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KBC makes life easier for companies with the multi-employer pension fund KBC Pension Fund Service

KBC and EBCS put their pension expertise at the disposal of businesses

More and more businesses and sectors are offering their employees a supplementary pension as part of the so-called second pension pillar. They can call to this end on a group insurance provider or a pension fund. But setting up and managing a pension fund requires highly specific expertise in terms of management, advice, follow-up and administration. What's more, the legal obligations and governance for funds of this kind will only increase in future as a European Directive is enshrined in Belgian law (IORP II).

As of 1 January 2020, however, businesses will also be able to place their newly established or existing pension fund in KBC Pension Fund Service, a new KBC multi-employer pension fund. KBC has many years of expertise with managing its own pension fund and providing its staff with pension advice. It is now pooling this know-how with that of EBCS (*Employee Benefit Consulting Services*), which has 15 years' experience in the field of advice and technical and administrative support (including ICT, actuarial, accounting and payroll services) for pension funds.

The client company placing its pension fund in KBC Pension Fund Service will continue to play an active role in its pension fund and will jointly decide the strategic choices to make. KBC and EBCS will take care of all the administrative, governance, follow-up and legal duties that pension funds have to meet, all at the usual market-based rate.

Hans Verstraete, Senior General Manager of KBC Insurance and Chairman of the KBC Pension Fund Service Board of Directors: *'Pensions are a hot social topic at the moment. As KBC, we want to make a sustainable contribution and add value to the debate about our ageing population. Our multi-employer pension fund completes our range of supplementary pension schemes. KBC Insurance has been active in the market for second-pillar pensions for decades now, with a variety of pension solutions. This offering has now been expanded to include pension funds, for which we can draw on the extensive knowledge and experience we have gained as an employer with our own pension fund, which was founded in 1942 for all KBC staff in Belgium. We are putting that management expertise at the disposal of other businesses, including our experience of staff communication and support. The accumulated expertise of KBC Asset Management (which includes managing pension fund assets) combined with an exclusive partnership with EBCS means that we can also deal on the client company's behalf with all the increasingly complex administrative requirements associated with a pension fund. Our multi-employer pension fund is therefore an essential addition to our offering to businesses. We can see that in the enthusiastic response we've already received from a number of companies about joining us in this approach.'*

Ina Decoster, CEO and actuary at EBCS: *‘EBCS has been offering its clients a high level of expertise and reliability for years now, linked with a dynamic, innovative approach and supported by the latest technologies. We’re successfully supporting over 25 pension funds in that way at present. Our approach is – and will remain – totally independent, which means we can also respond quickly and flexibly to the specific needs of every client via tailored solutions. So we’re delighted to join forces for this multi-employer pension fund with a strong partner like KBC, which also has years of expertise and a proven track record with the management of its own pension fund. Together, we can make life easier for businesses when it comes to managing pension funds and meeting all the requirements that go with it, and we will make a valuable contribution to the urgent social issue of pensions. In an increasingly complex pension landscape, we see the KBC multi-employer pension fund as the right solution for businesses that want to enjoy the benefits of their own pension fund but which either aren’t big enough or which don’t want to deal with all the associated red tape.’*

Wide KBC offering for the second pension pillar

KBC Insurance currently offers a wide range of pension products for both individuals (self-employed people) and businesses:

- Group insurance targeted at companies that want to set up a pension scheme for their employees
- Individual pension schemes or the recently introduced pension agreements for the self-employed
- Voluntary supplementary pension schemes for the self-employed

KBC has successfully managed its own pension fund since 1942. This is now one of Belgium’s largest and boasts a strong result in various types of pension scheme (defined benefits plans, defined contributions plans and cash balance plans). KBC has the advantage that it can combine the know-how of KBC Asset Management with its expertise in the field of insurance.

Beginning in 2020, KBC will offer businesses the possibility of joining a multi-employer pension fund: KBC Pension Fund Service. The new pension fund will benefit from the expertise and know-how KBC has built up with the management of pension funds of and for third parties. It will draw to this end on a dedicated team, which currently manages KBC’s own pension fund, backed up by expertise from KBC Asset Management. A company can opt to offer its employees a new pension scheme within this multi-employer fund or can transfer its existing pension fund to it. It can count on KBC’s support in both setting up and managing the pension fund.

KBC manages the multi-employer pension fund with EBCS, which has an outstanding reputation in this field.

EBCS (Employee Benefit Consulting Services) provides specialist advice and actuarial, administrative and technical IT support to companies for the personal protection schemes they offer their employees.

As an actuarial consultancy, EBCS provides the employer with the expertise it needs to develop, optimise and manage its supplementary pension scheme on a day-to-day basis. Depending on the client’s needs, this support can take the form of:

- Solution-based, professional advice in areas like the creation or alteration of a pension scheme
- Actuarial calculations
- Outsourcing the pension scheme’s administration and/or accounting
- Developing tailored IT tools to make internal pension administration more efficient
- Efficient operation of the internal pension administration
- Communication to employees

- Calculating and reporting pension liabilities under the applicable international accounting standards
- Managing the personal data of employees who are members of the fund

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