

Financial Adviser, 15 September 2011

Danish Nest rival launches UK trust

By Marc Shoffman

ATP, the Danish Pension Scheme touted as a potential rival to the National Employment Savings Trust, has announced its entry into the UK workplace savings market.

It has launched Now Pensions, a UK multi-employer trust, which will be ready from early 2012 to coincide with the implementation of auto-enrolment.

ATP already has more than 4.7m members in Denmark, and has been managing and administering the largest pension scheme in Denmark for 45 years.

Lars Rohde, chief executive of ATP Group, said the company was 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.

He said: "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."

The Now Pensions' advisory board comprises 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, and Mr Rohde.

Morten Nilsson, up until now head of ATP International Operations and chief executive elect at Now Pensions, said: "Auto-enrolment is an 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."

In February, Mr Nilsson, said ATP was considering bidding for the Nest scheme but pulled out at the procurement stage to go ahead with its own proposition.

Carl Lamb, director of Norwich-based Almary Green, said: "Competition is a good thing. ATP has a track record in Denmark where it works."