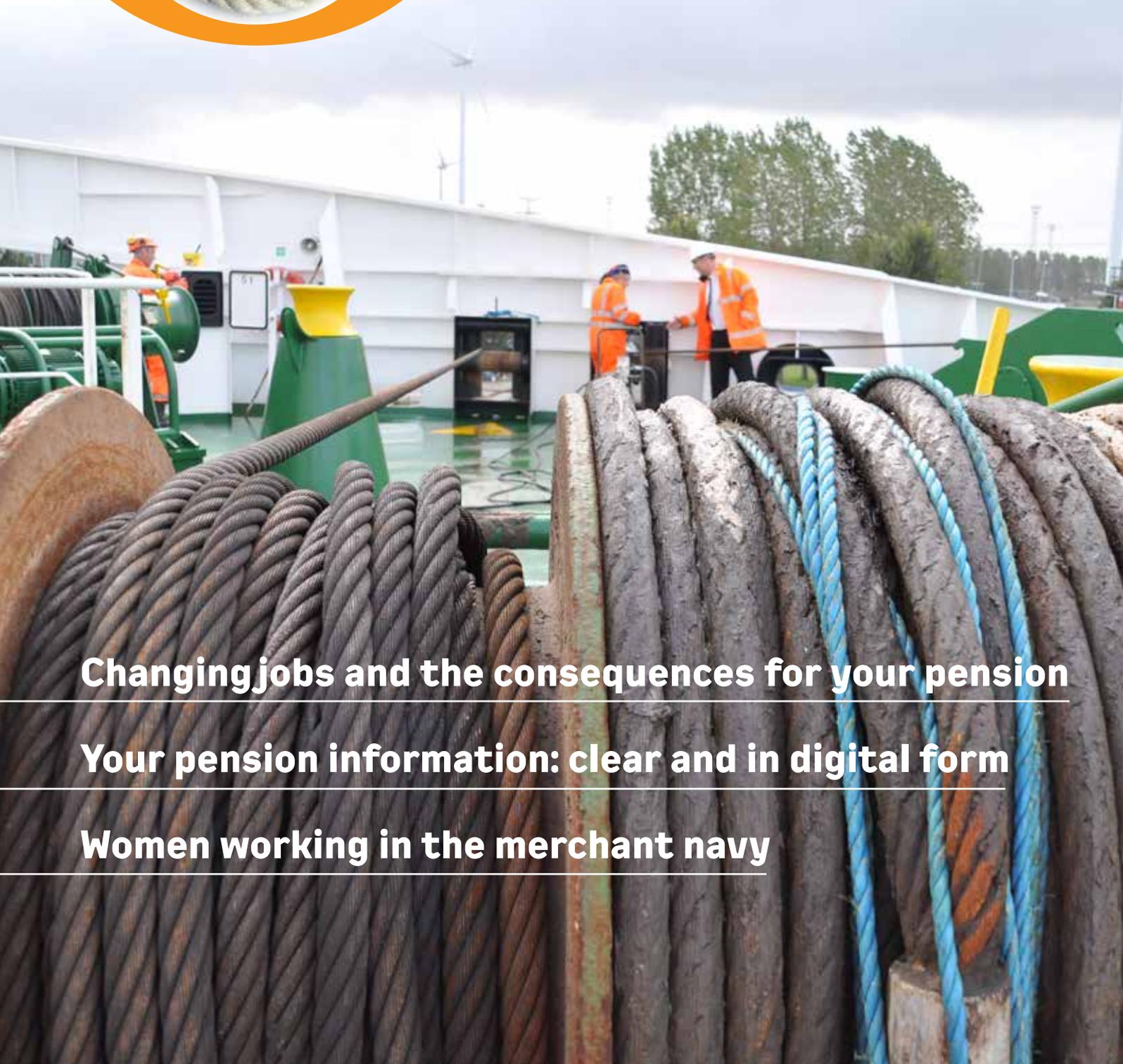



Koopvaardij



Stichting Bedrijfspensioenfonds voor de Koopvaardij

PENSIOENKOMPAS



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Notice board



The section for old photos and notices relating to events organised by and for current and former seamen and interested parties.

