

# New chair appointed at National Employment Savings Trust

News story

Brendan McCafferty has been appointed as the next Chair of the National Employment Savings Trust (Nest) Corporation.



The Minister for Pensions, Guy Opperman, has announced today that Brendan will take up the role on 1 February 2022 for a five-year term.

Nest was set up by the government to ensure every UK employer has access to a guaranteed, easy-to-manage pension scheme following the introduction of automatic enrolment and it has a public service obligation to admit any employer that applies to it.

Minister for Pensions and Financial Inclusion, Guy Opperman said:

I am delighted to confirm Brendan McCafferty as the next Chair of Nest Corporation. He brings a wealth of financial services knowledge to the role and will be a great fit.

Brendan will oversee an important five years as Nest transitions to a new service administrator. I am confident he will continue to develop its service and help millions of workers enjoy a more comfortable retirement.

I would also like to thank Otto Thoresen for his service as Chair. He successfully steered Nest through the ramp up of automatic enrolment and the establishment of its industry-leading responsible investment approach. He leaves behind a lasting legacy.

Brendan McCafferty said:

Nest is now well established and has shown itself to be an

organisation with the interests of its over ten million members at its heart.

As Nest sets about the next phase of its development, I am delighted to have been given the opportunity to work with the Trustee Board and wider stakeholders to help ensure we deliver the Nest purpose of helping millions of people enjoy a better retirement.

Nest currently supports around 10.5 million pension scheme members, working with over 940,000 employers.

Automatic enrolment, which has already affected more than 10 million workers, is continuing to play a major role in increasing private sector pension saving to record levels. Since 2012, private sector participation has almost doubled to 86% with 14.3 million eligible employees in 2020.

- [Nest](#) is an easy to access occupational pension scheme that employers can choose to use to meet their automatic enrolment duties. Nest has a public service obligation to admit any employer who wishes to use it to meet their duties.
- Nest Corporation is a non-departmental public body sponsored by the Department for Work and Pensions.
- The Chair of Nest is appointed by the Secretary of State for the Department for Work and Pensions. This appointment was made following an open competition regulated by The Office for the Commissioner of Public Appointments.
- Otto Thoresen will step down as the Chair of Nest Corporation on 31 January 2022.
- Brendan McCafferty's appointment will commence on 1 February 2022. The appointment will be for a period of 5 years. The remuneration will be £91,000 a year for a commitment of 130 days a year.

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