

Explanation of the Bpf Koopvaardij pension scheme

This Pension 1-2-3 explains what you will and will not receive in our pension scheme. That is important to know if, for instance, you change jobs, become occupationally disabled or sail under a foreign flag. Pension 1-2-3 does not provide personal information about your pension. Personal information can be found in My Koopvaardij (accessible using eIDAS) at deelnemer.koopvaardij.nl and on your annual uniform pension overview (UPO).

Your pension information in layers 1, 2 and 3

Pension 1-2-3 consists of 3 layers.

- Layer 1 provides a brief summary of the most important information about your pension scheme.
- In this layer 2 you can read more information about all subjects in layer 1.
- Layer 3 provides legal and policy-related information about Bpf Koopvaardij.

You will find layer 1 and layer 3 at www.koopvaardij.nl/en/pension123. In this layer 2, you can click through to documents or webpages for more information, these make up layer 3. You can also request layers 1 and 3 from our [Service Desk](#) by calling +31 88 007 98 99.

What will you receive in our pension scheme?



Occupational retirement pension

You are a member of the Bpf Koopvaardij pension scheme via your employer and you build up occupational retirement pension. You will receive that occupational retirement pension when you turn 67. Your occupational retirement pension is a supplement to the state pension. The state pension is the pension you receive from the government when you reach state pension age.

How much pension you will receive from Bpf Koopvaardij depends mainly on the level of the salary you have earned, the number of years that you have built up pension and the details of the pension scheme. The occupational retirement pension will be paid out on a monthly basis from the age of 67, for as long as you live. The level of the occupational retirement pension can be found on your annual Uniform Pension Overview (UPO).

The pension scheme of which you are a member is a defined benefit agreement. Every year, you build up pension on part of the salary that you have earned in that year. You do not build up pension on your entire salary. Under 'You build up pension in a career average scheme', you will find information about the part of the salary on which you build up pension. Under 'Build-up rate', you will find a calculation example.

Net pre-pension

Did you accrue pension with us before 1 January 2015? If so, you may also have accrued net pre-pension. As of 1 January 2025, Bpf Koopvaardij has transferred the net pre-pension, if you have agreed to this, to Zwitserleven. From 1 January 2025, Zwitserleven will inform you about your net pre-pension.



Partner's pension

In addition to your occupational retirement pension, you are also building up a partner's pension. When you pass away, your partner will receive a partner's pension subject to conditions.

Your partner's pension consists of:



1. The part that you build up to no later than 67 years. This is 33.8% in 2025 of the occupational retirement pension. This part remains reserved for your partner. Even if you are no longer a member of our pension scheme or if you are retiring. You find the buildup percentages of the earlier years in the pension scheme rules (Dutch only) at www.koopvaardij.nl/downloads.



2. The part that is insured on risk basis. This is 36.2% in 2025 of the occupational retirement pension that you build up to no later than 67 years. This part expires after 3 months when leaving service or immediately when retiring. The partner's pension will be lower in those situations.

How much your partner will receive will depend on your situation at the time when you pass away.

a) You are building up pension and you pass away before the age of 67

In that case, your partner will be entitled to the build up based part + the risk-based part.

b) You are no longer building up pension and you pass away

In that case, your partner will be entitled only to the built-up partner's pension.

The amount of partner's pension will depend on the choices you made when you left employment. When you leave employment you can opt to exchange part of your occupational retirement pension for more partner's pension.

c) You have retired and you pass away

In that case, your partner will be entitled only to the built-up partner's pension.

Remember: the level of the partner's pension will depend on the choice you made when you retired. Just before you retire you can opt to exchange a part of your occupational retirement pension for more partner's pension. Or you can opt to exchange your built-up partner's pension for more occupational retirement pension.

d) You are (partly) occupationally disabled and you pass away

In that case, your partner will be entitled to the build up based part + the risk-based part.

Your partner will receive a monthly partner's pension after your death, for as long as he or she lives. You can read more about the partner's in the Pension guide at www.koopvaardij.nl/en/member/downloads and in the Bpf Koopvaardij pension scheme rules (Dutch only) at www.koopvaardij.nl/downloads. You can also read the conditions that your partner must meet in order to qualify for a partner's pension. The level of the pension for your partner upon your death can be found in My Koopvaardij at deelnemer.koopvaardij.nl and on your Uniform Pension Overview (UPO).

