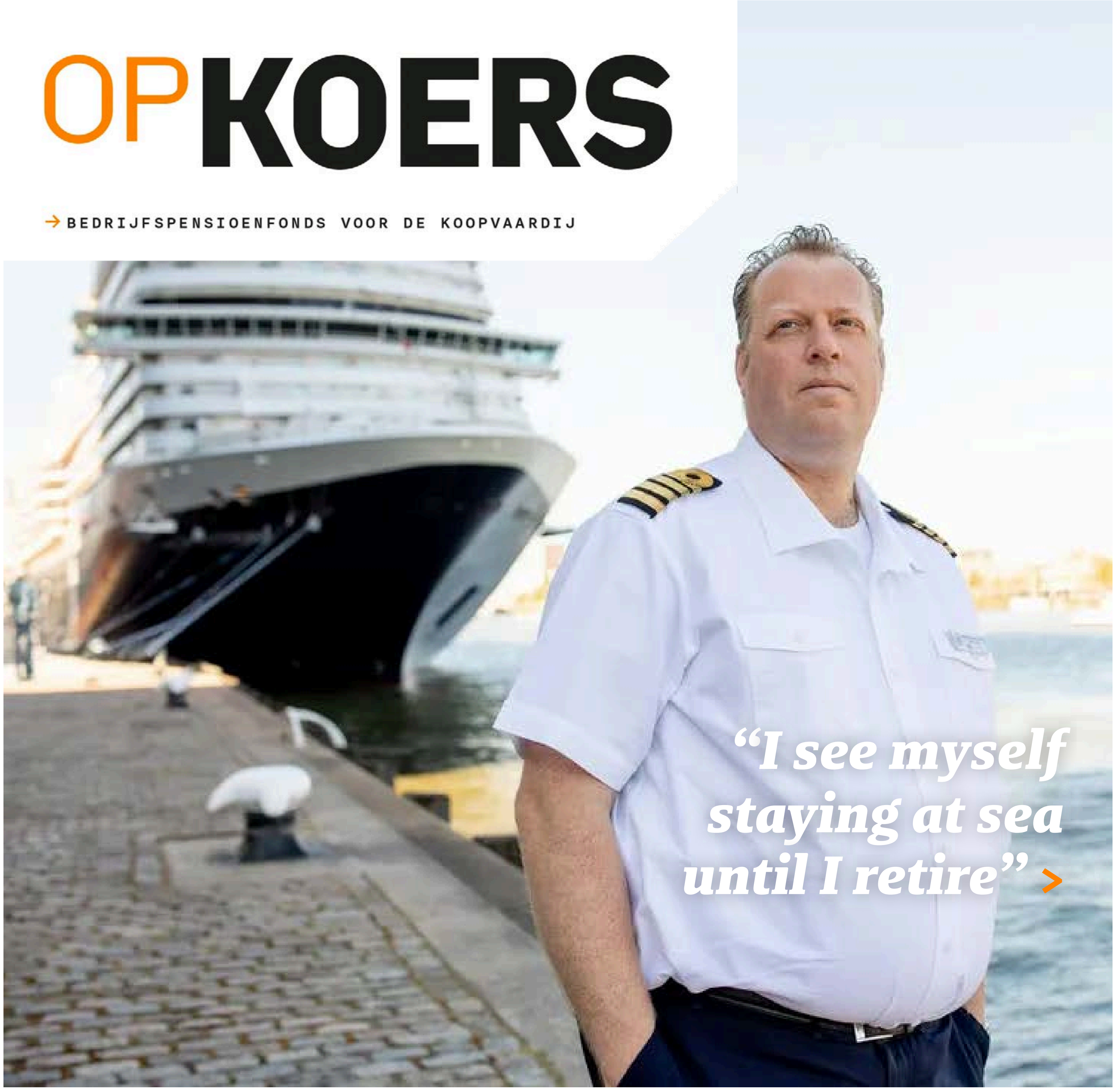
OPKOERS

→ BEDRIJFSPENSIOENFONDS VOOR DE KOOPVAARDIJ

JULY 2026 | YEAR 7 | NR. 1



> COMING UP

The present and the future

On 1 January 2026, we switched to the new pension system. As part of that transition, our pensioners received an increase of 13%.
That was possible because the fund was in a healthy position at the end of 2025. Great news, of course!

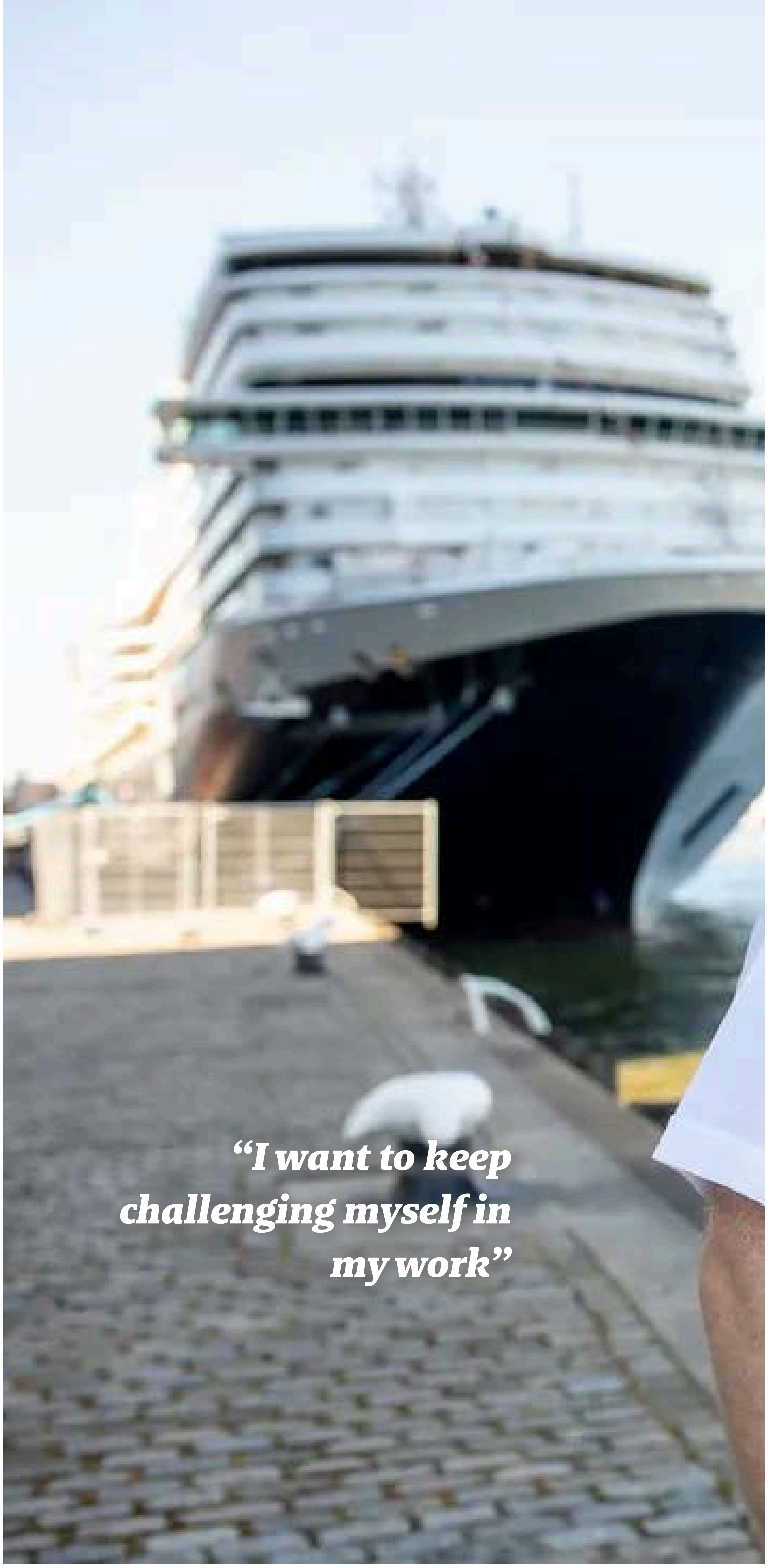
But we still need to be realistic because such a large increase isn't possible every year. The pensions are now more closely linked to the economy, and unfortunately there's a great deal of turmoil in the world at the moment. That has an impact on our sector, on the financial markets, and on our investment results. In September of each year, we assess whether we can increase the pension benefits and pension capitals in the following year, and by how much.

