RESAVER

A Pan-European Pension Fund for Research Professionals

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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

European Economic Area
- Research Organisations

Non-for-Profit Organisation
- RESAVER Consortium

General Assembly
- Full Members
- Associate Members

Board of Directors (Maximum 5)

Steering Group
- WG Governance
- WG Pension rules
- WG Investments
- WG Operations
- WG Communications

Set-up phase
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 instituto 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 Institucio 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 Autonoma 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.
European Economic Area

Research Organisations

International Insurance Network

RESAVER Insured Arrangement

Local Insurance Companies

Company Country A
Company Country B
Company Country C

Supplementary Pensions (2nd Pillar)
- Not in IORP yet

Private Pensions (3rd Pillar)

Asset Pooling

Risk Pooling
Opportunities

• 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
Issues at stake

- 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*
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