When you pass away, your partner may be entitled to a surviving dependant's benefit – subject to conditions – on the basis of the General Surviving Dependant's Benefit Act (*Algemene nabestaandenwet – ANW*). Your partner must be having to care for 1 or more underage children or must be partially occupationally disabled. You will find more information about this on the Social Insurance Bank (SVB) website at www.svb.nl.



Orphan's pension

In addition to your occupational retirement pension, you are also building up an orphan's pension.

When you pass away, your children will receive an orphan's pension. How much your children will receive will depend on your situation at the time when you pass away.

a) You are building up pension and you pass away before the age of 67

In that case, your children will receive a percentage of the occupational retirement pension that you would have received if you had built up pension at Bpf Koopvaardij until you turned 67.

b) You are no longer building up pension and you pass away

In that case, your children will receive a percentage of your built-up occupational retirement pension.

c) You have retired and you pass away

In that case, your children will receive a percentage of the occupational retirement pension that you were receiving.

d) You are (partly) occupationally disabled and you pass away

In that case, your children will receive a percentage of the occupational retirement pension that you would have received if you had built up pension at Bpf Koopvaardij until you turned 67.

Your children will receive a monthly orphan's pension after your death. They will receive this pension until they turn 18. If your children are still attending school or studying after they turn 18, they will receive the orphan's pension until they turn 27 at the latest. You can read more about the orphan's pension in the Pension guide at www.koopvaardij.nl/en/member/downloads and in the Bpf Koopvaardij pension scheme rules at (Dutch only) www.koopvaardij.nl/downloads. The level of the pension for your children upon your death can be found in My Koopvaardij at deelnemer.koopvaardij.nl and on your Uniform Pension Overview (UPO).



Non-contributory continuation of your pension build-up in the case of occupational disability

If you are occupationally disabled for 35% or more, you will be entitled to a partial continuation of your pension build-up without you having to pay a pension contribution. This non-contributory pension build-up depends on the extent of your occupational disability. You will find more information about occupational disability and your pension on our [website](#).

Your pension scheme provides for an occupational disability pension. Subject to conditions, you may be eligible for a supplement to the WGA follow-up benefit. We call this the WGA shortfall scheme. If your membership ends while you are already receiving a WGA shortfall benefit from us, this benefit will continue for as long as you meet all the conditions. You will find more information on our website in the WGA shortfall scheme rules (Dutch only) at www.koopvaardij.nl/downloads.



Pension scheme rules

If you wish to know exactly what our pension scheme offers you, read the pension scheme rules (Dutch only) at www.koopvaardij.nl/downloads or request them from us.

What will you not receive in our pension scheme?

This section does not apply to your pension scheme. At Bpf Koopvaardij, you are building up an occupational retirement pension and a partner's pension. An orphan's pension is also insured. If you become occupationally disabled, you can nevertheless continue to build up pension to some extent subject to certain conditions. In that case, we will pay part of your pension contribution. You may also receive a supplement to the statutory invalidity benefit (WIA), subject to conditions, as a result of our WGA shortfall scheme.

How do you build up your pension?



You can build up pension in 3 ways:

A. The General Old Age Pensions Act (AOW) – the state pension

The state pension is the statutory pension from the government. You build up a full state pension if you have lived in the Netherlands for 50 years before you reached the pension state age. If your state pension age is 67, you build up from the age of 17. Your state pension age depends on your date of birth. Visit the [Social Insurance Bank \(SVB\) website](#) to discover your state pension age. The state pension amounts are adjusted annually. To see the amounts and for further information about the state pension, go to www.svb.nl/en.

Remember: if you have not always lived or worked in the Netherlands, your state pension may be lower.

B. The pension that you build up through your employer

The level of the pension that you build up at Bpf Koopvaardij is stated in your Uniform Pension Overview (UPO). You will receive the UPO annually for as long as you build up pension at Bpf Koopvaardij. The UPO states the occupational retirement pension that you have built up and the pension that you can build up if you continue to build up pension at Bpf Koopvaardij until you turn 67. The UPO also provides the details of the partner's and orphan's pension. That is the pension for your partner and children after your death.

