



INTRODUCTION OF A NEW PAN-EUROPEAN PENSION PLAN FOR RESEARCHERS

The mobility of researchers is a driver of excellence in research. However, researchers face many difficulties in preserving their supplementary pension benefits when moving between different countries. To overcome this problem, the European Commission is supporting a consortium of employers, through Horizon 2020, in creating a single European pension plan (**RESAVER**) that will offer a defined contribution plan, tailor-made for research organisations and their employees.

To deliver this exciting new initiative, the **RESAVER** Consortium has now awarded a four-year framework contract for full technical support for creating a pan-European defined contribution retirement plan for researchers in the European Economic Area (EEA). This will include setting up a cross-border DC Institution for Occupational Retirement Provision (IORP) that over the next four years will be open to organisations in at

least nine different countries. The countries to be included are still to be decided and will be driven by the relative need and demand from research organisations in each country.

The contract has been awarded to Aon Hewitt who will also select insurance providers to provide second pillar pension and risk benefits for countries not part of the DC IORP as well as third pillar pension benefits. The implementation will be supported by a communications strategy to maximise the participation of employers and their employees in **RESAVER**.

YOU CAN FIND A LIST OF SPECIAL TERMS AND THEIR DEFINITIONS ON PAGE 7.

THE RESAVER CONSORTIUM

The RESAVER Consortium was established on 1 October 2014. Its purpose is to promote the establishment of a pan-European IORP for the benefit of professionals employed by research organisations within the EEA.

The Consortium will design the common features of the plan, represent sponsor employers and promote insurance-based retirement provision (**RESAVER** insurance) to supplement the IORP as necessary.

THE FOUNDING MEMBERS WHO FORM THE GENERAL ASSEMBLY OF THE CONSORTIUM ARE:

- Elettra-Sincrotrone Trieste (Italy),
- Central European Research Infrastructure Consortium (CERIC-ERIC) (Italy),
- Fondazione Edmund Mach (Italy),
- Vereniging van Universiteiten (VSNU) (Netherlands),
- Central European University (CEU) Hungary,
- Technische Universität Wien (Austria), and
- Fondazione istituto Italiano di Tecnologia (Italy).

MEMBERS WHO FORM THE CONSORTIUM'S BOARD OF DIRECTORS ARE:

- Mr Paul Jankowitsch, Technische Universität Wien, (Chair)
- Mrs Ileana Gimmlaro, Central European Research Infrastructure Consortium (CERIC-ERIC), (Secretary),
- Mr Andrea Crivelli, Elettra-Sincrotrone Trieste,
- Dr. Roberto Viola, Fondazione Edmund Mach,
- Mr Johan Huysse, Vereniging van Universiteiten (VSNU),
- Mrs Gabriella Kemeny, Director of Human Resources, Central European University (CEU), and
- Mr Marco Monga, Fondazione istituto Italiano di Tecnologia.

“ Second pillar pensions are important to safeguard the standard of living at retirement age and with **RESAVER** we are creating exactly that for members of the European Research community.

RESAVER will help to foster mobility, to be more competitive to attract the best people and create an attractive labour market for Researchers in the EEA. This is in the interest of the research community and of course the respective EEA countries.

Therefore I am happy that **RESAVER** is becoming a reality. ”

Paul Jankowitsch

*Vice Rector for Finance,
Vienna University of Technology*

ASSOCIATE MEMBERS

BELGIUM	ELI DC International Association AISBL
IRELAND	University of Limerick
ITALY	Laimburg Research Centre For Agriculture and Forestry
LUXEMBOURG	Luxembourg Institute of Health
SPAIN	ARAID Fundacion Agencia Aragonesa para la Investigacion y el desarrollo
	CERCA Fondacio Institutio Centres De Recerca de Catalunya
	CTTC Centre Tecnologic de Telecomunicacions de Catalunya
	ICFO The Institute of Photonic Sciences
	ICREA Institutio Catalana de Recerca i Estudis Avançats
	Universitat Autonoma de Barcelona



“ With short- and long-term employees from 40+ countries all over the world, finding a supplementary pension solution that can serve our University’s various needs is a major challenge. Yet, we consistently see that in order to attract the best international candidates for our research, teaching and support staff positions we must offer a mobile, attractive pension plan.

