

Belgium

Pensio B

Country	Belgium
Name of Organization	Pensio B
Main activity	Pensions



General Information

Presentation

Pensio B is the pension fund that manages the pension scheme for workers in the construction sector.

Address

Rue Royale 132 boîte 3, 1000 Bruxelles

Website

www.pensiob.be, www.constructiv.be

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Organization

Strictly paritarian: 6 representatives of workers (CSC-BIE, Centrale générale de la FGTB aile construction, Syndicat libéral CGSLB) and 6 representatives of employers (Confédération construction, Bouwumie, FEMA).

Regulatory framework

- Law on occupational pensions of 2003 related to the inception framework of occupational pension schemes
- Sectorial Collective Agreement of the building industry

Employee Group Covered

All blue-collar employees working in the construction industry including part-timers.

If the participant dies while still being active at work, his/her heirs (spouse, children and second degree heirs) receive a lump sum.

Eligibility

Immediate eligibility to this compulsory occupational pension scheme with a one-year waiting period, and no minimum age required.

Benefits

▪ Retirement

Hybrid pension scheme: define contributions and cash balance with a guaranteed return of 3.25% per year. The beneficiary at retirement perceives a pension level constituted by the amount invested and accrued, unless choosing annuitization (according to mortality tables) or a survivor annuity.

Cost Sharing

Cost-sharing is not required by plan rules

Employee contributions

No employee contributions

Employer contributions

There are two types of employer contributions:

- A contribution based on the basic salary and inactivity periods such as bad weather and sickness, between 0,2 to 2,5% of payroll by brackets of 5 years of seniority
- An additional contribution of €2000 for workers from 58 to 65 years old continuing working and who haven't retired earlier.

Vesting and Withdrawal

The beneficiary perceives his/her retirement at the age of 65 but can withdraw upon age 60.

Financing

Investment Manager. Investments are as follow: minimum 50% bonds, 30% insurance, maximum 14% equities, and the rest in real estates. Since its inception, Pensio B opted for a conservative investment strategy, which aims primarily to manage risk rather than maximizing returns. Indeed, as administrator of Pensio B, the sector's social partners wish to offer an absolute guarantee to the workers of the construction that amounts paid on their behalf, they will be well disposed to the retirement age. In this context, it is important to note that over the last three years Pensio B obtained an average yield of 5.5% per year.

Funded scheme.

Cost-of-living adjustment

No cost-of-living adjustment.

Preservation, portability, transferability

When leaving the professional branch, the worker can leave the reserves in the pension fund but he won't be entitled to accrued benefits. However, the worker may also choose to leave the occupational pension fund to transfer his/her reserves to another occupational pension fund.

Information to Employees

- Annual statement of pension level
- Website where each employee can check the state of his/her constituted pension level
- Direct contact with social partners throughout the regions
- Annual report provided upon request