

# Corporate plan 2023–2026

The Nest logo is an orange circle containing the word "nest" in white lowercase letters.

nest

[nestpensions.org.uk](https://nestpensions.org.uk)



## Cautionary statement

This document contains statements that are, or may be deemed to be, 'forward-looking statements' with respect to Nest Corporation's financial performance and position.

Forward-looking statements are sometimes, but not always, identified by their use of a date in the future or such words as 'anticipates', 'aims', 'due', 'could', 'may', 'will', 'would', 'should', 'expects', 'intends', 'plans' and comparable terminology.

Forward-looking statements are not guarantees of future performance and no assurances can be given with regards to their accuracy. Forward-looking statements may not be realised due to factors including, but not limited to, changes in the economies and markets in which Nest Corporation operates, changes in the regulatory and competition frameworks in which Nest Corporation operates or the impact of legal or other proceedings against Nest Corporation.

All forward-looking statements, made in this document or made subsequently, which are attributable to Nest Corporation are expressly qualified in their entirety by the factors referred to above.

Nothing in this document should be regarded as a forecast of future financial performance or position.



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# CEO's statement

Nest was established to support the introduction of automatic enrolment and help millions of people enjoy a better retirement. We are open to any employer that wishes to use the scheme, and any self-employed person who wants to save with us. We now have over 12 million members; around a third of working-age people in the UK have a pension pot with Nest.

Nest aims to be a purpose-led, customer centric organisation. This corporate plan sets out how Nest will approach that over the next 3 years and beyond.

We know many of our members are saving for retirement out of a limited budget, and it's vital they can trust us to be a good steward of their savings. We're committed to continuing to deliver value for money through our high-quality investments, low charges, reliable and secure service, and expert governance.

Over the course of the next 15 years Nest expects to become self-financing as we repay our loan from government. We will do so while keeping our charges low and using our scale to drive up quality and value in all that we do.

We are responsible investors. We aim to achieve returns for members' savings that beat inflation in the long-term. Incorporating environmental, social and governance (ESG) factors is integral to our investment management process. We believe that sustainable practices and a responsible approach to ESG are the best way to boost financial returns over the long-term.

## CEO's statement

Nest provides the same high-quality service to every single one of our customers. In the coming years, working in partnership with our scheme administrator TCS, we intend to further advance our service and build a truly digital offering that delivers a great customer experience.

This summer I announced my intention to step down as Nest CEO after nearly 8 years in the role. My time with Nest has seen the scheme grow from a policy idea to one of the largest pension schemes in the UK.

The success of Nest is the result of the talent and hard work of many people I've had the pleasure to work with over the years. I'm delighted to have played my part in Nest's story. I would like to thank the people at Nest, past and present and our partners for everything they have done to make Nest the success it is and for ensuring that we have remained true to our purpose.

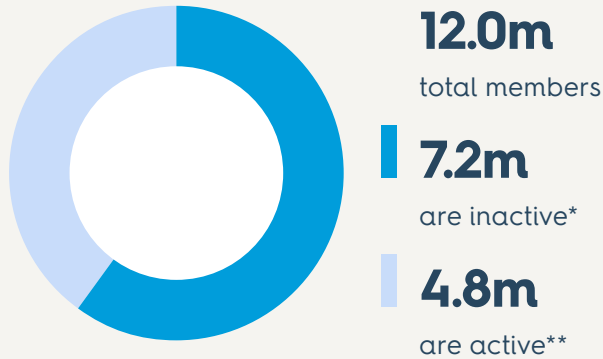
Helen Dean, CBE  
Chief Executive Officer

# Key figures 2022/23

as at 31 March 2023



## Scheme members



\* Inactive members are members of the Scheme who have not retired, died, or opted out but have either left their employment or have chosen to stop contributing.

\*\* Active members are members that have contributed into the Scheme, and the Scheme has not been notified by either the employer or the member that they no longer wish to pay in contributions in the future, have opted out or have exited the Scheme (retired, died or transferred out).

**52%**

male

**48%**

female

0.01% of Scheme membership did not have a gender listed on their Scheme enrolment

**1.1m**

Employers have ever signed up to use Nest

**17.0k**

self-employed members\*\*\*

**32.0k**

Nest Connectors\*\*\*\*

\*\*\* Where a member has been self-employed and has not since been enrolled by an employer. This will therefore not include members that have left all employers but still retain their self-employed enrolment.

\*\*\*\* These are intermediaries, such as accountants and payroll providers, using the Nest Connect service and delegated by an employer to perform some or all of the employer's Scheme account management for them.



# Our delivery plans

Nest Corporation is an organisation that stands for what it believes in and positively impacts society.







### Our customers

- We're in the final stages of reviewing and agreeing our new customer strategy. We will put it, and our brand strategy, into action in the coming months.
- We will continue to develop our retirement offering to better support our members in later life.
- We'll get better at measuring how well we're doing according to how much value we are creating and how prepared our members are for retirement.



### Our service

- In partnership with TCS, we will put in place a new solution for scheme administration.
- We will develop ways of working that continue to put the customer first.
- We will continue our work to procure new Investment Custody, Fund Administration, and Related Investment Services for Nest Corporation.
- We will work to develop the future business model for Nest Invest.



### Our governance

- We will continue to ensure that the Board, stakeholders and DWP all support our development, purpose and goals.
- We will continue to review and improve the operation of our Members and Employers Panels to ensure customers are our focus.



### Our organisation and culture

- We will work together in a more collaborative and smaller office space.
- We will form more inclusive, cross functional project teams and continue to progress our diversity, equity and inclusion strategy.
- We will evolve our business planning approach to make it more efficient and effective.
- We will explore and understand our purpose as an organisation together.

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Any return figures are net of the annual management charge and transaction costs but not net of contribution charges. Past performance and any fund objective or target should not be considered as a guarantee of future performance. Return of investment is not guaranteed as the value of investments can go down as well as up. Performance figures are shown at the fund level and do not reflect individual members' pots. The performance of members' pots will be influenced by factors like the timing and size of contributions paid in.

Data may be obtained from third-party weblinks, but these may not be error-free and cannot be verified.

Nest Corporation  
10 South Colonnade  
Canary Wharf  
London, E14 4PU

[nestpensions.org.uk](https://nestpensions.org.uk)