RESAVER promises to be an option that goes beyond the local pension solution and remains flexible enough to give space for institutional customization. ”

Gabriella Kemeny
*Director of Human Resources,
 Central European University (CEU)*

HOW TO JOIN THE CONSORTIUM

Associate Members

If your organisation would like to join as an Associate Member and help shape the future of **RESAVER**, you will need to complete an application form. Please email resaver@aonhewitt.com for a copy.

Full Members

Your organisation will only be able to join as a Full Member (with voting rights) when **RESAVER** is operational and with the approval of the General Assembly of the Consortium. No fees will be payable until **RESAVER** is operational and members can leave at any time.

SUPPORTERS OF RESAVER:

- **LERU** League of European Research Universities
- **EUA** European University Association

COUNTRY COMMITTEES

The rules of the Consortium allow for country committees to be established, which will have a role in the setting-up and ongoing operation of **RESAVER**.

The role of the country committees is to provide information and advice relating to matters identified by the **RESAVER** Board, for example, those elements of plan design and operation which will vary from one country to the next based on local social and labour laws.

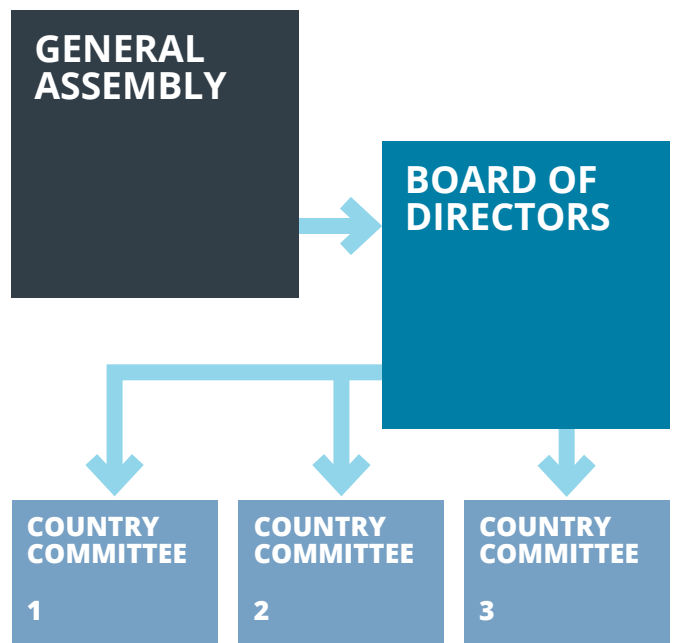
This will help to make **RESAVER** attractive when compared to local country retirement alternatives.

The country committees will also provide a forum for members in a given country to collaborate on issues of common interest and to promote **RESAVER**.

The Consortium has approved a Country Committee Charter template to help establish country committees.

This is available on request, please email: resaver@aonhewitt.com.

THE DIAGRAM BELOW SHOWS THE STRUCTURE OF THE **RESAVER** CONSORTIUM.





IMPORTANT DATES

2015

MAY

General Assembly meeting.

JUNE

IORP Survey

A survey will be carried out to help identify the initial nine countries that are to be included in the IORP. The survey will help to determine the relative need and demand in each country.

JULY – SEPTEMBER

Board of Directors meeting.

Aon Hewitt submits first quarterly report on progress to date.

Tender specifications will be finalised over the summer for the selection of **RESAVER** insurance, reinsurance and annuity companies as well as investment manager, custodian, and Member Service Centre provider.

Tender specification will be finalised over the summer for the selection of **RESAVER** accountant, compliance officer, external auditor, internal auditor, legal adviser, actuarial adviser and administrator.

OCTOBER

Board of Directors meeting.

Aon Hewitt submits second quarterly report on progress to date.

DECEMBER

Board of Directors meeting.

Submit application file to home country regulator to establish IORP.

2016

JANUARY

Aon Hewitt submits third quarterly report on progress to date.

APRIL

Aon Hewitt submits first annual report on progress during first year of contract.

JUNE

Home Country Regulator Approval

Approval expected from home country pension regulator for **RESAVER** IORP to begin operation.

MID-2016

Target date to have **RESAVER** IORP in operation.

IMPLEMENTATION

Implementation of the **RESAVER** plan began in March 2015 and there are a number of important milestones throughout the year (see 'Important dates').

To oversee this work, six working groups have been established. Members of the Consortium are encouraged to participate in these working groups. The table below shows the roles and responsibilities of each working group.

