

bpfBOUW -bedrijfstakpensioenfonds voor de Bouwnijverheid

Country Netherlands

Name of Organization bpfBOUW



Main activity Pensions

General Information

Presentation

The Foundation for the Construction Industry Pension Fund (bpfBOUW) has over fifty years of experience in the pension scheme of the employers and employees of the construction industry in the Netherlands. It was established by the organizations of employers and workers, representing the construction industry. Representatives of these organizations constitute the Board of bpfBOUW.

Address

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Website

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Contact details

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Board composition

Strictly paritarian; 14 members elected by social partners, i.e. organizations representing employers and employees in the 4 sectors of construction industry

Regulatory framework

2000 Mandatory Participation in an Industry-wide Pension Fund Act (Wet Bpf 2000), Pensions Act (Pensioenwet)

Employee Group Covered

All white and blue collar workers of the building industry, finishing, timmer and stone industry, including part-timers are covered with the exception of those who hold at least 10% of the stocks of a sponsor company; Full coverage for dependants

Eligibility

No immediate eligibility.

Compulsory coverage

Benefits

▪ Retirement

The pension scheme entitles the worker to build on retirement, which allows him/her to claim for a monthly lifetime pension as well as annual holiday in May.

Definition of pensionable pay: Pension base = pension salary (max. € 53.702,22) minus national (first pillar) old age income provided by the state (AOW)

In case of the worker's death, the survivor (spouse or orphans) is entitled to pension benefits.

In case of disability, the worker is entitled to a contributory disability pension.

Early retirement is possible if the workers built up enough pension upon 65 years old.

Cost Sharing

Shared cost required by plan rules

Employee contributions

1/3 of fixed contribution

Employer contributions

2/3 of fixed contribution.

Fixed contribution 2010 = 20,9%

Financing

Investments are managed by APG Investment Services

Fund administration is operated by Cordares Pensioenen

(Both subsidiaries of APG, All Pension Group)

Funded fund

Cost-of-living adjustment

Conditional indexation of cost-of-living adjustment

Preservation, portability, transferability

Only if sponsor company has contracted an additional pension scheme provided by bpfBOUW

Information to Employees

Information of the pension scheme is provided to scheme members by mail on specific moments defined in Pensions Act