



# **Retirement Savings Vehicle for EU Research Institutions**

# **RESAVER**

**Conference**

**“The evolving landscape of Research Infrastructures in Europe”**

**Trieste, Italy, September 2014**

# RESAVER – What is it ?

.....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 organizations and their employees.

RESAVER will be a state of the art retirement savings product that **will enable mobile and non-mobile employees to remain affiliated to the same pension vehicle when moving between different countries and changing jobs.**

In **2014 the employer consortium** will prepare the ground for the effective establishment of RESAVER with the aim of transferring the first contributions as of 2015.

The initiative should remove pensions as a barrier to researchers' mobility and contributes to the realization of the European Research Area.



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# RESAVER - Timeline

- 2010 Feasibility Study for the EC
- 2011 Technical workshops in Brussels
- 2012 Local Technical Workshops / Consortium recruitment :  
**EC establishes a Task Force \***
- 2013 Task Force prepares Consortium for RESAVER –  
**Final Report to EC**
- 2014 Preparation for the Consortium – Signing of  
founding members planned on **October 1<sup>st</sup> 2014**
- 2015 **Start of the IORP**

\* The Task Force is chaired by Paul Jankowitsch, TU Wien; with Theodore Economou, CERN, as secretary and representatives from VSNU, Elettra Sincrotrone, Trieste, Italian National Research Council, IIT, Politecnico Torino, Central European University, Budapest, Gent University and Cambridge University attending as members; and LERU, Russell Group, CESAER and EUA attending as observers.



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# RESAVER – the Offer

RESAVER will be comprised of the following components:

- A tailor-made IORP run by research institutions, managing **2nd pillar occupational pension plans**, will offer physical pooling of assets and liabilities.
- A complementary pan-European network of **country-specific insurance arrangements** will be offered to employers registered in countries not yet part of the IORP.
- A **3rd pillar insurance** solution will be provided for professionals without employment.

The end result will be a highly dynamic retirement savings product that corresponds with the specific needs of both research institutions and their employees.



# RESAVER – the Participants

.....open to all employees (**subject to local legislation**) of research institutions.

The following employers may participate in RESAVER:

- Employers that **wish to offer their staff a cross border pension solution,**
- Employers of mobile staff with insufficient pension coverage,
- Employers with insufficient or inadequate retirement benefits for researchers,
- Employers of researchers without a regular employment contract,



# RESAVER – the Advantages

.....employers will be able to sponsor **a single European pension arrangement** capable of delivering:

- Cross-border pooling of pension plans;
- Continuity of the accumulation of pension benefits as professionals move between different organizations and countries during their career;
- Lower overhead costs (and therefore improving member benefits) through economies of scale;
- Access to high quality investments independent of the country where the employee is based (where legally possible), and therefore improving overall member benefits;



# RESAVER – the Challenges

The European pension landscape is **very fragmented** with different levels of benefits and design in each country. Setting up a single pension arrangement shared by a number of different organizations is consequently not straightforward. For instance, early adopters may face higher initial costs due to lag time reaching critical mass. To address this challenge **the European Commission has committed itself to cover costs associated with the set up of RESAVER under Horizon 2020.**



# RESAVER - your Action

In order to join RESAVER interested employers should **first join the employer consortium.**

Subsequent steps will be coordinated within the framework of the employer consortium, which will establish a **specific committee for each country.**

Being a member will help the employer to become fully informed about the future development of RESAVER.

**No membership fee** will apply for institutions joining the employer consortium **before the plan becomes operational in 2015.**

For more information regarding membership issues please contact the RESAVER secretariat:

**[RTD-PENSION-FUND@ec.europa.eu](mailto:RTD-PENSION-FUND@ec.europa.eu)**



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**AON** Hewitt



# RESAVER – next Steps

The European Commission will organize a **call for tender** to find a contractor able to provide technical assistance and expertise in the creation of the cross-border 2nd pillar IORP and the complementary country-specific insurance arrangement.

**The four year framework contract is expected to be awarded during the autumn of 2014.**

Next Seminars on RESAVER: **Vienna, October 29**  
**Copenhagen, December 4**

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