Dear Reader,

As you can hear almost every day in news bulletins, the funding ratios of pension funds are not developing favourably. Continuing low interest rates resulting from measures adopted by the European Central Bank, as well as the repercussions of the Brexit vote, are not making things easier. Like many other pension funds, our funding ratio, the financial indicator of a pension fund, is under pressure. However, our funding ratio of around 106% is higher than that of many other funds.

Developments in the pension system

I do not expect many pension developments in the near future. This is because in several European countries – including the Netherlands – elections will be held in the next twelve months. Clarity in the Netherlands about a new pension system to be introduced as of 1 January 2020 is not expected until after the election. Initial reflections point towards a more individual savings fund, with a number of risks still being shared by members based on the notion of solidarity, e.g. the investment risk and the risk of death. I think that's a good development. In my opinion, the current government has already adopted measures that are not beneficial to pensions, such as the reduction in the build-up rate and in treasury funding in the long term. But if you leave it entirely up to individuals to decide whether they wish to save for the future, I fear that not many will do so. So that in the end, there will be a risk of even more poverty and it will be up to the government to help out.

Having said that, I am confident that if we can show solidarity, we will be able to maintain a satisfactory pension benefit in the medium and long term. In that respect, the Netherlands distinguishes itself in a positive sense compared with many other countries and I believe that will continue to be the case in the future.

PensioenKompas contents

In this edition of PensioenKompas, the board members introduce themselves and tell you what drives and motivates them. In addition to the regular features, including the ever-popular Notice Board, we report briefly on the fund investment policy, the pension council and we also consider the 2015 annual report.

There are also interviews with two female seafarers from shipping company Anthony Veder. Their retirement is still a long way off, but they are happy to relate their experiences as young women in this splendid profession that binds us all together.



Erwin Cramer,
Director of the Administrative
Office Bpf Koopvaardij

The Bpf Koopvaardij board int

Since 1 April 2016, the composition of our board has changed. All current board members introduce themselves on these pages.

Hijlke Hijlkema (67), chair:



'I was born into a seafaring family. My grandfather was a captain and ship owner and my father was a captain at Shell Tankers. So it's hardly surprising that I also opted for a career in the maritime sector. After completing my studies at the maritime academy, I became a helmsman in the coastal and deep-sea shipping industry, until I was approached in 1974 for a job as a trade union executive. This was the start of a long career in which I was appointed as a board member in sectoral funds, including Bpf Koopvaardij. I have been entitled to a state pension since 2015, but I am still working 2.5 days a week for Nautilus, probably until the end of this year.

But that does not mean that I will cease to be a member of the Bpf Koopvaardij board, of which I have been chair since 2005. In April, my period in office at Bpf Koopvaardij expired and I had to decide whether I wished to make myself available for another four years. I didn't hesitate for a moment. I still have the same energy and motivation as on the first day. These are tense times for pension funds. My ambition, together with the other board members, is to do everything that is required to ensure a satisfactory pension for seafarers past and present.'

Marcel van Dam (54):



'In daily life, I am a trade union executive at Nautilus, the trade union for maritime personnel. My tasks include the wage and employment conditions in the maritime sector, particularly the collective agreement negotiations in the merchant navy. I have also been a board member at Bpf Koopvaardij since 2012, where I am responsible for the pension matters and communication portfolio and I have just started my second four-year term in office. In the past, I was a seafarer in the merchant navy. I live in Barendrecht, I am married and we have a son aged eight. My hobbies are gardening and walking.'

Roelof Eltingh (52):



'In 1986, I started my career in the social security sector. At first, I was responsible for deciding on occupational disability benefits, but I was soon appointed as head of

personnel administration, which included responsibility for administering the employer's own pension fund.

At subsequent employers too, I administered the employer's own pension fund. In 2011, I entered the service of Koninklijke Wagenborg and I was soon asked to join the pension council of Bpf Koopvaardij. After four years, I transferred to the pension fund board as of 1 April 2016. Initially, I was a candidate for board membership for an induction and training period during which I increased my knowledge of the pension fund. In my free time, I try to keep fit by running regularly. I have already completed a number of marathons.'