C. The pension supplements that you arrange yourself

You can arrange a supplement to your state pension and the pension you build up via your employer, e.g. by means of a savings account or insurance (such as an annuity). You can do so if you think that your pension will be insufficient for your future plans.

AVERAGE
PAY

You build up pension in a career average scheme

Every year, you build up pension on part of the salary that you have earned in that year. You do not build up pension on your entire salary. Bpf Koopvaardij takes account of the state pension that you receive from the government when you retire. The part of your salary on which you do not build up pension is called the 'state pension offset'. In 2025, the state pension offset is € 17,595.20. Nor do you build up pension in this scheme on the part of the salary that exceeds the salary threshold (€ 111,230.10 in 2025).

On your pensionable salary (which may be maximised) less the state pension offset, you build up 1.657% each year in pension. Under 'Build-up rate', you will find a calculation example.

The total pension that you build up is the sum of all those years, plus any increases in your pension. This is called a career average scheme. From your pension commencement date, you will receive this pension amount every month for as long as you live.



Build-up rate

Under 'You build up pension in a career average scheme', you will find information about the part of the salary on which you build up pension. A calculation example of the build-up rate is presented below.

Calculation example

Suppose you earn € 47,953.00 per year. The state pension offset is € 17,595.20 and the pension build-up rate is 1.657%. To calculate your annual pension build-up, you must first deduct the state pension offset from your salary. That is the pensionable earnings. In this example, that is € 47,953.00 - € 17,595.20 = € 30,357.80. You multiply the pensionable earnings by the build-up rate. In this example, that is € 30,357.80 x 1.657% = € 503.03. This means that in that year, you build up € 503.03 in occupational retirement pension. The occupational retirement pension that you receive upon retirement is the total of the build-up in all membership years, plus any increases in your pension.



You and your employer both pay for your pension

You and your employer pay a pension contribution every month. This contribution is, in fact, the price of your pension. The contribution is paid on your pensionable earnings. Your pensionable earnings consist of your pensionable salary (which may be maximised) less the state pension offset. In 2025, you and your employer each pay 12.95% in contribution. Your employer withholds your contribution every month from your salary. Your employer pays the pension contribution to Bpf Koopvaardij on a monthly basis. The exact amount that you pay is stated on your salary slip. The contribution that the employer pays is not stated on your salary slip.

What options do you have?



Pension transfer

If you are changing jobs and moving to another pension scheme as a result, the level of your built-up pension per year determines what happens to your pension. Transferring your built-up pension from one pension fund to another is called pension transfer. If your built-up pension is higher than € 613.52 (in 2025) per year, you can decide yourself whether you wish to transfer your pension.

You must request a pension transfer at your new pension administrator (insurer or pension fund).

Ensure that you obtain sufficient information. Whether a pension transfer is a favourable option depends, for instance, on the financial situation of your former and new pension administrator. Assess whether pensions are increased. But also assess the pension options you have. You will find more information on our [website](#).

If you decide not to request a pension transfer, your pension will continue to exist at your former pension administrator. You will receive it when you reach the retirement age in that former pension scheme.

If your built-up pension is less than € 613.52 (in 2025) per year and higher than € 2 per year, Bpf Koopvaardij will automatically ensure that your pension is transferred to your new pension administrator (this does not apply to any net prepension). Bpf Koopvaardij therefore checks each year at www.mijnpensioenoverzicht.nl whether you are building up pension at a new pension administrator. If you do not have a new pension administrator, your pension will be reserved at Bpf Koopvaardij.

If your built-up pension is € 2 per year or less, you will not receive that pension. That is stipulated in law. The value of these small pensions is put back into the fund.



Comparing pension schemes

You can use the pension comparison tool to compare 2 pension schemes quickly and easily.

If you wish to compare 2 schemes, use the Pension comparison tool (Pensioenvergelijker) at www.koopvaardij.nl/en/pension123.



Exchanging occupational retirement pension for partner's pension

You have the option of exchanging part of your occupational retirement pension for extra partner's pension. If you select this option, your partner will receive a higher partner's pension after your death. Do not forget that your occupational retirement pension will then be lower. You can do this if you have sufficient occupational retirement pension just before you retire or if your Bpf Koopvaardij membership ceases. The new partner's pension may be no more than 70% of your occupational retirement pension. The partner's pension, together with any special partner's pension (for your ex-partner), may be no more than 100% of your occupational retirement pension.

