



RESAVER

A Pan-European Pension Fund for Research Professionals

Andreas DAHLÉN

DG RTD B.2 – ERA Policy

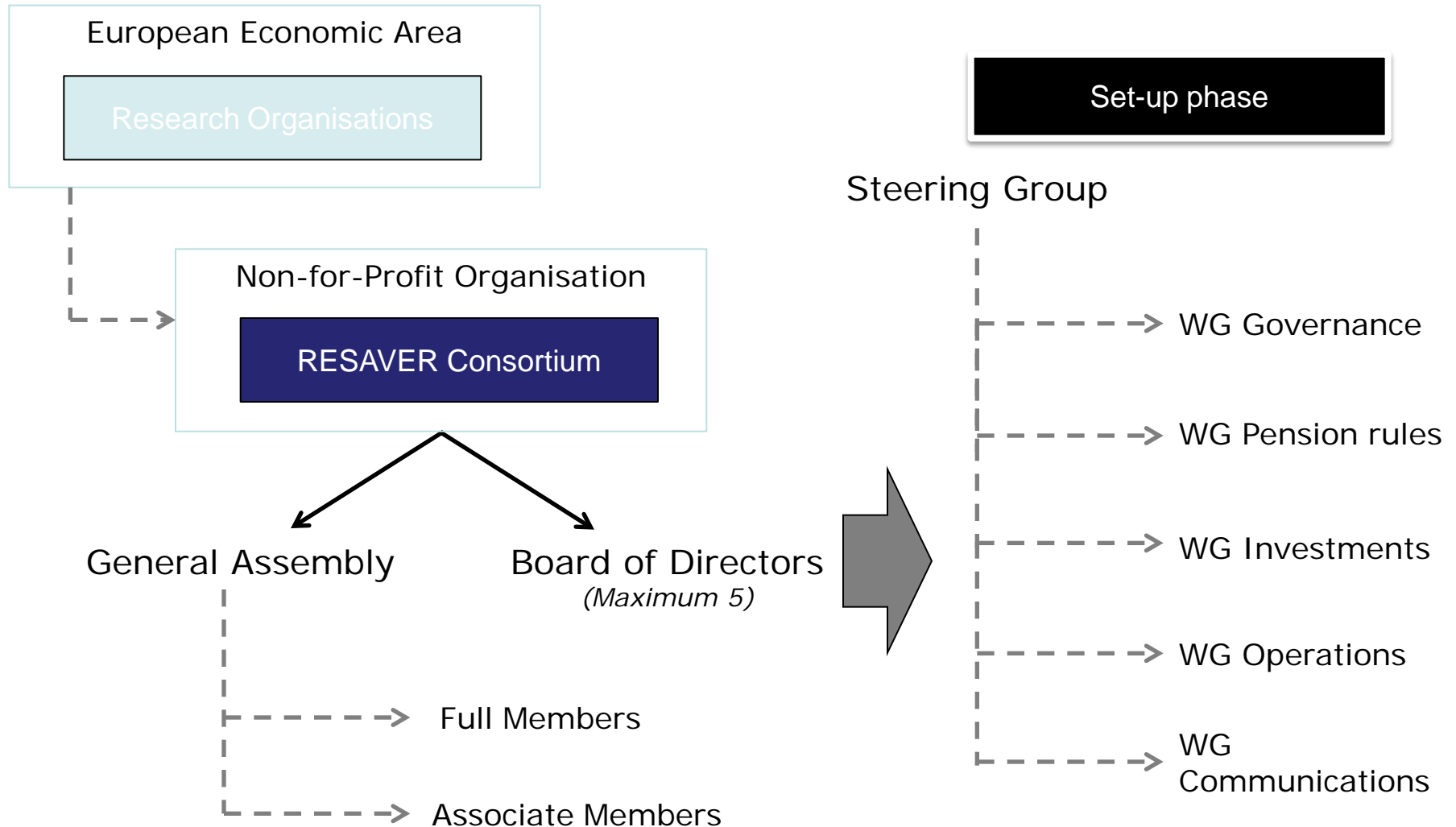


- Mobility is a cornerstone in establishing an European Research Area (ERA) yet mobile researchers risk losing their **supplementary pension** when moving between different countries and changing jobs. This leads to:
 - *Inadequate pension for researchers;*
 - *Decreased mobility for established researchers as they may lose their pension rights;*
 - *Fragmentation of the European labour market for researchers.*
- Scientific excellence is a crucial element of ERA but many talented young researchers lack an adequate pension coverage because of precarious employment contracts (doctoral candidates, grantees and postdocs). This leads to:
 - *Brain-drain as young talented individuals may be reluctant to pursue a career in research;*
 - *Inadequate pension for researchers as they start contributing to their pension too late;*
 - *Difficulties in attracting top-tier researchers from outside Europe.*