Guido Hollaar (52):



'I live in Capelle aan den IJssel, I grew up in Dordrecht and I studied law in Rotterdam. I am married and we have two grown-up sons. As of 1 June, I became a board member of Bpf Koopvaardij once more. I had been a member from 2000 to 2009, in my final years I was deputy chair for the employers. I stopped because I no longer had the time to combine my board membership with my other position: general manager of the Royal Association of Netherlands Shipowners (KVNR). I have now reduced my workload following an illness from

roduces itself

Changes

- Erik Hulshof-Bink stepped down as of 1 April 2016. He sat on the board on behalf of pensioners and was responsible since 1 July 2014 for the investment policy portfolio. Prior to that, Erik was a board member on behalf of the Nautilus International employees' organisation.
- As of 1 April 2016, Cor van der Sluis was appointed a board member on behalf of the pensioners. He was previously a board member on behalf of the Merchant Shipping Employers' Association. In February, a letter was sent to all pensioners calling for candidates, but no candidates came forward. Cor was therefore chosen without an election being held. He holds the portfolio for finance, risk and IT.
- As of 1 April 2016, Remko Kloos was nominated by the Merchant Shipping Employers' Association and appointed a member of the board. Remko had been a candidate member for just under two years and was previously a member of the pension council. He holds the portfolio for finance, risk and IT.
- As of 1 April 2016, Roelof Eltingh was added to the board as a candidate member. This was to gain experience on the board as part of a learning process. He had been nominated by the employers' associations. Roelof was previously a member of the pension council. He does not have a voting right.
- As of 1 June 2016, Marion Verheul was added as an expert board member for asset and balance management. Since the above date, she has held the investment policy portfolio and as such is the successor to Erik Hulshof-Bink.
- As of 1 June 2016, Guido Hollaar was also appointed a board member. He was nominated by the Merchant Shipping Employers' Association. Guido had already been a Bpf Koopvaardij board member in the period from 2000 to 2009. He now holds the pension matters and communication portfolio and is the successor to Henriëtte de Lange, who stepped down as of 1 June 2016. Henriëtte has devoted seven years of service to Bpf Koopvaardij, the first three as a member of the review committee followed by four years as a board member.
- The following board members were re-appointed as of 1 April 2016:
 - Hylke Hylkema, chair, representing Nautilus International;
 - Maarten Zier, secretary, representing the Social Maritime Employers' Association (*Sociaal Maritiem Werkgeversbond*);
 - Marcel van Dam, portfolio holder for pension matters and communication, representing Nautilus International;
 - Ton Zimmerman, portfolio holder for investment policy, representing the Social Maritime Employers' Association.

which I have recovered completely. I always got a kick from being a board member of a pension fund, I performed my tasks enthusiastically and with a great deal of enjoyment. I hope I can again contribute to ensuring the success of the pension fund in the next few years. In the longer term too, there must be a satisfactory and reliable pension provision that remains affordable for both employers and employees. In my free time, I enjoy cycling, fitness, doing odd jobs, gardening and, in the winter, willow pollarding in the Hoeksche Waard region of Zuid-Holland.'

Peter van der Horst (68)



'I have been a board member of Bpf Koopvaardij on behalf of pension beneficiaries (pensioners and surviving dependants) since 1 July 2014. I am a pensioner myself. I receive pension from both the Bpf Koopvaardij fund and the Pilot's Pension Fund. Together with

three other board members, I am responsible for the pension matters and communication portfolio. Pension matters include the administration, legal affairs, such as pension scheme rules, and handling the requests of members and pensioners that cannot be dealt with directly by the administrator (MN). The asset and risk management are discussed extensively by the complete board, so I am also involved with those aspects. My tasks take up about ten hours a week, which I can cope with easily, particularly because it is interesting and rewarding work. However, I will be following several courses to keep my pension knowledge up to date.'