Good to know: we spread out the investment results over several years. As a result, increases may be slightly lower, particularly in the first few years after the changeover. But that way, we can ensure that a disappointing year doesn't have an immediate impact on the pensions.
That's how we protect your pension, both now and in the future.
You can read more about this in the article on page 18.

In this issue of Op Koers, you can also read about the seafarers of the future. Will there still be any? In any case, today's seafarers are still very enthusiastic about their work. In this magazine, they talk about their passion for their profession.

I hope you have a lovely summer!

René Hamstra
Director, Bpf Koopvaardij Management Division



Matthijs van Steensel (43) is a first officer with Holland America Line. This summer, he’s moving to a new cruise ship to gain more and different experience. If it’s up to Matthijs, he’ll stay at sea until he retires.

“I’ve been working for Holland America Line for 22 years now. It’s a fantastic job. On my most recent voyage, I sailed from San Diego to Australia and New Zealand via Hawaii. Brilliant!

I knew right from the age of six that I wanted to work on passenger ships. My dad was a shipbroker for container ships in Rotterdam and I was allowed to go on board sometimes. When I stayed with my grandparents in Katwijk, I used to watch the passing ships from the beach. I also read lots of books about ships and I watched The Love Boat on TV – so I could picture life aboard perfectly. In my third year of training, I was taken on by Holland America Line. I’m now a first officer, what we call a ‘staff captain’. My responsibilities include the nautical and medical services. I used to say that I went to sea because I hated paperwork. Well, that didn’t work out so well, because I need to do loads of paperwork. But that’s all part of the job, and it’s become just routine for me .

I want to keep challenging myself in my work. Up to now, I’ve always served on conventional cruise ships with two propellers. Our new vessels are propelled by Azipods. Starting this summer, I’ll be working on one of them, the Koningsdam. That means a completely different way of manoeuvring, which is why I’ve been training on the Holland America Line simulator. It’s great! I really enjoy my work.

I see myself staying at sea until I retire. ←

More about your pension

For your pension options, go to www.koopvaardij.nl/en/pension-options. For information about your personal pension amounts, go to www.koopvaardij.nl/en and log in with your DigiD or eIDAS.

If you would rather speak to someone in person, then you can arrange a phone call by using the online appointment planner at www.koopvaardij.nl/belafspraak.

The 'lump-sum' pension option will be available from 1 January 2029

From 1 January 2029, you will be able to opt for a 'lump sum' when you retire. You will then be able to have up to 10% of your occupational retirement pension paid to you as a single payment. Will you be retiring before 1 January 2029? If so, you cannot yet opt for a lump sum.

What is a 'lump sum'?

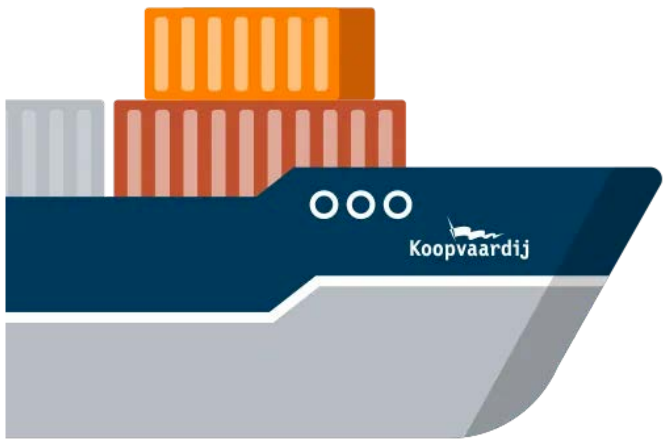
It is an additional option when you retire. You can then opt to withdraw part of your pension all at once as a lump sum. You will receive up to 10% of your occupational retirement pension as a single payment. You can spend that amount as you wish. However, making use of this option will reduce your monthly lifelong pension. In addition, withdrawing a lump sum may affect your taxes and any allowances or benefits you receive.

Why is this option only available from 1 January 2029?

The Dutch Senate and the House of Representatives have approved the relevant legislation, so the arrangement can therefore be introduced. The starting date has been set as 1 January 2029. Pension funds are currently working on the transition to the new pension system. They need extra time to arrange everything properly and be able to implement the scheme carefully.

Read our Annual Report

Our Annual Report tells you what we have done and achieved over the past year, as well as giving you more information about the transition to the new pension scheme. We've also produced a short infographic showing you the main themes at a glance. You can find the summary and the full Annual Report on our website www.koopvaardij.nl/en.



Turmoil on the financial markets

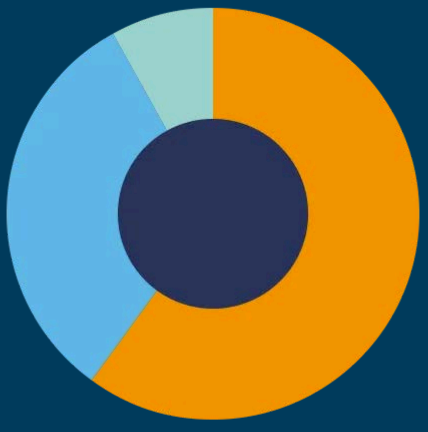
The world is in turmoil, and that has an effect on the stock markets. Needless to say, we want your pension to retain as much of its value as possible. That's why we invest our assets is such a way that the risks are responsible.
In doing so, we focus on the long term, because in the short term the return on investments may fall, as is the case at the moment. To protect our assets, we invest globally, for example, and in different types of

Survey about the new pension scheme:

How well informed are you?

Your views are important for us. That's why we regularly ask you to let us know what you think, for example about the new pension scheme. At the beginning of 2026, more than 4,700 members completed the questionnaire, which we're very happy about! It means we know what questions you have and how we can best help you.

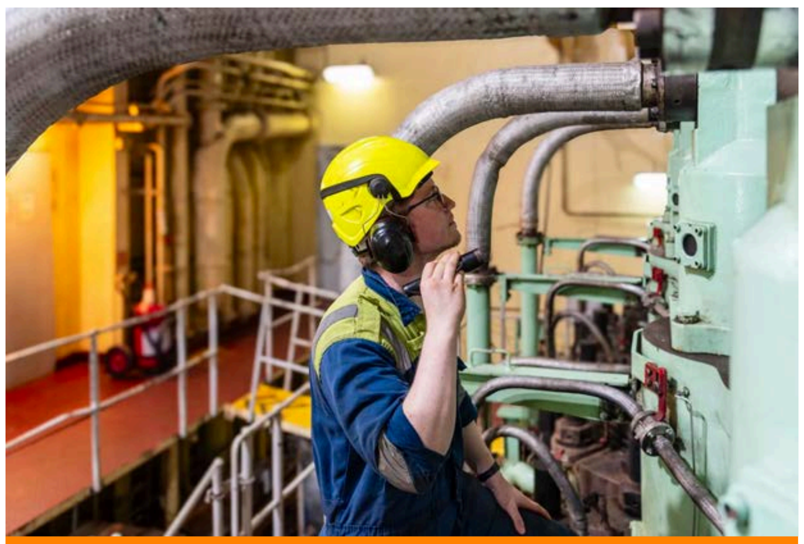
The survey shows that 59,9% of the respondents are confident (or very confident) about the new pension scheme, while 32,2% have neither a lot nor a little confidence. Only 8% say they have little or very little confidence.



85% know that we have a new pension scheme and what that means for their own pension.

You can find more information at www.koopvaardij.nl/en/new-pension-system.

investments. That means we are less affected by major fluctuations and our financial position remains strong.



We assist you with your pension options

A good pension sometimes requires you to make choices, and that can be difficult. That's why we are happy to help you. You can find detailed information on our website. You can ask your questions there and get a quick answer from 'Boris', our digital assistant. We can also guide you step by step in the online pension planner. If you would rather speak to someone in person, then you can arrange a phone call by using the online appointment planner at **www.koopvaardij.nl/belafspraak**. One of our Service Desk employees will then call you at a time of your choosing.

