resaver

Funded by the European Commission

FLEXIBILITY FOR THE FUTURE

A PENSION THAT TRAVELS WITH YOUR RESEARCHERS, WHEREVER THEY GO . . .

RESAVER

GIVING YOU THE FACTS

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RESAVER is a dynamic, state-of-the-art, pan-European retirement savings solution that enables research employees to retain the same pension arrangement when moving between countries and/or when changing jobs.

By doing so, it enables organisations to attract and retain the best researchers and save on overhead costs.

WHY RESAVER?

The mobility of researchers is a key driver of excellence in research. However, researchers face many difficulties in preserving their supplementary pension benefits when moving between countries.

To overcome this problem, the European Commission is supporting a consortium of employers, through Horizon 2020, in creating a single European pension arrangement (**RESAVER**) that will offer a defined contribution plan, tailor-made for research organisations and their employees.

WHAT IS RESAVER?

The **RESAVER** Pension Fund is a multi-employer, multi-country, occupational defined contribution pension fund:

- It enables employees to remain affiliated to the same pension vehicle when moving between countries and employers.
- It is open to public and private institutions that employ researchers in the European Economic Area (EEA).
- The fund is domiciled in Belgium.

The **RESAVER** solution is supplementary to social security pension systems but can replace the existing supplementary scheme.

RESAVER is launching in Italy and Hungary with Ireland, Netherlands, Spain, Luxembourg, Norway, Austria, the UK, Belgium and Denmark following thereafter.

If you would like to join **RESAVER** but your country is not yet a part of the **RESAVER** Pension Fund, you can join **RESAVER** Insurance, a complementary pan-European network of country specific insurance arrangements offered to employers in countries not yet part of the Pension Fund.

See **www.resaver.eu/resaver/participating-countries/** for more information.

RESAVER Insurance also enables private pension savings for professionals without employment contracts.

THE ADVANTAGES OF RESAVER

Benefits for members

Improving member benefits will help attract and retain the best researchers in Europe:

- Giving continuity of the accumulation of pension benefits as professionals move between organisations and countries during their career, making pensions easier to understand and to track.
- Lower overhead costs through economies of scale, resulting in higher benefit outcomes for members.
- Access to high quality investments independent of the country where the employee is based (where legally possible).
- At least as tax efficient as a local employer-sponsored occupational pension plan.

Benefits for organisations

The more organisations that subscribe to **RESAVER**, the more effective it becomes. As well as helping organisations to attract and retain the best researchers in Europe, **RESAVER** can reduce costs for organisations:

- More efficient management of pension plans.
- Potential to reduce running costs for organisations through economies of scale.

PLAN DESIGN

The **RESAVER** Pension Fund will:	Explanation
Have a defined contribution structure.	To avoid cross-subsidies between employers.
Have multiple country sections, but with as much consistency across these as is possible and practical.	To ensure each is compliant with the applicable local social and labour laws.
Recommend a contribution rate. **NOTE:** Each organisation may choose its employer and employee contribution levels. *	■ Different countries may have different contribution levels depending on local market practice. ■ Different organisations may have different contribution levels depending on competitiveness, affordability, and overall benefits package.

* Subject to any restrictions as a result of local social and labour laws and local tax laws.

FUND STRUCTURE

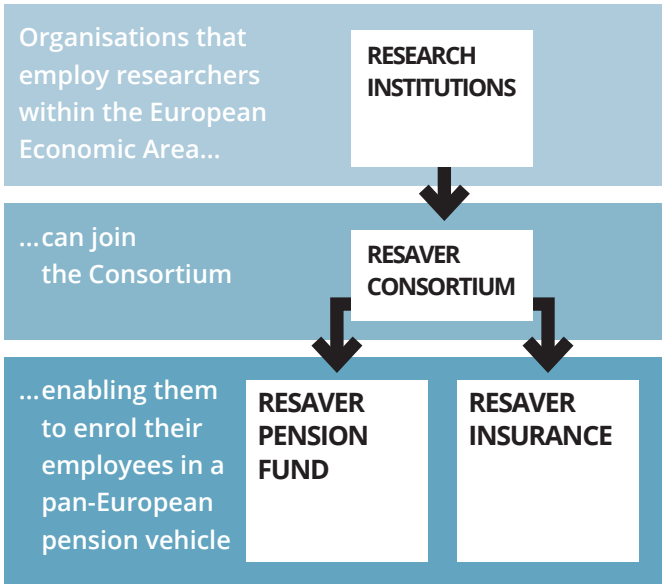
The **RESAVER** Pension Fund was created by the **RESAVER** Consortium; an international, not-for-profit organisation established under Belgian law on 1 October 2014.