WORKING GROUP	ROLE	MAIN RESPONSIBILITIES
Steering Committee	<ol style="list-style-type: none"> 1. Oversee implementing RESAVER 2. Coordinate and oversee the Working Groups 3. Collect and review Working Group recommendations and make proposals to RESAVER Consortium 	<ol style="list-style-type: none"> 1. Annual Work Plan 2. Quarterly reports
Governance Work Group	<ol style="list-style-type: none"> 1. Establish the governance framework, policies and procedures 2. Select the home country and register with the pension regulator 3. Enrol participating countries 	<ol style="list-style-type: none"> 1. Recommend home country 2. Country charter template 3. RESAVER enrolment forms (IORP & Insurance) 4. IORP governance documents 5. Select governance providers (auditor, compliance officer etc.)
Investment Work Group	<ol style="list-style-type: none"> 1. Establish the financial and investment policies of RESAVER 	<ol style="list-style-type: none"> 1. Financing plan 2. Statement of investment principles 3. Role profiles for asset-related providers (investment manager, custodian) 4. Select asset-related providers
Pension Rules Work Group	<ol style="list-style-type: none"> 1. Define the RESAVER plan rules template 2. Develop related employee communications and enrolment forms 	<ol style="list-style-type: none"> 1. Master template for plan rules 2. Country-specific plan rules in compliance with local social and labour laws 3. Member booklet and benefit statement 4. Member RESAVER enrolment form
Operations Work Group	<ol style="list-style-type: none"> 1. Define the role of the Member Service Centre (MSC) - includes member and benefit administration 2. Select providers – MSC, reinsurance, insurance, annuity provider 3. Administration of RESAVER IORP – selection of providers – auditor, accountant etc. 	<ol style="list-style-type: none"> 1. Role profile for MSC 2. Selection of MSC provider
Communication Work Group	<ol style="list-style-type: none"> 1. Promote RESAVER 2. Oversee all communication, including the visual identity, website and questionnaires 	<ol style="list-style-type: none"> 1. Roll out communications plan and survey 2. Visual identity 3. Website 4. Country-specific publications (quarterly) 5. Reports on insurance arrangements (yearly) 6. Reports on employer Consortium (yearly) 7. Additional newsletters (quarterly), publications and promotional materials 8. Events, workshops and meetings

HOME COUNTRY

The next step was to select the home country for the IORP. This would determine the primary pension regulator. Meetings were held with the pension regulators in Belgium, Luxembourg and the Netherlands.

At their April meeting, the Board of Directors accepted the recommendation of Aon Hewitt to select Belgium as the home country. With this decision made, work can begin on establishing the governance structure, financing plan and investment strategy for the IORP.

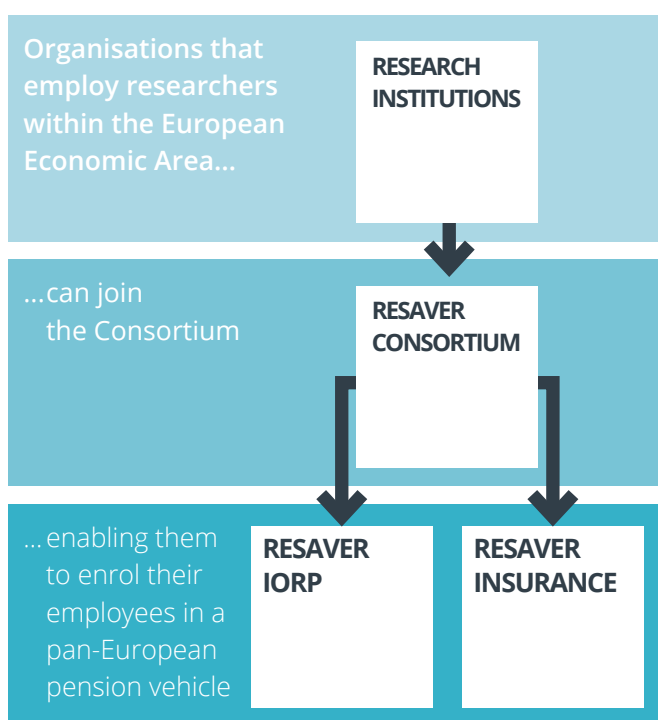
HOST COUNTRIES

Host countries are countries in which employers who participate in the **RESAVER** IORP are located. It is expected that two or three host countries will join the IORP by mid-2016. The goal for the four-year period is to gradually increase this number so that nine host countries are selected by 2019.