IMAGES: SHUTTERSTOCK

WHAT DO YOU THINK?

Log in to My Koopvaardij with your DigiD or eIDAS. Under Postal Preferences, select 'Surveys'. You will then receive an e-mail invitation no more than once a month.

From father to son

TIM
“IT WAS THE FREEDOM THAT APPEALED TO ME”

FRED
“I ENJOYED WATCHING THE SEA EVERY DAY”

Fred Knoops (74) retired 11 years ago. His son Tim (41) is still at sea full time; he’s a captain. He grew up learning the trade from an early age.

FRED

“I went to sea when I was I was 16. It was what I’d wanted to do right since I was just a kid. I’ve worked on every kind of vessel; that’s what I wanted, too. It was the freedom that appealed to me: travelling the world. In the old days, you’d spend ten days in port and then get a weekend off. Then I’d get on the bus, without knowing where it was going. I always joined in on board, even when I was captain. I used to enjoy going down to the engine room to help out with various jobs.

I was really glad when Tim decided to go to sea too. He spent six months on board with me as an apprentice. I treated him just like any other apprentice. When the chef was sick, Tim and the other apprentice had to take over as the cooks. First they had to clean the galley and then do the cooking. They weren’t always happy about that.

Even though I’m not at sea any more, I still feel involved. When Tim’s on board, I keep an eye on the weather, and of course I keep track of him. He tells me what he’s going to do, and nine times out of ten, it’s the same as what I’d do too. Sometimes I can tell that the weather’s going to turn bad, but I never worry about it. I always assume that things will go well. That’s also how I used to think. If you feel unsure of yourself, then things can go wrong. I enjoyed watching the sea every day. Whether it’s day or night, the sea is always changing. I was always fascinated by it.”

TIM

“When I was 15, I went on board with my father for the first time. In the summers that followed, I did holiday work with him. After finishing my training in Vlissingen, I went to sea properly. It was the freedom that appealed to me. Back then, I was able to really see something of the ports where we put in. I was allowed to go ashore. That’s almost impossible these days. Take my last voyage, for example. We were in Italy. You’re allowed to go ashore there during the day, but then we’re at work. I think it’s particularly frustrating for the crew that they aren’t allowed off the ship. Those guys spend 10 months on board.

When I was with my dad, I used to travel on little container ships with him.
These days I serve on general cargo vessels, with Spliethoff’s S-class fleet. Our main cargo is paper, and the icing on the cake is when we also transport yachts. It’s pretty hard work. There’s the time difference of course, which means you get less sleep. And when you’re in port, the work continues 24 hours a day. Every day is a Monday!

I sail between northern Europe and the America east coast. I deliberately chose this ship and this route. I don’t want to travel to destinations in Africa and the Middle East – it’s far too dangerous. Fortunately, I’ve never had anything serious happen on board.

The profession has really changed; there are now so many rules and so much paperwork. That’s why I don’t think I’ll stay at sea until I retire. So if a nice shore-based job comes along… who knows.” ←

4 misconceptions about your new pension

On 1 January 2026, we switched to the new pension rules. For many of you, those rules will take some getting used to. So now is a good time to explain four common misconceptions.

1

Because my pension is linked to the fund's investment results, my pension benefit can vary from month to month.

Under the new system, your personal pension assets will fluctuate in line with the economy. However, your actual pension benefit will change no more than once a year. If the investment results are good, your pension is likely to increase as well. If the results are disappointing, your pension may be reduced, but that's not necessarily the case. For older members and pensioners, we invest with less risk. We spread the returns on our investments over several years. That way, we can reduce the likelihood of reductions if the results for a given year are disappointing. We also spread good results over several years. That's how we ensure the pensions remain stable. We also have a solidarity reserve, i.e. a buffer that allows us to absorb any reduction in the pensions. With these measures, we attempt to minimise the impact on your pension benefit.

2

Pension funds are using my pension money to gamble on the stock market.

That's not true. We spread the risk by holding a wide variety of different investments, for example in real estate, equity (shares), government bonds, and infrastructure. And we invest for the long term, meaning that we look for investments that will generate a profit over a longer period. The results may fluctuate from day to day, but if you look at the long term, you'll see that the value usually rises. In any case, investing over the long term yields a better return than just saving.

In the article 'In the engine room', you can read more about how the pension fund invests.

3

You don't take my investment wishes into account.

At least once every five years, we conduct an investments survey of all our members. In it, one of the things we ask is how much risk you are prepared to accept where your pension is concerned. We think it's very important that you take part in the survey. We use the findings to determine an investment policy that's appropriate. That enables us to tailor our investment advice to your wishes as closely as possible.

4

I now have my own pension pot. If I get to be very old, it'll become empty.

That's not true. You can be confident that you will continue to receive a pension for as long as you live. First of all, because we invest the money in your pension pot, which means that it can grow over the years when you are receiving your pension. Secondly, some people live beyond the average age that we use in our calculations, while others pass away before that age. That means we can continue paying your pension.

TIME

Last October, my son and I went for a Dark Sky weekend on Terschelling. An astronomer gave a talk about the universe, and afterwards we went outside to gaze at the stars. It was really splendid! A few weeks earlier, I'd prepared by leafing through my old Royal Netherlands Navy astronomy lecture notes. I realised just how many different kinds of time there are. Greenwich Mean Time (GMT) is the most important, of course, but let's not forget sidereal time, solar time, local mean time, and true time. The pension fund is also concerned with time – specifically, the length of time. The fund looks back and forward 60 years to determine our pension scheme's investment strategies. January marked the start of a new era, when the fund switched to the new pension system. I can count on a good pension in 2027. That's something to look forward to.

I'm not averse to a bit of a debate

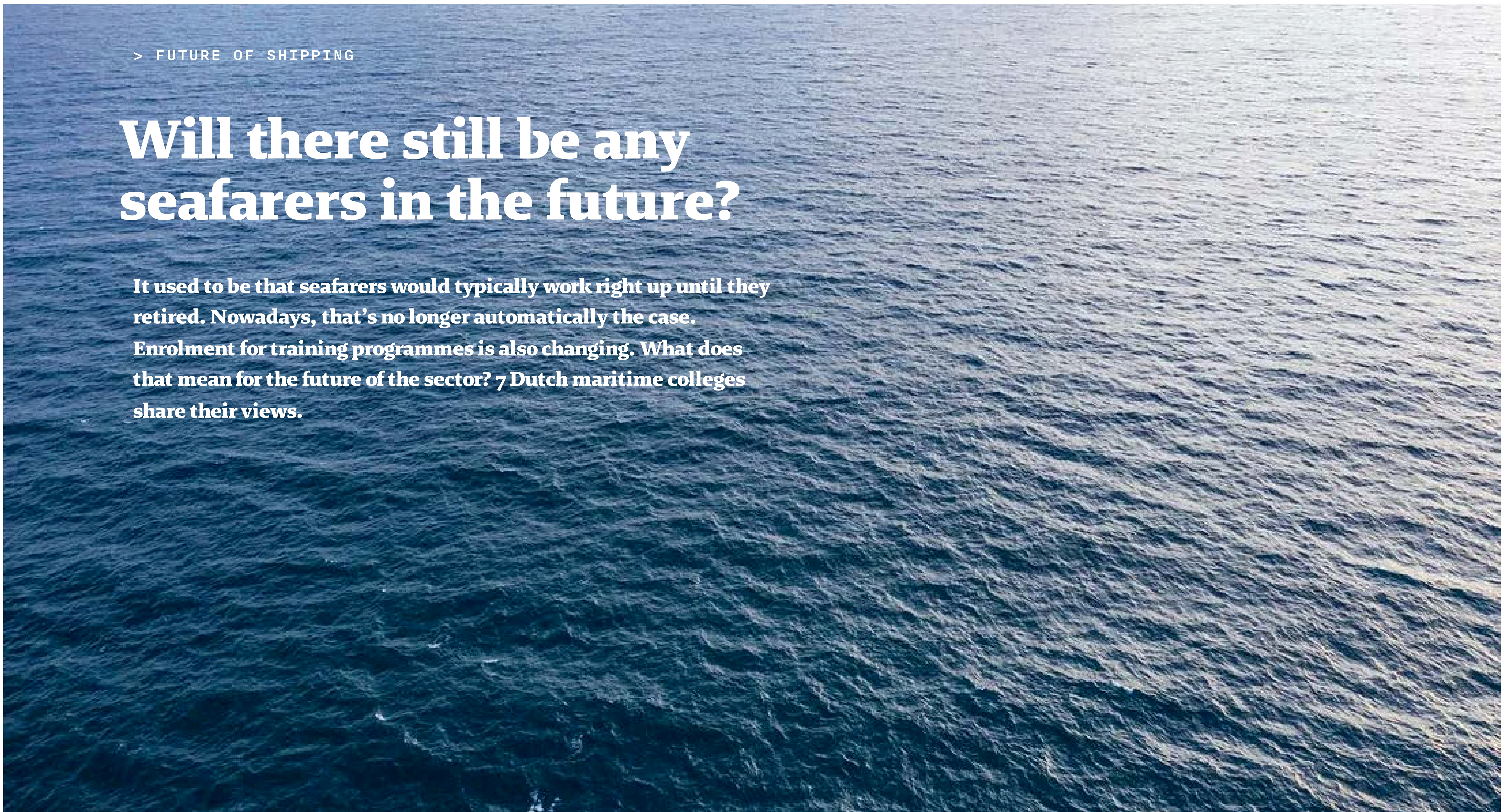
As I get older, I find myself thinking back to the past more and more often, to my time on board. In 1990, we arrived in Tripoli, Libya, to unload a consignment of apples from Turkey. That was Libya under the dictator Gaddafi. Customs clearance was strict, but it wasn't corrupt like in neighbouring countries. We were given passes to go on shore, and we spent an afternoon strolling around the city. Tripoli made a clean and wealthy impression, quite different to Algiers or Alexandria, ports in neighbouring countries where we also often called.