The Consortium's purpose is to:

- Promote the establishment of a **RESAVER** Pension Fund for the benefit of employees of research organisations within the EEA.
- Design the common features of **RESAVER** and the pension plans that are to be managed.
- Promote the establishment of **RESAVER**.
- Define a roll-out plan for **RESAVER**.
- Represent sponsoring organisations/employers.
- Engage in the selection process for service providers.

Organisations wishing to enrol their employees in the **RESAVER** Pension Fund first need to join the **RESAVER** Consortium (See *'Becoming a member'* on page 6 for more information).

The Consortium is an essential part of **RESAVER**. The Consortium established the **RESAVER** Pension Fund and defined its design. The Consortium promotes **RESAVER** and assesses the research activity of interested organisations. The Consortium is the contracting party of **RESAVER** Insurance.



FUND PROVIDERS

The Consortium selected top-level providers in early 2016 following a tender process. The choice reflects a commitment to a state-of-the-art pension arrangement dedicated to European research-related public and private organisations across the 31 EEA countries.

The following providers were selected:

- Investment manager – BlackRock Inc. – the world's largest asset manager with over $4.6 trillion of assets under management (as at 31 December 2015).
- Pension Fund administrator / Member Service Centre – Previnet S.p.A. – an Italian administration company, that for nine years has been carrying out the member administration for the multi-country, multi-currency NATO pension plan, just one of more than 220 pension plans it administers using its bespoke software.
- Reinsurer – Scor – an independent global reinsurance company.

FUND SUPPORTERS/SPONSOR

The **RESAVER** Consortium was created 1 October 2014 and its Founding Members were:

- Central European University.
- Central European Research Infrastructure Consortium (CERIC-ERIC).
- Elettra-Sincrotrone Trieste S.C.p.A.
- Fondazione Edmund Mach.
- Istituto Italiano di Tecnologia.
- Technical University of Vienna.
- The Association of Universities in the Netherlands (VSNU).

These organisations have been instrumental in getting the project underway.

The whole project is sponsored by the European Commission, which has provided funding of €4 million to the **RESAVER** Consortium to help set up the **RESAVER** Pension Fund and **RESAVER** Insurance.

Under this budget Aon Hewitt was awarded a four-year contract in 2014 to provide support to the **RESAVER** Consortium in setting up the **RESAVER** Pension Fund and **RESAVER** Insurance.

Additional financing is also being provided by the European Commission to help cover the operational expenses for the first two years.

FUND ADVISERS

A tender process was also run to select the fund advisors, which are:

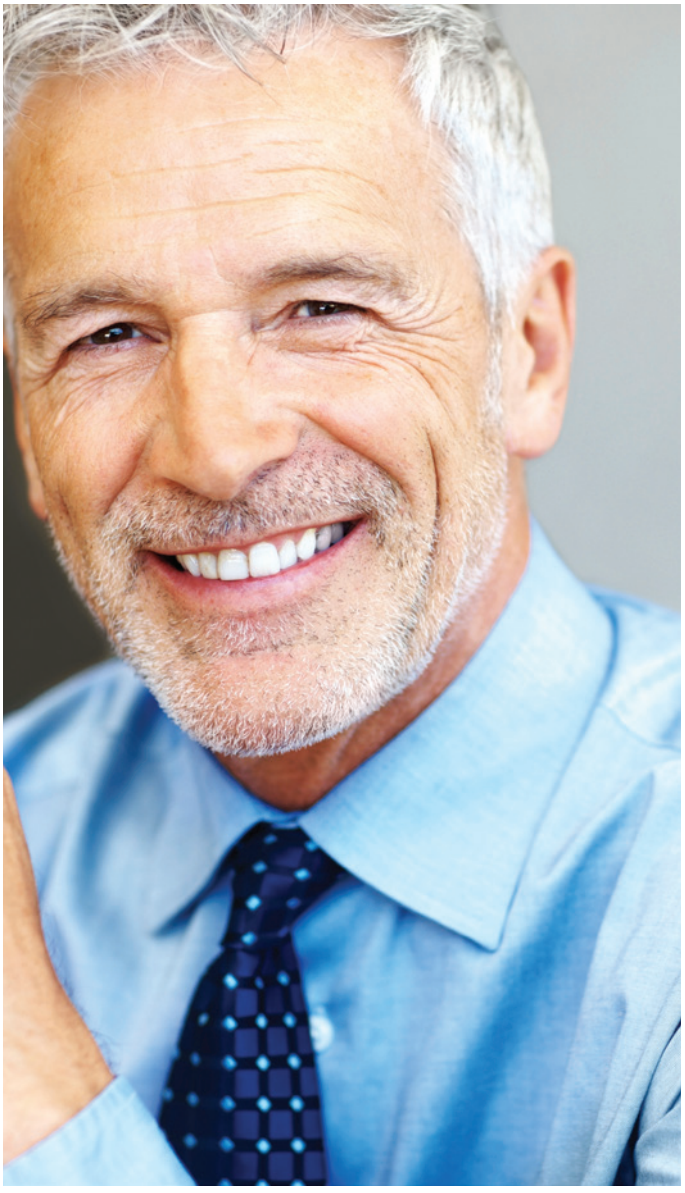
- Accountant – BDO.
- External Auditor – KPMG.
- Internal Auditor – Deloitte.
- Compliance Officer – Lydian.
- Appointed actuary – Mercer.

