

Press release

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ATP's Supervisory Board nominates new chairman

On Wednesday, ATP's Supervisory Board agreed to nominate Torben M. Andersen, Professor at the Department of Economics and Business Economics at Aarhus University, as new chairman. This follows current chairman Jørgen Søndergaard's announcement of his resignation.

ATP's Supervisory Board has nominated Professor Torben M. Andersen as its new chairman. The election will take place at a meeting of the Board of Representatives on 7 February next year. The nomination followed Jørgen Søndergaard's announcement earlier this year of his resignation from the Supervisory Board after 15 years as chairman.

The potential candidate for chairman, Torben M. Andersen (61), is one of the foremost authorities on economics, pension and social security. His CV includes an extensive number of positions of trust, including member of the Systemic Risk Council, chairman of the Pension Commission, chairman of the Committee of the Money and Pension Panel, chairman of the Welfare Commission and Chief Economic Adviser on the Danish Economic Council. In addition, Torben M. Andersen has worked as a consultant for both the EU and the OECD, just as he has been awarded several prizes for his work.

ATP's two vice chairmen Lizette Risgaard (the Danish Confederation of Trade Unions (LO)) and Jacob Holbraad (the Confederation of Danish Employers (DA)) have the following to say:

"On behalf of the Supervisory Board and the Board of Representatives, we would like to thank Jørgen Søndergaard for his dedicated work as chairman of ATP. Since he joined the Supervisory Board in 2002, ATP has taken on more responsibility and more services, just as Pensions & Investments has been professionalised and internationalised. Under Jørgen Søndergaard's leadership, the value of ATP's pension fund has tripled from DKK 250bn to 750bn, and ATP is currently Europe's third-largest pension fund. With the nomination of Torben M. Andersen, the members of the Supervisory Board are convinced that we have found the right person to continue Jørgen Søndergaard's impressive work."

"It has been a privilege and a great pleasure to be part of the ATP Group for the past 15 years. I'm proud that we, thanks to our investments in Denmark and internationally, can deliver secure and stable pensions to the Danes, and I'm proud of the role we play and the services we provide to society. I would like to thank ATP's Supervisory Board, management and employees who have all contributed to many impressive results and to ATP's unique corporate culture, which is something I really appreciate," says Jørgen Søndergaard.

ATP is managed by a Board of Representatives, a Supervisory Board and a Chief Executive Officer (CEO). The Supervisory Board consists of six members representing employers, six members representing workers and an independent chairman. The chairman is elected by ATP's Board of Representatives.

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ATP is a mandatory savings scheme with more than five million members. ATP Livslang Pension is guaranteed and lifelong and is disbursed to nearly all pensioners. For almost 50 per cent of all old-age pensioners, ATP Livslang Pension is their only source of pension income other than their state-funded old-age pension. In addition to ATP Livslang Pension, ATP administers key welfare benefits and schemes on behalf of the Danish state, the local authorities in Denmark and the social partners. ATP is the largest administration provider in the Nordic countries, managing two thirds of welfare benefits disbursed in Denmark.