The next day, I was visited on board by a manager from the agency that looked after the interests of our ship. While enjoying a glass of orange juice, he listed the vices of the West, and he went on to talk about the beneficial nature of Gaddafi's ideas, which he said would drastically change life in Europe. Now, I'm not averse to a bit of a debate, so I told him that Europe wouldn't just let itself be brushed aside. In 2011, Gaddafi was killed during the Arab Spring disturbances. I wonder how things turned out for that manager?

Fortunately, things are different for our pension fund. The fund is seeking to define a sensible strategy for the future. Not on the basis of ideology or dictates, but through consultation and separate from the buzzword of the moment. So far, that's been going well. The Executive Board determines the strategy in consultation with the Pension Council, the Supervisory Board, and all the staff. So there aren't any dictates.
It reminds me of my personal war hero, the Normandy veteran Captain Herman Heida, with whom I had the privilege of serving in 1980. He once said: '*Hope, time and luck are available in abundance, but misery and despair are in short supply*.' Perhaps that's the essence of how to deal with time: be patient and keep things in perspective. Let's stick to that approach! ←

Constant Herfst

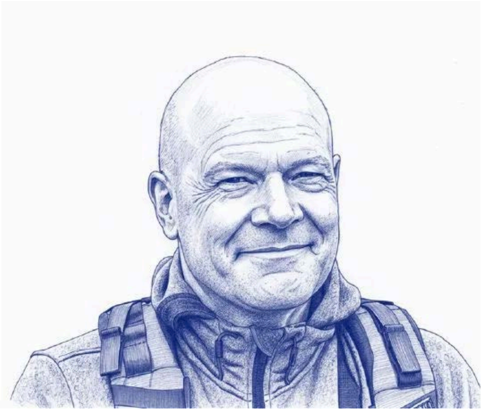
(born 1960) is a captain with MF Shipping Group. He commands product tankers on routes between the UK and Ireland. Since 2019, he's represented employees on the pension fund's Pension Council on behalf of the captains' association. Constant wrote this column in a personal capacity.



Will there still be any seafarers in the future?

It used to be that seafarers would typically work right up until they retired. Nowadays, that's no longer automatically the case. Enrolment for training programmes is also changing. What does that mean for the future of the sector? 7 Dutch maritime colleges share their views.

Vonk Den Helder



Jan ter Haar

lecturer in maritime subjects

“When I started at maritime college in 1981, the director already said that seafaring was a dying profession. It’s now more than 40 years later, and I still sometimes hear that same message. But the reality is precisely the opposite. There’s a big demand for well-qualified people. Anyone who chooses this career path will almost always be able to find work, not only at sea but also ashore, in ports, with shipping companies, and in marine technology. The central government in The Hague knows that as well. The Ministry of Infrastructure and Water Management, the Royal Association of Dutch Shipowners, and the shipping companies themselves recognise that many more students will be needed in the years ahead so as to keep the sector strong and future-proof. But that means more needs to be done than at present. The seafaring profession simply isn’t being promoted enough. If we want young people to choose it as their career, we need to show them just how special it is – it’s technical, international and adventurous, and it offers excellent career prospects. The sector needs people. And we need to work together to recruit them much more actively than we do at present.”

Rotterdam University of Applied Sciences

Chantal Valentijn

programme manager

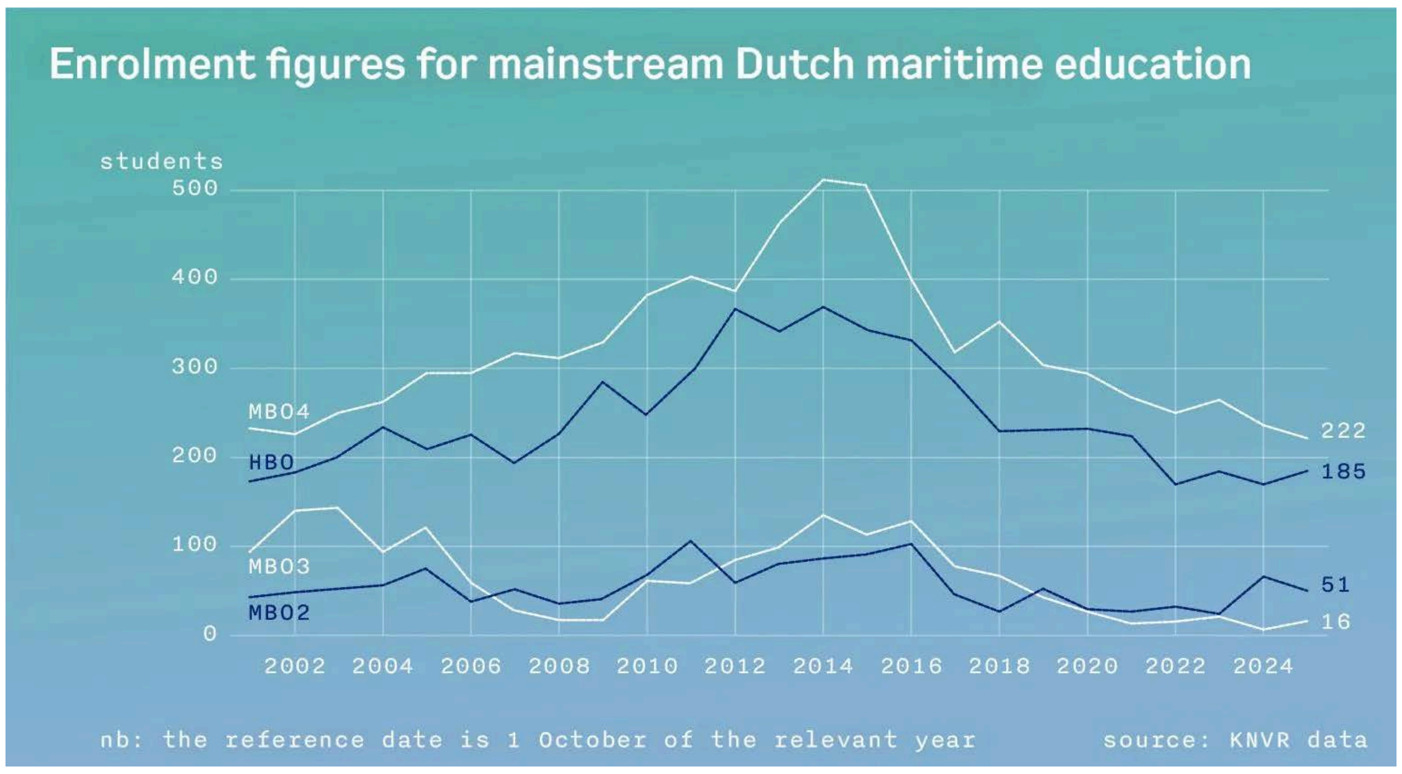
“Over the past 5 years, the number of students enrolling has remained fairly stable at about 50 a year. Some 75 per cent of them go on to graduate. I wonder if the number of enrolments really is decreasing. There was an enormous peak in around 2014, but about 20 years ago we had the same number as at present. Unfortunately, we don’t know what it was like before that. What we mustn’t forget is that there are fewer people on board ships than there were 20 or 30 years ago, so fewer are needed. But I think there will always be a demand for Dutch seafarers. Their directness, their problem-solving skills, and their excellent training make them attractive employees.”