Remember: if you have exchanged part of your occupational retirement pension for extra partner's pension before your pension commencement date, you can reverse this decision on your retirement date. However, your partner must approve.

If you exchange occupational retirement pension on the pension commencement date, this is a definitive choice! You can no longer re-exchange the partner's pension for occupational retirement pension.

You will find more information about exchanging your occupational retirement pension in the pension scheme rules (Dutch only) at www.koopvaardij.nl/downloads.



Exchanging partner's pension for occupational retirement pension

In addition to your occupational retirement pension, you are also building up a partner's pension. There may be reasons why you wish to exchange the partner's pension for a higher occupational retirement pension. Your partner may already have a satisfactory pension or perhaps you do not or no longer have a partner when you retire.

If you find a new partner after your pension has commenced, this new partner will not be eligible for a partner's pension.

In My Koopvaardij you can calculate the effect of this option on your pension. My Koopvaardij (accessible using eIDAS) can be found at deelnemer.koopvaardij.nl. If you can not log in with eIDAS, you can contact our Service Desk for a calculation by calling +31 88 007 98 99 or by sending an e-mail to servicedesk@koopvaardij.nl.

Remember: this is a definitive choice! If you opt to exchange your pension, this decision cannot be reversed. If you have a partner, he or she must approve of the choice. You will find more information about exchanging a partner's pension for a higher occupational retirement pension in the pension scheme rules (Dutch only) at www.koopvaardij.nl/downloads.



Bringing forward or postponing pension

You can opt to have your pension commence before you turn 67. That does, however, mean that your monthly pension will be lower, because your pension build-up ceases at an earlier date and you will be receiving your pension over a longer period of time. Early retirement therefore has financial consequences. You must also remember that your state pension may commence later than your early occupational retirement pension. Go to www.svb.nl to see when your state pension commences.

Instead of retiring at 67, you can also opt to continue working for a longer period. If you wish to use this option, you postpone your occupational retirement pension until the age at which you finally retire. This is possible until you turn 70 at the latest. If you retire later than at 67, you will no longer build up pension.

Your monthly pension will, however, be higher, because you will be receiving it for a shorter period of time. See the conditions for postponing your pension in the pension scheme rules (Dutch only) at www.koopvaardij.nl/downloads.

In [My Koopvaardij](#) you can calculate the effect of these options on your pension. You will find more information about bringing forward or postponing your pension on our [website](#).



Starting with a higher or lower pension

You can also opt to divide your pension. You can choose to receive a higher occupational retirement pension for the first few years, followed by a lower occupational retirement pension. This could be the case, for instance, if you think you need more money in the first years of your retirement for your mortgage or for travelling the world. We call this a high-low occupational retirement pension. From the time that the lower occupational retirement pension commences, it will be less than indicated on your Uniform Pension Overview (UPO).

If you have no other benefits in addition to your occupational retirement pension, because, for instance, you are not yet receiving a state pension, you can opt to exchange part of your occupational retirement pension for more pension temporarily until your state pension commencement date. You will then receive less pension from the time you reach state pension age.

Are you curious about the possibilities of a high-low occupational retirement pension? Using the pension planner in [My Koopvaardij](#) at deelnemer.koopvaardij.nl, you can immediately calculate the effect of various pension options yourself. My Koopvaardij is accessible using eIDAS. If you can not log in with eIDAS, you can contact our Service Desk for a calculation by calling +31 88 007 98 99 or by sending an e-mail to servicedesk@koopvaardij.nl.

Remember: this is a definitive choice! If you opt for a high-low pension, this decision cannot be reversed.

How secure is your pension?



What are the risks?

The build-up and payment of your pension covers a very long period. It may be 60 years from the start of the build-up to the final benefit payment. The world can change in such a long period, so that risks may occur that affect your pension. These may result in a possible shortfall.

Bpf Koopvaardij tries to anticipate the risks that may influence your pension. However, that is not easy. In the past, we were faced by a sharp increase in life expectancy. That increase was more than we had expected. If members are living longer on average, their pensions must be paid out over a longer period. That means that Bpf Koopvaardij must have more resources than were originally thought necessary.

