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NOW: PENSIONS ACHIEVES INDEPENDENT ASSURANCE OF SCHEME QUALITY

NOW: Pensions has today reported on its governance and administration arrangements in accordance with the new master trust assurance framework introduced by The Pensions Regulator (TPR) in conjunction with the Institute of Chartered Accountants in England and Wales (ICAEW). This follows an independent assessment of its control procedures carried out by registered auditor and assurance experts Assure UK.

The assurance framework (AAF 02/07) was introduced as a quality standard to enable trustees of master trusts to demonstrate high standards of scheme governance and administration.

In April 2013, NOW: Pensions was the first master trust to attain the NAPF's PQM Ready Standard. It is one of only a minority of master trusts to hold both the PQM Ready benchmark and independent assurance.

Morten Nilsson, CEO of NOW: Pensions said: *"Master trusts have a significant and potentially beneficial role to play in the auto enrolment market allowing even very small employers to benefit from high standards of governance.*

"But, not all master trusts are the same and the assurance framework is important in helping employers and their advisers clearly differentiate high quality providers.

"Our hope is that this framework is made mandatory rather than voluntary as there is a danger that those for whom an audit of governance standards would be beneficial will simply ignore it."

Nigel Waterson, Chairman, NOW: Pensions said: *"NOW: Pensions is living proof that a high quality scheme can be delivered at low cost. As a trustee, I am a firm supporter of raising standards in master trusts and by completing this assurance report, NOW: Pensions is leading by example. I very much hope other providers will now follow our example.*

"After establishing this assurance framework, I hope that TPR promote it vigorously to employers and advisers. We strongly support TPR's plans to publish a list of providers that accept all employers no matter what size; but believe it's important for availability and quality to be considered hand in hand.

"Our preference would be for there to be a single list including only providers that are directly available, accept allcomers and have been subject to rigorous independent assurance."

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NOW: Pensions is an independent, multi-employer trust serving thousands of employers and hundreds of thousands of employees from a wide range of sectors.

A subsidiary of one of Europe's largest pension funds, Danish pension scheme ATP, NOW: Pensions offers a simple and cost effective workplace pension solution direct to employers and via advisers and the payroll sector.

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

- Jocelyn Blackwell, founding partner Dunnett Shaw
- Christopher Daykin, former Government Actuary
- John Monks, member of House of Lords and former General Secretary of ETUC and TUC
- Win Robbins, former Head of European Fixed Income at Barclays Global Investors
- Nigel Waterson, former Shadow Pensions Minister

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.