De Ruyter Maritime and Logistics College, Vlissingen

Arno Siereveld

education manager

“This academic year we had 57 students enrolling; before that the figure was lower. We hope it will stay about 50; that’s the minimum number we need to keep the programme running. I’ve noticed that after their first mandatory internship in the merchant navy many of our students switch to marine engineering and offshore engineering because of the terms and conditions of employment – higher pay, not so far from home, and more on-board facilities. Those factors are attractive for students. I think our alumni spend an average of five years at sea. It’s a profession for the young: as soon as seafarers start a family, they often switch to working ashore. Incidentally, there are some really good job opportunities there. The naval officer study programme is in fact the best technical training programme in the Netherlands.”



Each year, the Royal Association of Netherlands Shipowners monitors the enrolment figures for maritime education. Following the peak in 2014, those figures have continued to fall.

Nova College

Patrick Randel
programme manager

"We have 2 sites, IJmuiden and Harlingen. We now have 1 class of students at both; up until 10 years ago, there were 2 classes. The number of enrolments is slowly falling, despite the fact that we are investing more and more time and money in promoting the programme. In that regard, we work closely with the other vocational and higher professional education programmes. The sector is under pressure, even though maritime transport is a vital sector for the Netherlands, one that also offers job security. However, there's too much financial pressure involved in running these programmes. That's why a joint approach is needed from schools, sector associations, and the government in order to keep this type of education going. Seafarers play an important role in promoting the profession. They can ensure a fantastic work placement experience for students on board, and they can really get them enthusiastic about the profession."

STC Group Rotterdam

Brevan Huijkman
education manager

"In recent years, we've had about 120 enrolments a year, spread across our 3 sites. There used to be far more, but after a sharp decline, the number has fortunately been stable for the past few years. About 20 students opt for an MBO 2 vocational programme, whilst the rest choose MBO4. I'm pleased to see that more and more women are choosing to train for this profession; the number is low, but it's growing. Unfortunately, we have few students from a migrant background. We do make an effort to recruit them, for example in collaboration with the city of Rotterdam.
I think the seafaring profession will always continue to exist. Despite all the technology and plans for unmanned ships, you still need to have humans on board. You don't just leave a cargo worth millions bobbing around unattended out there on the ocean. And Dutch seafarers are highly sought after and will continue to be so because of their problem-solving skills and their clear, concise communication."

Amsterdam University of Applied Sciences

Iris Bijker

programme manager

"We always used to get about 40 enrolments a year, but in 2021 that figure fell to about 25, whereas the cost of the programme is high. Our Executive Board has therefore decided to put the programme on hold: we will not be accepting any new students next academic year. Despite reports in the media, no decision has yet been taken on the future of the programme. As a university of applied sciences, we wish to continue contributing to the development of maritime know-how and education. That's why we are exploring how that can continue to have a place within our institute's teaching and research in the future. A number of institutions are facing low enrolment figures. It can't go on like that forever. Perhaps we should place more emphasis on all the opportunities this qualification opens up. There are a lot, both within and outside the shipping sector."

HZ University of Applied Sciences, Vlissingen

Bertha Ooms-de Waal

training manager and subject teacher

"In 2017, we had 70 students, after which the figure fell to 33. Fortunately, it's now on the rise again; last year we had 45 new students. We are putting a lot of effort into it, too. We're organising a Maritime Experience Day. Secondary school pupils will then be able to spend a day finding out about the programme and the atmosphere on and around a ship. I've found that that helps attract new students. We are also actively recruiting in Belgium, which doesn't have a maritime training programme at tertiary level.
Quite apart from the intake debate, I've noticed that merchant shipping is becoming less and less popular as a career path. Many graduates choose a career in marine engineering – it offers good fringe benefits and a good salary. That's important, of course, but we also need to take a broader view. How important does the government consider our sector to be? When I was at sea, for example, there was still the seafarer's allowance, i.e. an additional tax deduction, but that no longer applies. I think it would help if the government realised just how valuable our sector actually is."

PLEASE HELP!

As a seafarer, you are an ambassador for your profession, so you can help get young people excited about a career at sea, for example by inviting them on board. You can find additional information at www.kvnr.nl/gatochvaren and at www.svon.nu/zeebenen-in-de-klas.

Pension Council members Martijn Mobach and Erik Magel

Dynamic times for the Pension Council

How does Bpf Koopvaardij board function? What decisions does it take,and why? What could be improved? The Pension Council issues opinions or recommendations on these issues. Pension Council members Martijn Mobach and Erik Magel look back at 2025.

2025 was a special year for the fund because it was the final year in which the old pension rules applied. The fund was also busy preparing for the transition to the new rules. On 1 January 2026, the fund's assets were distributed across all the members. We went from a single big pot to a personal pension pot for everyone. That transition, and everything it involved, made 2025 unlike any other year. 'It was an intensely busy year,' says Erik Magel. Erik has been a member of the Pension Council since 2022, representing members who are building up pension entitlements. Normally, the Pension Council reviews the board's decisions after the fact. This time was different because, with the transition to the new pension rules, the Pension Council has been given increased advisory powers. 'We needed a better understanding of the new rules, which was why we undertook a training programme,' says Martijn Mobach, the chairman of the Pension Council and representative of the employers.

Fair distribution

The defining issue of 2025 was the distribution of the fund's assets. Erik: 'That had to be done in an equitable manner, so as to be fair for all the members. It was therefore a complicated task, including because it was not until after 1 January that we could really see how the distribution worked out. For example, my own final amount turned out to be different to my preliminary calculation.'

Martijn: 'We paid particular attention to people who wanted to retire just before or after 1 January. They received additional guidance from the fund. One of the members of the Pension Council did not receive an information letter, even though he was about to retire. It then turned out that further investigation was required for one particular group, so that the fund wasn't yet able to send them the letter. But the fund resolved the matter effectively.'

New rules

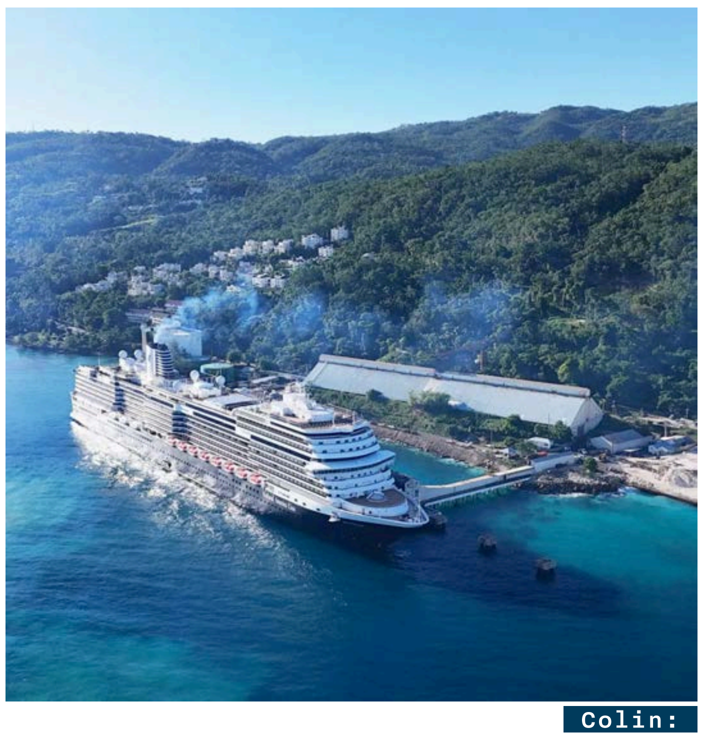
Erik and Martijn look back on 2025 with a sense of satisfaction. Erik: 'It was certainly pretty busy, but that also made it interesting. The cooperation between the Executive Board, the Supervisory Board, and the Administrative Office went very well. And it's marvellous to have been involved in something on such a scale.' Martijn: 'I remember a comment made by our member Ab Poldervaart – a seafarer through and through, who really understood about pensions. Ab was 81 and in poor health. During one of the meetings, he remarked: 'Martijn, I'm very glad to be involved in this. I'm a strong supporter of the new pension system.' That gave me a lot of hope and inspiration. When someone like Ab says that... Unfortunately, he didn't live to see the transition; he died 6 months before it took effect.' ←

About the Pension Council

Bpf Koopvaardij's Pension Council is made up of representatives of current and former employees, pensioners, and employers. It reviews the board's policies and policy choices and provides it with advice.