Interest rates affect the value of pensions. Pension administrators estimate the amount of money they will need in order to pay out pension benefits. The lower the interest rate, the greater the amount of money Bpf Koopvaardij must have in order to be able to pay out all the benefits. If interest rates remain low for a long period, pensions will become more expensive as a result. Investment results may also be disappointing. That is why Bpf Koopvaardij ensures that the investments are spread over several investment types. A profit on one investment can compensate a loss on another. Pension administrators can also cover investment risks, but that involves costs.

There are more risks that Bpf Koopvaardij must take into account in order to ensure the best possible protection for your pension. Consequently, Bpf Koopvaardij has to manage those risks. You will find more information about Bpf Koopvaardij's risk management in the Risk Management section of our annual report (Dutch Only) at www.koopvaardij.nl/over-ons/publicaties.

Decisions of the Bpf Koopvaardij board regarding policy and increasing pensions are based largely on the policy funding ratio of the pension fund. Pension administrators have to use the policy funding ratio when making these decisions. The policy funding ratio is the average funding ratio of the past 12 months. For more information about our financial situation and the latest policy funding ratio, go to www.koopvaardij.nl/en/about-us/financial-situation.



Will your pension retain its value?

Bpf Koopvaardij aims to have your pension increase at least (partly) each year in line with the cost of living. The board decides every year whether your pension can be increased.

Increases are paid for from the return on investment. A (partial) increase in your pension is only possible if the financial situation allows it. For this, the funding ratio must be 110% or higher. For every euro of (future) pension, there must be at least € 1.10 available. You will find the latest policy funding ratio at www.koopvaardij.nl/en/about-us/financial-situation.

At the end of 2024, our financial situation was good enough to allow for an increase in your pension. Your pension was increased by 1.27% from 1 January 2025.

Whether your pension can be increased in the future depends on various developments, for example the trend in interest rates, investment results, and changing legislation.

The following overview shows the increases in your pension in the past 5 years:

	Increase	Price increase previous year*
2024	3.26%	3.26%
2023	10.84%	12.44%
2022	0.44%	1.29%
2021	0.00%	1.56%
2020	0.41%	1.49%

* Price increases over the period 1 July - 1 July prior to the year, based on data from the Central Bureau for Statistics.



If there is a shortfall

It may be that despite all precautions, Bpf Koopvaardij does not have enough money (from a legal point of view) to be able to pay out all pension benefits in the long term. If that is the case, something must be done. A pension administrator has the task of weighing up the best solution as carefully as possible, such as not increasing pensions. This may also result in a combination of measures or other choices. As a final resort, Bpf Koopvaardij may decide to reduce the pensions.

- In recent years, the pensions have not been reduced. We do not expect to have to make any pension reductions in the next few years. However, the possibility of a reduction further in the future cannot be excluded.
- You will find information about Bpf Koopvaardij's latest funding ratio on our website under www.koopvaardij.nl/en/about-us/financial-situation.



What costs do we incur?

Bpf Koopvaardij incurs various costs in administering the pension scheme. These costs include the costs of paying the pension benefits and collecting the pension contributions. We also incur costs for communication, e.g. for compiling and sending this Pension 1-2-3 and the Uniform Pension Overview (UPO).

There are also asset management costs. Investing capital costs money. We have to pay the parties who we request to invest the assets. We also incur transaction costs. These are, for instance, the costs that the stock exchange charges when shares or bonds are purchased or sold.

You will find a specification of the costs we incur in Bpf Koopvaardij's annual report (Dutch only) at www.koopvaardij.nl/over-ons/publicaties.

When must you take action?



Pension transfer

If you change employer and therefore become a member of another pension scheme, you can opt to transfer your built-up pension. This is called pension transfer. You can request your new pension administrator (insurer or pension fund) to arrange the transfer. Ensure that you obtain sufficient information. Whether a pension transfer is a favourable option depends, for instance, on the financial situation of your former and new pension administrator. Assess whether pensions are increased. But also assess the pension options you have. You will find more information on our [website](#). If you decide not to request a pension transfer, your pension will continue to exist at your former pension administrator. If your built-up pension is less than € 613.52 (2025) per year and higher than € 2 per year, Bpf Koopvaardij will automatically ensure that your pension is transferred to your new pension administrator.



