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Morten Nilsson CEO of NOW: Pensions comments on the NAPF's advice and brokerage report published today: "It's a sad fact that after years of saving, pensioners often end up with a poor value annuity that doesn't reflect their individual circumstances or needs.

"We wholeheartedly support the NAPF's assertion that people should automatically shop around for the best annuity when they retire and that employers and pension trustees can do more to make this happen.

"Auto enrolment means that in the future, millions more people will need to make annuity decisions and once these decisions are made, they are irrevocable.

"When employers are choosing a scheme for their employees, there are a number of factors they need to consider with charges and fund performance at the top of the list. But thought should also be given to what will happen to their employees' pension pots when they reach retirement. In many ways, annuities are the final piece of the savings jigsaw and the piece which is most critical.

"Earlier this month, NOW: Pensions announced a partnership with Annuity Direct to give all our members whole of market annuity advice. In taking this approach, employers can feel assured that they've given their employees proper guidance on their retirement options and savers will get the very best deal available to them."

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Notes for editors:

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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

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 total assets under management amounted to DKK 624 billion/approximately GBP 68.4bn (i.e. assets: DKK 540 billion/GBP 62.3 billion + reserves: DKK 84 billion/GBP 9.2bn) at 31 December 2012. ATP invests in a wide variety of assets globally. Investment categories are broadly: equities, interest rates, credit, inflation and commodities.