The technical heart of a cruise ship

One of them is a chief engineer and has been at sea for 30 years. The other has just started as a third engineer. How do this old hand and the newcomer view the profession?
And what can they learn from one another?



Colin:

"You're always thinking in terms of cause and effect: I establish something; but why is it like that? It's a kind of puzzle"

Stefan:

"Engineers gain unique know-how and experience here"

The Dominican Republic, Colombia, Costa Rica: the passengers – almost 2,700 of them – on board the cruise ship Rotterdam have chosen a tropical itinerary. They enjoy all manner of luxuries and entertainment on board the Holland America Line's vessel.
A large crew is on hand to ensure that their stay on board is taken care of, right down to the last detail. The technical staff alone numbers 90 men and women. Colin de Jong (23) is one of them. He is a third engineer and has just joined Holland America Line. "I've only just graduated; this is my first voyage. Although this isn't my first time on the Rotterdam; I already did an internship aboard her."
Stefan Dullaert (52) is the chief engineer; he heads the technical department to which Colin belongs. He too started at the bottom of the ladder, but he now has 30 years' experience working on board cruise ships. "Since I started, there's a lot that's changed, for example as regards regulations. And vessels have also become much more complex."

The 'vital organs' of the vessel

As a third engineer, Colin is currently on the morning watch, together with the first engineer.
"While I'm on watch, I spend part of my time in the engine room and part in the control room." In the engine room, he keeps an eye on the 'vital organs' of the vessel. "Are there any leaks? Are the pressure and temperature correct? I also check what's necessary in terms of maintenance.' In the control room, he keeps an eye on the situation from a bank of computer screens. 'You're always thinking in terms of cause and effect: I establish something, but why is it like that? It's a kind of puzzle."
Stefan maintains an overview and isn't as busy. At least… if everything is running smoothly from a technical point of view. "But I don't get bored, mind you. Meetings with the heads of other departments, a lot of paperwork, and keeping an eye on orders and budgets. I get loads of e-mails and there's always a project on the go."

With your hands

Stefan began learning the trade from a young age. "My father was a chief engineer on Holland America Line ships. As a boy, I was mad about ships and was sometimes allowed to go along on a voyage. I loved it, and I realised just how exciting my father's work was. So I soon realised that I wanted to go to maritime college too."
Stefan attended the Willem Barentsz Maritime Institute on Terschelling. Colin also studied there, although the programme is now organised differently. Stefan: "In my day, the programme was fully integrated, so you learnt both the technical side and the officer side. In the end, I opted for the technical side." Colin did so too, although he'd already specialised during his training. "For the first 2 years, you study both the technical and officer sides, but then you have to choose. I like working with my hands, so work in the engine room appealed to me the most."

There's a lot you need to know

The technical work on board is very extensive: power management, energy generation and recovery, the waste water system, the watermakers, automation, air conditioning, the refrigeration and freezing system, and the upcoming switch to LNG. Engineers need to understand all these systems. Stefan: "When you first start out as an engineer, there's a lot you need to learn, and it's a huge challenge. You gain unique know-how and experience compared to in a shore-based job, where all those systems are separate areas of work. Here, we expect engineers to know everything."
Colin: "You never know what's in store for you. But because you've built up know-how about a particular system, that doesn't really matter. You know how it's supposed to work, so if it doesn't work, you know how to find out why not. Actually, you're doing jigsaw puzzles all day long." Stefan: "It's not much fun at first, because you've no idea where to start, but as you gain more experience, it becomes more and more enjoyable." Colin: "You then realise that it's better to start by finding the edges of the jigsaw puzzle."

A single team

Colin thinks it's important for his work that his immediate superior gives him clear guidance. "If I know in advance what's expected of me, I can often sort out the problem myself. I'm pretty resourceful, and if I don't know something, I know who to ask.' Stefan: "I think it's important that we work as a team. If there's a problem, then let me know, no matter how young or old you are, and even if you've made a mistake. And of course I'm always receptive to good ideas." Colin: "On board, it feels to me like "a single team with a single mission". The others also started out as third engineers. I never hear anyone say, "Well, you ought to know that"."

All the data

Colin learns a lot from his superiors, and despite all his experience, Stefan learns from the juniors too. "They often surprise me with the way they tackle things. Besides actually being at sea, I'm currently working on an automation project. When I look at how they work with it, I notice that they use trends and separate screens for everything. They look at all the data they have available, whereas those of us who've been at sea for a long time may not be able to make full use of that data. So I'm still learning." ←

What you need to know if you retire early

Are you planning to retire before your reach state pension age? If so, no problem! But there are a few things you need to bear in mind.

RETIRING EARLY = A LOWER PENSION

As long as you are working, you build up pension, but as soon as you retire, that will stop. If you retire before reaching state pension age, your pension pot will therefore be smaller than if you were to continue building up pension until state pension age. You will receive your occupational retirement pension for the rest of your life. If you retire earlier, you will receive your pension for a longer period. So that's why your pension benefit will be lower.

HIGHER TAX RATE

As soon as you reach state pension age, a different tax rate will apply and will be lower than before you reach state pension age. If you retire before reaching state pension age, you will therefore still be subject to the higher tax rate. As a result, you'll have less money left over after tax.

FIRST A HIGHER PENSION, THEN A LOWER ONE

If you retire early, your pension benefit will be your only source of income until you reach state pension age. What if that isn't enough to cover what you want to do? In that case, you can temporarily increase your pension benefit until you reach state pension age. After you reach state pension age, you will then receive a lower pension, but you will also be receiving your state pension. This will enable you to keep your income more or less the same before and after reaching state pension age.

DO THE MATHS

Early retirement has financial consequences, so you need to work out the maths carefully: what is your fixed expenditure? If you own a home that's fully paid off, you'll no longer need to pay a mortgage. What if you're renting? In that case, those costs will still need to be paid. You should also remember that energy costs and taxes may rise, so it's a good idea to allow a bit of leeway in your calculations. The pension planner in My Koopvaardij shows you the consequences of taking early retirement. You can also see the options available to you regarding your pension and your partner's pension should you pass away. Calculate it at deelnemer.koopvaardij.nl.

Investing your pension: here's how we do it

How does Bpf Koopvaardij actually work? To find out, we took a look 'in the engine room' at the pension fund. Members of the Executive Board talk about their work regarding the fund's investments.

Sacha van Hoogdalem and **Eric Rutgers** are on the board of Bpf Koopvaardij. Like the other board members, they each have their own area of responsibility, i.e. their portfolio. Sacha and Eric prepare investment proposals for the board. Eric is on the board on behalf of those who are already receiving a pension. Sacha is an external board member. They are assisted by the fund's Administrative Office, in particular by Eric van Elburg.

What do you do as the portfolio holders for investment issues?

Eric Rutgers: Perhaps we should start by saying what we don't do: we don't invest on behalf of the fund ourselves.

Sacha: That's the job of our implementing organisation, MN. As the portfolio holders responsible for investment issues, we prepare matters relating to investments. That enables the board to make sound decisions on those issues. That's 1 side of the story. The other side is that we monitor implementation. MN produces reports on the investments, for example on how they have performed. We examine them and discuss them.

