

First industry-wide social partner model for occupational pension schemes launched: Luther advises R+V Lebensversicherung AG on implementation in the chemical industry

Frankfurt am Main, 21.09.2022 – The first social partner model in the history of occupational pension provision based on a sectoral collective agreement in Germany is being launched: The chemical industry will supplement its occupational pension system with a pure defined contribution scheme within the framework of a social partner model. The model will be implemented by the ChemiePensionsfonds under the umbrella of R+V Lebensversicherung AG – the second largest provider in the German life insurance industry – which was advised on the implementation by Luther Rechtsanwaltsgesellschaft mbH.

The German Chemical Employers' Association (BAVC) and the Mining, Chemical and Energy Industrial Union (IGBCE) have decided to establish the social partner model alongside the existing chemical industry pension scheme and to implement it via the Chemical Industry Pension Fund.

To mark the launch of the first industry-wide social partner model in Germany, which – subject to approval by the supervisory authority BaFin – is due to start before the end of 2022, R+V, together with the Mining, Chemical and Energy Industries Union (IGBCE) and the German Chemical Employers' Association (BAVC), is organising the symposium "Social Partner Model for the Chemical Industry – An Industry Treads New Paths in Occupational Pensions" in Berlin on 21 September 2022. State Secretary Dr Rolf Schmachtenberg, Federal Ministry of Labour and Social Affairs (BMAS), the heads of the participating collective bargaining partners and other experts will discuss the current challenges to occupational pension schemes and present the new social partner model.

Luther's "Pensions" team will also be on site: Under the leadership of Dr Marco Arteaga, the team, with the assistance of Sebastian Walthierer and Jan Hansen, advised R+V Lebensversicherung AG on the conception and implementation of the social partner model in the chemical industry and drafted the contract.

Background

With the introduction of the Company Pension Strengthening Act (BRSG) on 01.01.2018, a variety of new possibilities for collectively agreed pension models arose. In particular, the regulations on pure defined contribution plans as a so-called "social partner model" in the implementation channels of direct insurance, Pensionskasse and Pensionsfonds aroused great expectations. The pure defined contribution scheme limits the employer's obligations to the payment of contributions; there is no further liability on the part of the employer. However, this is only possible on the basis of a collective agreement with ongoing monitoring by the collective bargaining parties.

About R+V Lebensversicherung AG

R+V Lebensversicherung AG, founded in 1989, is an R+V company belonging to the Genossenschaftliche FinanzGruppe (Cooperative Financial Group). R+V is the provision and insurance specialist in the Genossenschaftliche FinanzGruppe and works closely with the Volks- and Raiffeisenbanken. R+V Lebensversicherung AG is the second largest provider in the German life insurance industry in terms of gross premiums written.

About the ChemiePensionsfonds

With more than 120,000 insured persons, the ChemiePensionsfonds is one of the largest pension funds in Germany - with assets of currently around 1.1 billion euros and annual premium income of approximately 90 million euros. The Chemical Industry Pension Fund was the first industry-wide pension fund to be approved in Germany in April 2002. It was established on the initiative of the IGBCE and BAVC and has been under the umbrella of R+V since the end of 2007 - today as part of the ChemieVersorgungswerk, which was founded in 2008.

On behalf of the R+V Lebensversicherung AG:

Luther, Employment/Pensions: Dr Marco Arteaga (Partner), Sebastian Walthierer (Senior Associate), Jan Hansen (Senior Associate)

Luther Rechtsanwaltsgesellschaft mbH

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