- **RESAVER CONSORTIUM (Launched 1/10/2014)**
 - *Governing body of RESAVER*
 - *Over 200 member institutions in 9 countries (21/05/2014)*
 - *International not-for-profit association in Belgium*
 - *Joining Consortium allows Employers to define the future retirement plans to be offered by RESAVER*
- **RESAVER PENSION**
 - *A tailor-made cross-border IORP run by research institutions, managing 2nd pillar defined contribution pension plans, will offer physical pooling of assets and liabilities.*
 - *Situated in Belgium.*
- **RESAVER INSURANCE**
 - *A complementary 2nd pillar pan-European network of country-specific insurance arrangements will be offered to employers registered in countries not yet part of the IORP.*
 - *3rd pillar insurance solution will be provided for professionals without employment.*
 - *Death in service Insurance.*

RESAVER Consortium





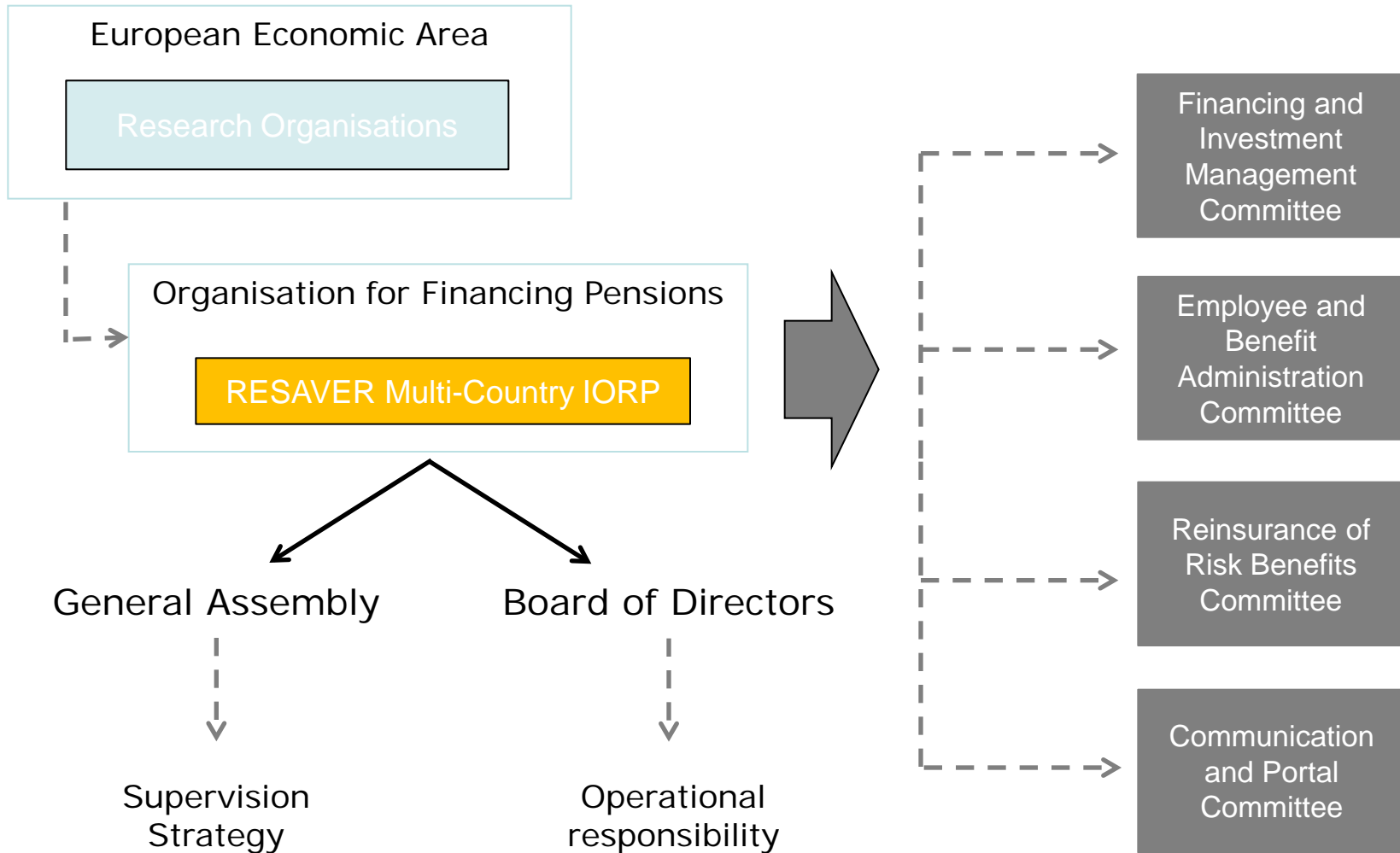
Members

- Elettra-Sincrotrone Trieste (Italy),
- Central European Research Infrastructure Consortium (CERIC-ERIC) (Italy, Austria, Croatia, Czech Rep, Hungary, Poland, Romania, Slovenia),
- Fondazione Edmund Mach (Italy),
- Vereniging van Universiteiten (VSNU) (Netherlands) - 14 Universities,
- KÖzép-európai Egyetem (CEU) (Hungary),
- Technische Universität Wien (Austria),
- Fondazione istituto Italiano di Tecnologia (Italy),
- ELI DC International Association AISBL (Belgium),
- University of Limerick (Ireland)
- Laimburg Research Centre For Agriculture and Forestry (Italy)
- Luxembourg Institute of Health (Luxembourg)
- Fundacion Agencia Aragonesa para la Investigacion y el desarrollo (Spain)
- Fondacio Institutio Centres De Recerca de Catalunya (Spain) 44 research institutes,
- Centre Tecnologic de Telecomunicacions de Catalunya (Spain)
- The Institute of Photonic Sciences (Spain)
- Institució Catalana de Recerca i Estudis Avançats (Spain)
- Universitat Autònoma de Barcelona (Spain)