Eric van Elburg: I provide Eric and Sacha with support. I'm in daily contact with MN. I prepare the meeting documents and make sure that everything runs according to the procedures that we've agreed on together.

Does MN decide for itself where to invest the money?

Sacha: No, definitely not. That's determined by Bpf Koopvaardij board; the board decides which categories and sectors we invest in. It's all set out in our investment policy.

Eric Rutgers: We have a long-term investment portfolio, meaning that we don't invest on a day-to-day basis but for the long term. That's highly appropriate for a pension fund, because pensions need to be paid out over the long term – from retirement age until death, and perhaps then to the surviving dependants.

Sacha: The board naturally also takes a close look at the risk profile: how much risk are we prepared to accept? Accepting more risk usually means a higher return, but it also means there's a greater chance of the result being disappointing. Accepting less risk means a lower return, but it also means there's a lower risk of your investment losing value. Do we want to invest in equity (shares)? In real estate? In bonds? These are decisions for the long term. The next thing is to select, for example, the shares that you're going to invest in. You have options here too: do you want to invest actively? In that case, you'll want to choose the shares yourself, and your portfolio will change from time to time. We don't believe in selecting shares that will perform well tomorrow. That's why we invest passively, meaning that we opt for a broadly diversified portfolio, with a good balance between risk and return. But we don't select the shares ourselves; MN does that for us, within the limits that we set, and we keep track of that. We also compare our returns – our investment performance – with certain benchmarks. A benchmark is a frame of reference within the market, a point of comparison, for example as regards shares. On that basis, we can properly assess how our investments are performing compared to other shares.

"We invest for the long term"

ERIC RUTGERS

What does the fund invest in?

Sacha: Our investment policy is guided by our investment beliefs and our policy on socially responsible investment. For example, we invest in countries that are sufficiently democratic and that respect human rights,. and we invest in companies that pursue a socially responsible policy.

What does the fund specifically not invest in?

Sacha: We don't invest in countries that violate international treaties, and we don't invest in anti-personnel landmines, cluster munitions, or chemical weapons. We also don't invest in tobacco, adult entertainment or the fur industry, or in companies that derive more than a certain percentage of their turnover from coal production.

Do you take account of the level of investment risk that members are willing to accept?

Eric Rutgers: Yes, their wishes help to shape our investment policy. That's why we carry out a risk preference survey at least once every 5 years. It allows our members to indicate how much risk they are prepared to accept.

Sacha: We are also investigating how important socially responsible investing is for our members and what they think of the choices we make.

Eric van Elburg: We therefore urge members to take part in both those surveys. That way, we'll get as much information as possible. It's really valuable that they contribute their ideas.

"Pensions must be as stable as possible"

SACHA VAN HOOGDALEM

On 1 January, Bpf Koopvaardij switched to the new pension rules. How the pensions increase now depends not only on interest rates but also on the returns from investment. If the figures are lower than expected, will pensions go down as well?

Sacha: It's true that pension assets fluctuate in line with the economy. However, we find it important that pension benefits don't fluctuate at all significantly, and that they in any case don't decrease. We try to prevent that happening in 3 ways. First: the older our members are, the less investment risk we accept on their behalf. As a result, their pension benefits are also less volatile. Second: we spread positive and negative returns over several years. If we have a financial windfall, we don't use all of it to increase the pensions; we set aside part of it to cover any future setbacks. And we also spread setbacks over several years. The third method involves the solidarity reserve. Should it nevertheless prove necessary to reduce benefits, we try to avoid it by making up the shortages from that reserve. We have had various calculations performed and they show that these 3 methods help to keep pensions more stable. It's also important to note that we adjust pension benefits no more than once a year.

Eric Rutgers: Young people may feel the effects of economic shifts a bit more keenly, and that's reflected in their pension assets. For that group, we take on more investment risk. Young people will continue to pay contributions for many years to come, and they still have plenty of good years ahead of them to make up for any bad years.

There's quite a lot of turmoil in the world at the moment, which naturally also has an impact on the stock markets.

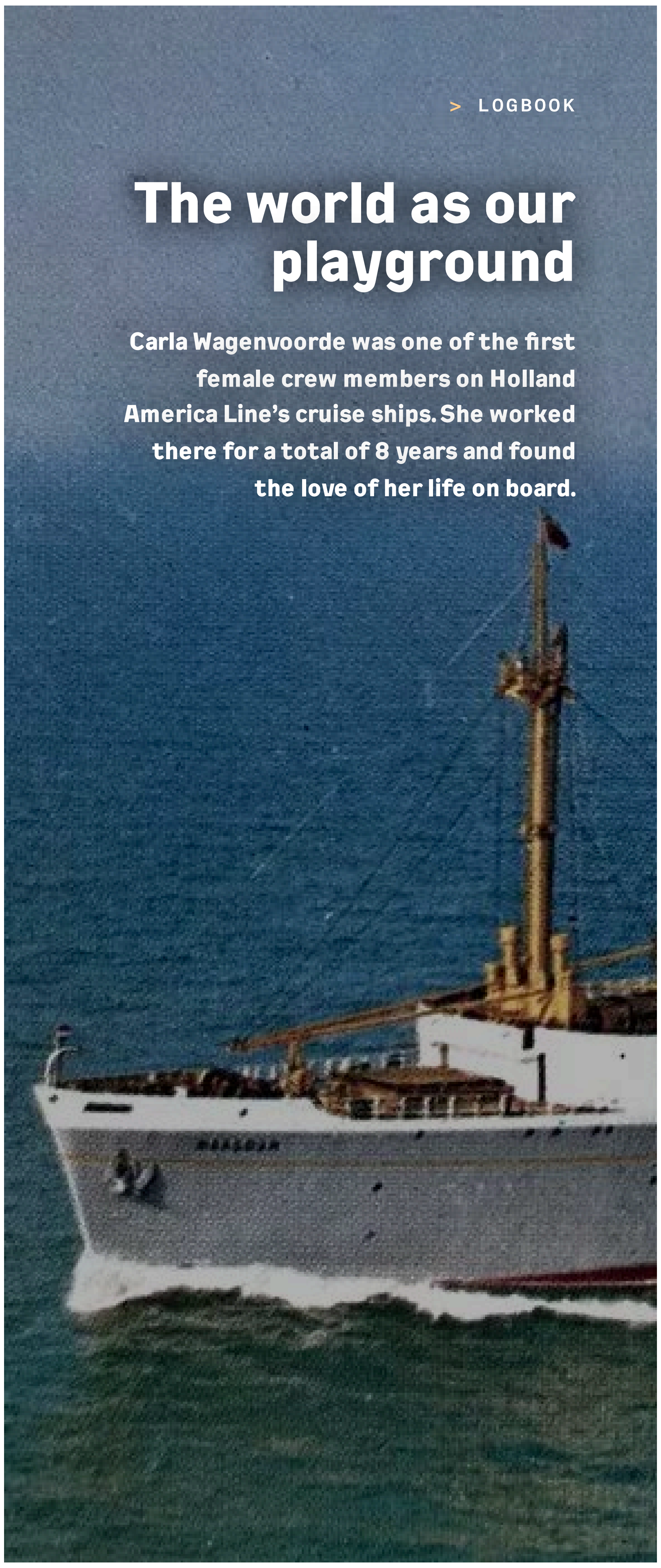
Eric van Elburg: That's right, and we pay attention to it – we keep a close eye on it. Despite all the turmoil, there's no need to alter our investments at the moment because they're spread out far enough. If we do need to adjust them, then we'll do so in order to protect the pension assets of the members and the fund. ←

"We are mindful of the turmoil in the world"

ERIC VAN ELBURG

WOULD YOU LIKE TO GET IN TOUCH WITH BPF KOOPVAARDIJ?

You can find our contact details at www.koopvaardij.nl/en/member/contact.



> LOGBOOK

The world as our playground

Carla Wagenvoorde was one of the first female crew members on Holland America Line's cruise ships. She worked there for a total of 8 years and found the love of her life on board.