If you become occupationally disabled

If you become occupationally disabled for 35% or more, you will be entitled to a partial continuation of your pension build-up without you having to pay a pension contribution. You may also be entitled to an occupational disability pension. We call this the WGA shortfall scheme. This non-contributory pension build-up and the occupational disability pension depend on the extent of your occupational disability. It is vital that you map out the consequences of your occupational disability for your pension. You must request the non-contributory continuation of your pension build-up and your occupational disability pension at Bpf Koopvaardij. You will find more information about occupational disability under 'What will you receive in our pension scheme?' at 'Non-contributory continuation of your pension build-up in the case of occupational disability'.



If you are getting married or entering into a registered partnership

Check to see whether your partner will be entitled to a partner's pension when you pass away. You must be married or involved in a registered partnership before your pension commences. Getting married or entering into a registered partnership is the same for your pension scheme. All conditions are available on our [website](#). If you think that the partner's pension will not be sufficient, ensure that you arrange something extra. You can see the level of the partner's pension on your UPO and in [My Koopvaardij](#).

Remember: if you are cohabiting without being married, your partner will not be automatically entitled to a partner's pension when you pass away. To ensure that your partner is eligible, you have to meet certain conditions. You must have a cohabitation contract executed before a civil-law notary before your pension commences. You must send a copy of that contract to Bpf Koopvaardij. You will find more information on our [website](#) and in the Pension guide at www.koopvaardij.nl/en/member/downloads.



If you are getting divorced or terminating your registered partnership

Your ex-partner will be entitled to half the occupational retirement pension you built up during your marriage or registered partnership. This is called equalisation. You can make alternative arrangements about this with your ex-partner. These arrangements must be laid down in, for instance, your prenuptial agreement, partnership conditions or a divorce agreement. You or your ex-partner must inform Bpf Koopvaardij of the divorce within 2 years and of any alternative arrangements.

Remember: the right to equalisation does not apply to unmarried couples who are cohabiting. Unmarried cohabiting couples must make their own arrangements regarding the division of the occupational retirement pension. Your ex-partner is also entitled to the partner's pension that you built up before the date of divorce or termination of the registered partnership. You do not need to do anything regarding the right to the partner's pension, unless your ex-partner waives his or her right, in which case you must inform Bpf Koopvaardij.

Remember: unmarried cohabiting couples with a cohabitation contract executed before a civil-law notary may also be entitled to a partner's pension.

You will find more information on our [website](#) and in the Pension guide at www.koopvaardij.nl/en/member/downloads.



If you move in or to a foreign country

Inform the Non-Resident Register (Registratie Niet-Ingezetenen – RNI), so you can be sure to receive all of our correspondence. You can do so via 1 of the RNI municipalities. We will then automatically receive your new address abroad. Visit the central [government website](#) for more information.

Living abroad often has an effect on your AOW. You can find more information about this on www.svb.nl.



If you become unemployed

If you become unemployed, your pension build-up will cease. It is vital that you map out the consequences of your unemployment for your occupational retirement pension and for the partner's and orphan's pension. If you do not lose your job through your own fault, you will have the possibility of continuing your pension build-up voluntarily at a reduced rate. In that case, you will pay 50% of the contribution yourself. Bpf Koopvaardij will pay the other part of the contribution (50%). You will find more information in the pension scheme rules (Dutch only) or the Pension guide at www.koopvaardij.nl/en/member/downloads.



If you wish to continue your pension build-up voluntarily

You can also opt to continue your pension build-up voluntarily after your employment ends. In that case, you will pay the entire contribution yourself. Several conditions apply to voluntary continuation. You will find more information in the Pension guide at www.koopvaardij.nl/en/member/downloads and in the pension scheme rules (Dutch only) at www.koopvaardij.nl/downloads.



If you use an option

You will find the options under 'What options do you have?'



If you have any questions

If you have any questions or if you are taking action and/or making choices, get in touch using the contact form at www.koopvaardij.nl/en/contact or contact us directly by calling +31 88 007 98 99 or by sending an e-mail to servicedesk@koopvaardij.nl.