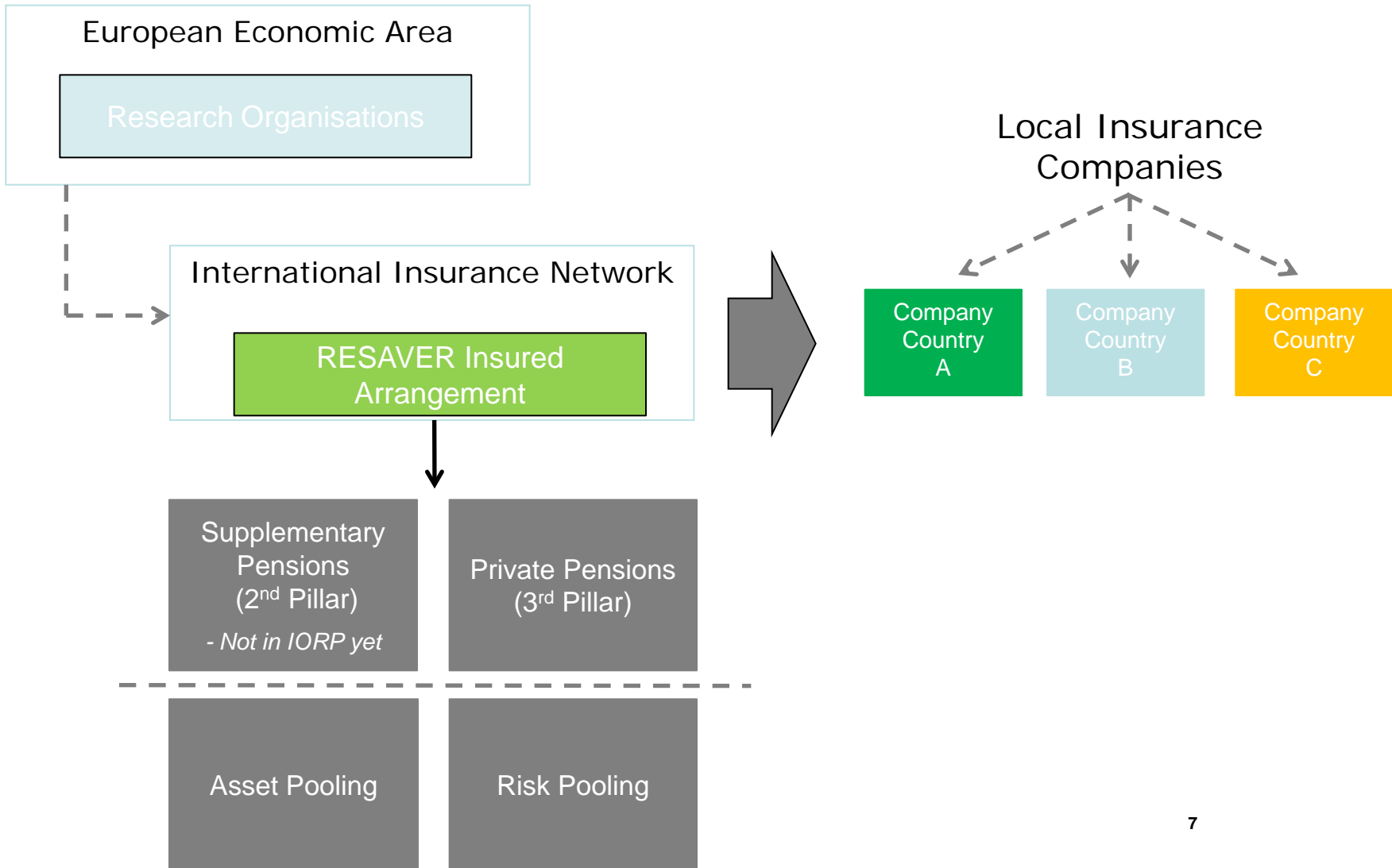
Pending Applications

- Universities and Colleges Employers Association (United Kingdom) - 164 universities,
- University of Copenhagen (Denmark)
- The Norwegian Association of Higher Education Institutions (UHR) – 47 research institutions.

RESAVER Pension



RESAVER Insurance





- *Continuity of the accumulation of pension benefits as professionals move between different organisations and countries during their career;*
- *No vesting or waiting periods;*
- *Lower fees through economy of scale (and therefore improved member benefits);*
- *Multiple high quality investment choices;*
- *Automatic tracking of contributions and tax reporting;*
- *Single point of contact (Member Service Center) for insurance and supplementary pensions;*
- *Shared communications platform;*
- *Enhances the attractiveness of the employer;*
- *A pan-European risk pooling solution covering death benefits;*

A pension that travels with your researchers, wherever they go



- *No precedent for RESAVER – first of its kind;*
- *Agreement with European social partners;*
- *Employers face difficulties in explaining the complexities of cross-border pension solutions to boards, staff councils and decision-makers;*
- *A general lack of awareness among stakeholders and policy makers;*
- *Employers legally obliged to contribute to one dedicated pension fund;*
- *Exclusivity clauses in existing pension funds (UK's USS);*
- *"Known unknowns" (i.e. public procurement);*
- *"Unknown unknowns" (i.e. tax obstacles?);*

Objectives 2015



- Conduct a survey on participation in RESAVER;
- Ensure maximum participation in the Consortium;
- Launch RESAVER portal and Member Service Centre;
- Ensure participation of social partners;
- Initiate or continue discussions in staff councils;
- Draft plan designs;
- Sign master insurance agreement;
- Submit the plan file to Belgian authorities;
- Explore internationalisation of RESAVER;
- Address key stakeholders i.e. policy makers, pension funds;
- Identify and remove obstacles.

It starts now, RESAVER will become operational 1 July 2016



For more information!
resaver@aonhewitt.com

Telephone: +44 2070 869 126 / +32 2 730 99 11

Or

RTD-PENSION-FUND@ec.europa.eu
Andreas.dahlen@ec.europa.eu