"In 1968, I was taken on as a clerk on the Holland America Line's SS Maasdam; that was the lowest-ranking position in the Purser's Office. My fellow clerk and I were the first female members of staff in the Purser's Office. We had a lot of migrants from Eastern Europe on board and they often spoke only their mother tongue. We couldn't understand them, so we communicated using gestures and body language. They had their migration documents with them, and it was quite a job to check that everything was in order.

In 1970, I met Stanley Aleksandrowicz. By then, I was working as an Assistant Front Office Manager on the SS Rotterdam. I checked the guests in. Stanley was the bandleader of a quartet on the SS Nieuw Amsterdam. He was transferred to my ship, and I checked him and his bandmates in. That was in New York. We saw that we were both wearing a ring with the same stone and it turned out that we'd both bought it in Hong Kong. Quite a coincidence!
We spent a lot of time together on board. After work, I went to listen to the band in the evenings. In our spare time, we'd have a drink together or go out on the town in the various ports. Our love blossomed, and in 1972 we got married in Zwolle. In 1973, we weren't offered a new contract because Holland America Line didn't want married couples working on the same ship. For us, that was a reason to give up going to sea.

In 1976, Stanley and the band were hired to play on the SS Statendam. A few months later, Holland America Line purchased the SS Volendam and the SS Veendam. Staff were needed, and I was taken on again in my previous position. We travelled all over the world, from the Mediterranean to the islands of the Caribbean, and up to Alaska. By 1979, we'd pretty much seen the world. What's more, the value of the dollar was low. We had an American contract and were paid in dollars. That's when we stopped, but we were left with lots of lovely memories." ←

Carla Wagenvoorde on board: between her colleagues (top and centre) and with her husband Stanley (bottom).

"I'm a kind of nomad"

Lenno Visser (43) is a captain on the sailing ships operated by Sailing Classics. In the winter he sails in the Caribbean; in summer, in the Mediterranean.

"I was 17 when I went to sea. I also worked ashore for a while and after a few stints here and there, I ended up at Sailing Classics in 2022. I started as a first officer and I've been a captain since 2023. On our sailing vessels, we have passengers who really do pitch in.

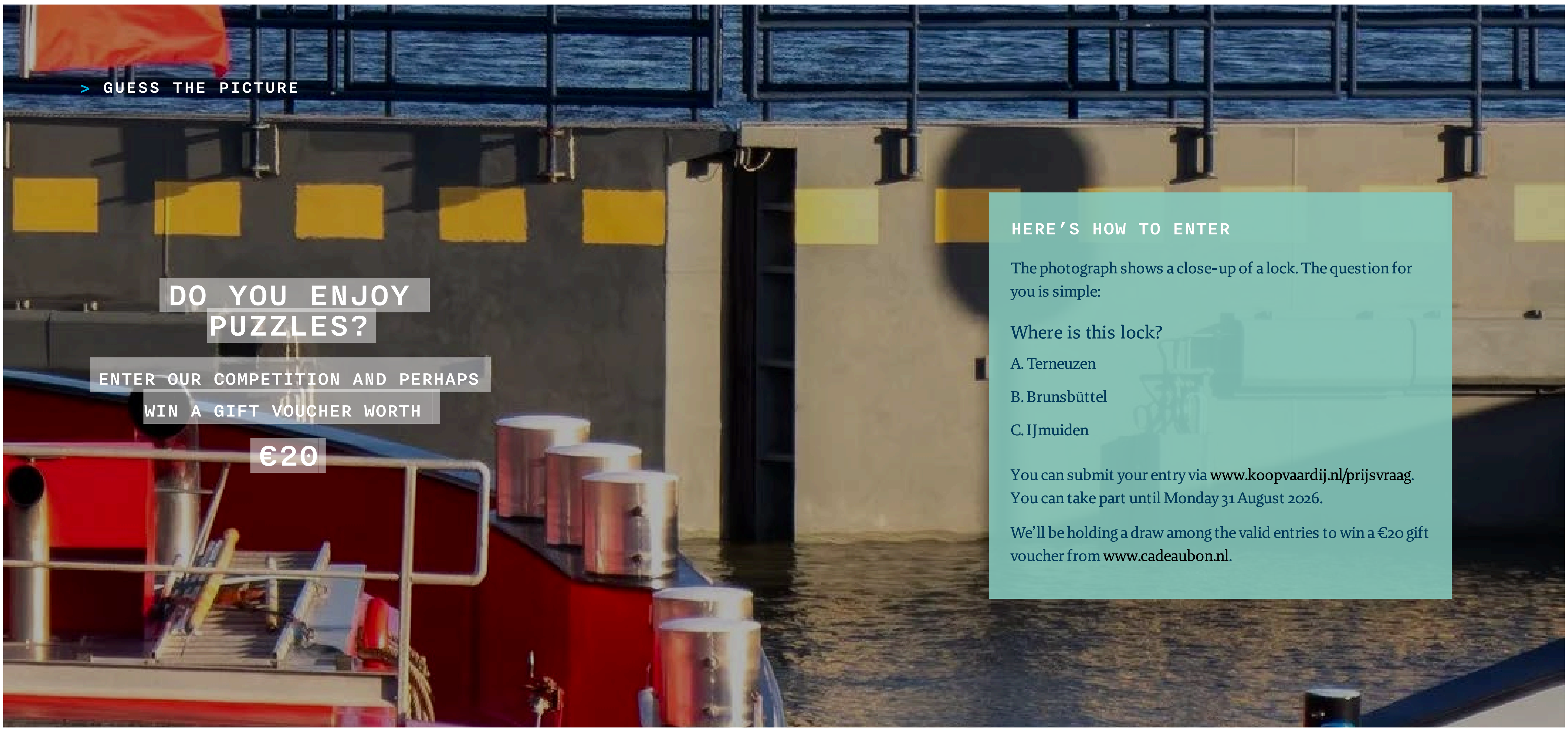
Each of my voyages lasts 2 months, after which I have six weeks off. My girlfriend is a chief stewardess with Sailing Classics, and we're usually off work at the same time. We then decide where we want to go. The last time we had some time off, we went for a walking holiday in America. Neither of us has a house. I've been living a kind of nomadic life for about 10 years now. I've got a few bits and pieces in my parents' loft, but otherwise I've got no obligations. So, what does "home" actually mean for me? It could be anywhere. I'm a fan of wild places: I try to seek out spots where nobody goes.

Lenno Visser (right) has been a captain with Sailing Classics since 2023.

We do that when we’re on board too. When we spot a lovely beach in a secluded bay, we sail to it. The passengers don’t know in advance that they’re going there, but once they’re there, they’re really grateful. We don’t have any fixed commitments in our schedule, but we do have an itinerary. This means we can operate a bit more flexibly than other shipping companies. If there’s not much wind, it just takes us a bit longer. And if we want to go snorkelling for longer, we can. We don’t have to be anywhere on time. The big advantage is that the focus is really on the actual sailing. At Sailing Classics, that’s possible, which makes this the perfect employer for me. The sense of freedom we’re able to offer our passengers suits my lifestyle.

“I’m building up my pension, which is reassuring”

Will I keep doing this work until I retire? That’s hard to say. I’m building up my pension, which is reassuring. But what will the world be like when I’m 67? It all feels very uncertain. We’ll have to see how it goes. I compare it to sailing: when the weather’s fine, it’s really lovely. And when there’s a storm, you’ve got to deal with it, whether you like it or not. In that respect, sailing is an excellent metaphor for life. ←



DO YOU ENJOY PUZZLES?

ENTER OUR COMPETITION AND PERHAPS WIN A GIFT VOUCHER WORTH

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HERE’S HOW TO ENTER

The photograph shows a close-up of a lock. The question for you is simple:

Where is this lock?

A. Terneuzen

B. Brunsbüttel

C. IJmuiden

You can submit your entry via www.koopvaardij.nl/prijsvraag. You can take part until Monday 31 August 2026.

We’ll be holding a draw among the valid entries to win a €20 gift voucher from www.cadeaubon.nl.

> COLOPHON

Op Koers. Edition July 2026, Year 7

It is published annually with a print run of approximately 35,000 copies.

Editorial board: Bpf Koopvaardij.
Final editing: Van Luyken.
Production and text: Suus van Geffen.
Design: www.curve.nl.
Layout and formatting: Marketing en Communicatie PGGM en Curve.
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