

Press release

personal accounts
delivery authority

helping millions save
for their retirement

26 January 2010

FOR IMMEDIATE RELEASE

Ref: 3/2010

PADA WELCOMES THE APPOINTMENT OF CHAIR DESIGNATE OF NEST CORPORATION

PADA today welcomed the appointment of Lawrence Churchill as Chair Designate of NEST Corporation, the trustee corporation that will run NEST – National Employment Savings Trust – which is being implemented as part of the Government's workplace pension reforms.

Tim Jones, PADA Chief Executive said:

I am delighted that Lawrence Churchill has been appointed. He has extensive experience in financial services and pensions – both from an industry and consumer perspective. I am confident that he will use his many years of experience to help guide NEST Corporation through the days to come with an expert hand. This is an exciting and critical time for NEST. Lawrence will play a major part in helping to deliver it.

Jeannie Drake, Acting Chair of PADA said:

We are looking forward to the establishment of NEST Corporation and the part it will play in helping millions save for their retirement. Lawrence Churchill is a very welcome addition to the team and I know he will play a pivotal role in ensuring NEST provides an excellent product for low to moderate earners, designed with their interests at its heart. I am really pleased that NEST members will be able to benefit from the knowledge and experience he will bring.

-ends-

Notes to editors

Transition to NEST Corporation

- PADA will wind up from 5 July 2010 with its property and rights transferring to NEST Corporation.

MEDIA ENQUIRIES

For further information please contact:

Heather.Tilston@dwg.gsi.gov.uk

0207 940 8582

Stefanie.Ives@dwg.gsi.gov.uk

0207 940 8580

Nicola.Hussey@dwg.gsi.gov.uk

0207 940 8583