Host countries are selected based on the number of interested employers located in a particular country, the number of employees they represent and the relative complexity of adding them to the IORP.

It is expected that the first host countries will be some or all of Austria, Hungary and Italy.

THE DIAGRAM BELOW SHOWS THE STRUCTURE FOR JOINING RESAVER.



CREATING A BRAND

Our Communication Work Group has been working over the last few months with Aon's communication team to develop a brand for **RESAVER**. As part of the project, a number of focus groups were held in April. This newsletter is the first communication produced in the new brand.

RESAVER WEBSITE

The communication team has started working to create the website which will be a primary marketing tool for promoting **RESAVER** to employers, employees and providers.

Considerable focus is being placed on the user experience to make sure that everyone who visits the new site finds relevant information quickly and easily.

The site will be taking shape over the coming months and is expected to launch in September.

CONTACT POINT

For any queries related to **RESAVER**, please contact Aon Hewitt:

Email: **resaver@aonhewitt.com**

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

TO FIND OUT MORE

For more background information about **RESAVER** and the Consortium, please go online to: **ec.europa.eu/euraxess/index.cfm/rights/resaver**

TERMS EXPLAINED

ASSOCIATE MEMBER

Associate Members have no proper voting rights in the bodies of the Association, but can take part in meetings of the General Assembly without voting rights.

Associate Members may, however, represent Full Members on a permanent or ad hoc basis and exercise voting rights in the name and on behalf of the Full Members they represent.

The decision to grant or refuse the status of Associate Member is taken by the General Assembly.

The status of Associate Member can be granted to:

1. Any association or grouping that consists (primarily) of academic institutions or research organisations with their registered address in the EEA that subscribe to and act in accordance with the rules and regulations of the Association.
2. Any organisation employing Professionals, or which is delegated to legally represent them, with its registered address in the EEA that subscribes to the rules and regulations of the Association, that has not joined **RESAVER**. This may include Founding Members who do not contribute to **RESAVER** after **RESAVER** comes into existence and choose to be Associate Members instead of Full Members.
3. The European Commission or an agency of the European Commission.

DEFINED CONTRIBUTION (DC)

A type of pension arrangement in which contributions from the employer and the member, together with investment returns, build up to form a fund which provides benefits at retirement.

FULL MEMBER

The status of Full Member can only be granted to:

1. Founding Members of the Association;
2. Organisations employing Professionals, with their registered address in the EEA that subscribe to the rules and regulations of the Association who have joined **RESAVER**; and
3. Organisations that are delegated to legally represent organisations employing Professionals.

A Full Member will take part in meetings of the General Assembly with voting rights.

The decision to grant or refuse the status of Full Member is subject to approval by the General Assembly and will generally be taken at one of the General Assembly's annual meetings.

IORP

Institution for Occupational Retirement Provision which relates to employer-sponsored, funded pension plans.

PROFESSIONAL

Professionals employed by research organisations within the EEA, for example researchers, scientists, engineers, technicians and administrators.

RESAVER

RESAVER IORP and **RESAVER** Insurance.

(See page 8 for full definitions.)

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 pan-European Institution for Occupational Retirement Provision (**RESAVER** IORP) that will manage occupational pension plan(s) for the benefit of Professionals employed by research organisations within the European Economic Area (EEA);
 - to design the common features of the pension plan(s) that are to be managed by the IORP;
 - to represent such sponsoring undertakings in their relationship with the IORP;
 - to promote insurance-based or other forms of retirement provision for Professionals in the EEA to supplement the IORP as deemed necessary or useful to promote and enhance retirement provision for researchers in the EEA (**RESAVER** Insurance); and
 - to enter into contracts with service providers and other third parties for these purposes.
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RESAVER INSURANCE

An insurance-based or other forms of retirement provision for Professionals in the EEA to supplement the IORP as deemed necessary or useful to promote and enhance retirement provision for researchers in the EEA.

RESAVER IORP

A pan-European Institution for Occupational Retirement Provision that will manage occupational pension plan(s) for the benefit of Professionals employed by research organisations within the European Economic Area (EEA).

SECOND-PILLAR PENSION

Supplementary occupational pension plans, usually financed through contributions by the employer and employee.

THIRD-PILLAR PENSION

Private pension plans.
