOW:Pensions*. Launched in anticipation of auto-enrolment in 2012, NOW:Pensions will focus on delivering greater retirement income for the UK population and will be open for business from early 2012.

With over 4.7 million members in Denmark and 45 years' experience of successfully managing and administering the largest pension scheme in Denmark, ATP is keen to share its long-standing experience of delivering low-cost pensions and making it easier for UK employers to comply with auto-enrolment and provide employees with easy to understand, serviced, quality pensions that deliver long-term stable returns.

The NOW:Pensions' Advisory Board, whose role is to safeguard the interests of members, comprises well-known industry figures with different areas of expertise, all of whom will become Trustee Directors from the beginning of 2012:***

- 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
- Nigel Waterson, former Shadow Pensions Minister
- Lars Rohde, CEO of ATP Group

Lars Rohde, CEO of ATP Group comments *"I'm dedicated to giving people a decent pension and excited to be part of bringing this to the UK. There is a need for a member-centric solution designed for ease of use with low costs and cutting edge investment strategy, which delivers long term stable returns. Our in-house investment capabilities, combined with our novel and innovative approach, allow us to be agile and efficient."*

Morten Nilsson, up till now head of ATP International Operations and CEO elect at NOW:Pensions says: *"Auto-enrolment is a very important development in pension provision in the UK. It is vital for it to be a success and offer both employers and employees alike a good pension outcome based on cost efficiency, stable long term investment returns and a strong and member centric governance structure. We believe that by leveraging*

ATP's unique experience in running a similar scheme and its strong investment capabilities, NOW:Pensions is well placed to offer a better deal to UK employees."

Morten Nilsson continued: *"Each member of our Advisory Board is passionate about creating a better retirement income proposition in the UK, on a commercial and sustainable basis. I also believe the board's interesting dynamic, with expertise and experience representing all main aspects of delivering pension - member, employer, actuarial, investment and political – will provide a strong basis for a successful solution for the UK market."*

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Notes for editors:

*** NOW:Pensions**

NOW:Pensions is a new multi employer trust, which will be operational from 1 January 2012. The investments will be managed by NOW:Pensions Investments, a subsidiary of ATP in Denmark and the administration will be carried out by an established UK third party administrator.

**** The ATP Group**

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 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 4.7 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 assets amounted to approximately DKK 469 billion (GBP 56bn) and DKK 78 billion (GBP 9.2bn) reserves at 30 June 2011. ATP invests in a wide variety of assets globally. Investment categories are broadly: equities, interest, credit, inflation and commodities.

***** NOW:Pensions Advisory Board – Biographies and quotes**

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 International Advisory Council for Principal Financial Group. 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.

Chris Daykin comments: *"I am excited by the opportunity to help bring to the UK auto-enrolment market a customer-friendly and responsive trust-based alternative to NEST and to contract-based offerings. I have known ATP for many years and have enormous respect for the efficiency of their administration and the effectiveness of their investment policies in delivering the funded labour market pension in Denmark. I am convinced that NOW:Pensions can become a major player in the UK individual account market and look forward to being a part of that success."*

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).

John Monks commented: *"ATP comes to the UK pensions world with the highest commendations from the Danish trade unions, employers and government. NOW:Pensions' offering in the UK will be high quality, low cost, and honest and I am proud to be associated with it."*

Lars Rohde joined ATP in 1998 as CEO. Under his stewardship ATP has received numerous prestigious international awards for investment and risk management.

In the beginning of the 1980's, he worked at the Danish Central Bank as an economist before joining the Doctors Pension Fund as head of asset management in 1985 and later became CEO. In 1989 he was appointed head of funding and asset management at Realkredit Danmark, one of the leading Danish Mortgages Banks. From 1992 to 1998 he was a member of the Board of Management. From 1997 he served as Deputy CEO.

Lars has also been part-time associate professor in financial planning at Copenhagen Business School. From 1993 to 1996 he served as a member of the Board of the Copenhagen Stock Exchange. Since 2003 he has been a member of the Danish Committee on Corporate Governance and in 2009 he was appointed member of the Danish Forum on Growth, established by the Danish government. He holds an MSc (econ) from School of Economics and Management, University of Aarhus.

Imelda Walsh joined Sainsbury's in October 2001 and was appointed as Group HR Director in 2004. Imelda was also a member of the Operating Board until she left Sainsbury's in July 2010. 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 recommended that the right to request was extended to parents of children up to the age of 16 and this change came into effect in April 2009. Imelda was one of five commissioners on the independent Workplace Retirement Income Commission, which published its recommendations on how to revitalise workplace retirement savings in August 2011.

Prior to joining Sainsbury's, Imelda held a number of senior HR roles, in Barclay's, 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.

Imelda Walsh says: *"Many employees in the UK currently do not save or do not save enough for their retirement. The introduction of auto-enrolment in 2012 will go some way to addressing this challenge but the UK needs more pension schemes where member interests are at the heart of the product. ATP's track record in Denmark of delivering good investment returns at low costs is impressive. UK employees can benefit from a new, high quality provider and I am delighted to give my support to ATP through my membership of the NOW:Pensions Advisory Board."*

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 a Trustee of the International Longevity Centre and of the Age and Employment Network. Nigel is also a consultant to Age UK and a member of the Council of the Society of Pension Consultants.

Nigel Waterson says: *"I am backing NOW:Pensions, the ATP project, because I believe it will encourage transparency, low costs and decent returns for millions of British employees."*