FUND REGULATOR

RESAVER Pension Fund is located in Belgium and therefore regulated by the Belgian regulator, the FSMA.

When a new organisation joins the **RESAVER** Pension Fund the FSMA notifies the regulator of the country in which that organisation is based.

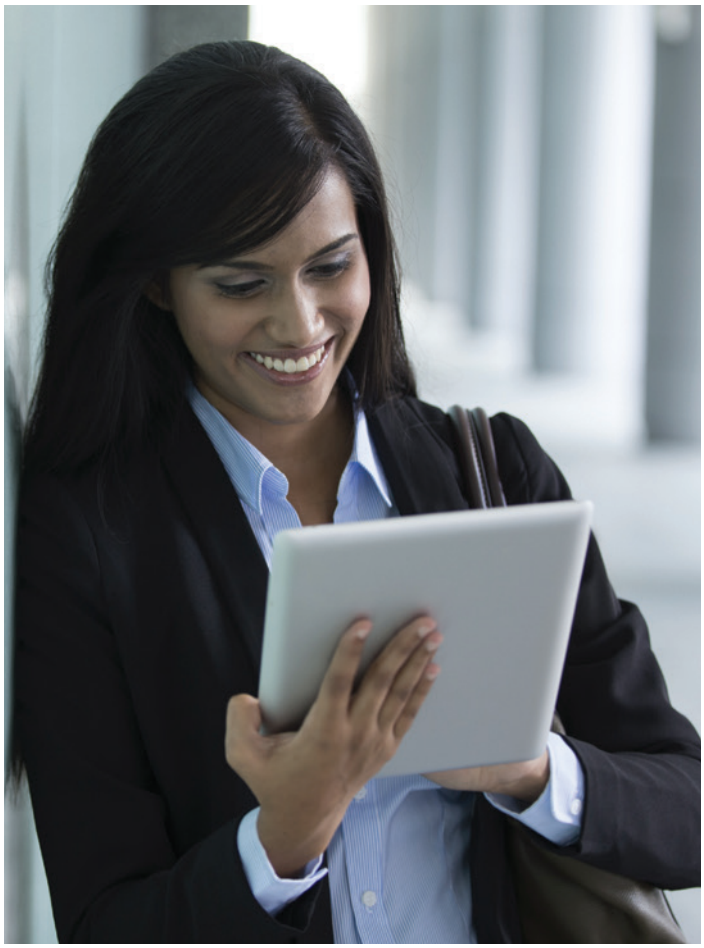
This regulatory structure is defined by an EU Directive designed to create more flexibility to allow pensions in one country in the EEA to be provided by a pension fund in another EEA location with no negative impact on individuals.



COST

- **RESAVER** Consortium membership fee for Full Members – nil in 2016; it is possible that a fee will be introduced for 2017.
- €5,000 per employer fee for the **RESAVER** Pension Fund starting in 2018; this will reduce to €4,000 in 2020.
- €33 per member fee, reducing to €32 in 2019 – cost to be allocated by the employer (can be split between employee and employer in any proportion).
- 0.1% administration charge on assets, to be paid by members out of plan assets.

Fees are expected to continue to reduce in the future and will depend on how many organisations join **RESAVER** and how many employees those organisations have.



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ELIGIBILITY

Organisations can join the **RESAVER** Pension Fund if they employ (research) professionals:

- Professionals are defined as qualified employees or contractual agents of an institution whose primary activity includes research and employees or contractual agents that support such qualified employees or contractual agents. By way of demonstration, but not limitation, this would be a researcher, scientist, engineer, technician, or administrator.
- Researchers, defined using the Frascati definition as: *"Professionals engaged in the conception or creation of new knowledge, products, processes, methods and systems, and in the management of the projects converted."*

  Source: **ec.europa.eu/euraxess/index.cfm/rights/definitions**
- Researchers with or without employment contracts.
- Researchers coming from outside the EEA, into the EEA (who are typically put on local contracts).
- Employees other than researchers who work for the same organisation as the researchers.

BECOMING A MEMBER

In order to enrol employees in the **RESAVER** Pension Fund, your organisation must first join the **RESAVER** Consortium using the application form available at **www.join.resaver.eu**.

FAQS

Please see the **RESAVER** website for a list of frequently asked questions and answers at **www.resaver.eu**.