Remko Kloos (44):



'When I became a member of Bpf Koopvaardij's accountability body (what is now the pension council) in February 2010, it triggered in me the desire to advance even further in the pension world. It was also an interesting period, as the work is varied and inspiring. After a two-year induction and training period, I became a board member in April with specific responsibility for risk, finance and IT. I have a great deal of involvement in the maritime sector. As a member of the professional field committee of the STC, the Shipping and Transport College in Rotterdam, I have a say in maritime training. For many years, I sailed as a volunteer on the 'Eendracht', a three-masted schooner. I also sit on various committees of the KVNR, the Royal Association of Netherlands Ship-owners. This is all facilitated by my employer, Anthony Veder. I have been working at this gas shipping company since my traineeship. I sailed until I reached the rank of captain, I was manager of the SHEQ department, head of crew matters and I have been running the maintenance & repair department for the past few months.'

Cor van der Sluis (68):



'I have been a Bpf Koopvaardij board member since 2010, initially on behalf of the employers and recently on behalf of the pensioners. I think that change is a good idea. The important thing is to

contribute and to promote the interests of all those involved. It is enjoyable and the board members work amicably and professionally. In addition to Bpf Koopvaardij, I hold management and supervisory positions at several other pension funds. In my 44-year career, I have gained knowledge and experience at various employers regarding accountancy, finance and control, automation and treasury. I originally trained as a registered accountant. In addition to these administrative positions, I devote time to my hobbies. In our RC Maria Koningin Congregation in Baarn, I regularly preside as a lay preacher, for which I followed a three-year course in theology and philosophy. I play golf with my wife, we jog a few times a week in the woods in Baarn where we live and we enjoy being with our children and grandchildren. And that costs time, as any grandpa and grandma will tell you!'

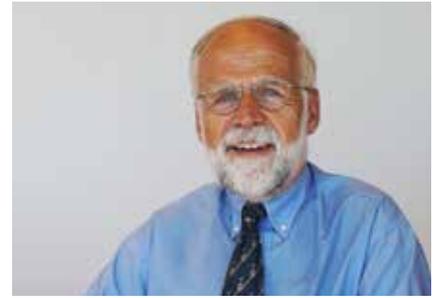
Marion Verheul (47):



'I was appointed a board member on 1 June and I am one of the two holders of the investment portfolio. Since 1994, I have held various positions in asset management, e.g. as an equity analyst and account manager for pension and early retirement funds. Since 2003, I have been an independent investment advisor to both industry and company pension funds. I also give regular courses for the Pension Training Foundation (SPO) for administrators and accountability bodies.'

Maarten Zier (66):

'In 2007, I became an employers' board member, and I subsequently took on the position of secretary too. I retired in 2012. I worked at Nedlloyd/P&O Nedlloyd/Maersk Ship Management. I started my career as a trainee helmsman at



Nedlloyd and I was a Bpf Koopvaardij member from the age of 20. After completing my law studies (while I was a second helmsman), I was given a position ashore at Nedlloyd as a legal expert responsible for seafarers' employment issues. I was also closely involved in developments relating to employment conditions, social security and pensions. From 2003 to 2015, I was an employees' board member of the Nedlloyd Pension Fund. As I have retired, I have sufficient time to closely follow recent pension developments. Fortunately, enough time remains for reading and travelling with my wife (on caravan and other holidays).'

Ton Zimmerman (62):



'I have been a board member on behalf of the employers since 2004 as holder of the investment portfolio. I retired very recently on 1 August 2016. From 1995 to August 2014, I was director of the Nedlloyd Pension Fund Foundation and from August 2014 to 1 August 2016, I was part-time secretary of that foundation. I consider it a great responsibility and an exceptional challenge in times like these to help ensure the pension benefits of seafarers and to contribute to an optimal pension result for everyone. My hobbies are tennis, genealogy and reading. I am married and we have four grown-up daughters.'

Changing jobs – see whether you can transfer your pension

At present, many people regularly change jobs. Did you know that this may have consequences for your pension? Your pension build-up does not always continue automatically. If your pension fund changes because you are going to work in another sector, the pension build-up stops at your former pension fund. You will then be building up pension at your new pension fund. In that case, it may be beneficial to transfer your previously built-up pension. We call this a pension transfer. It may also be the case that you are starting your own business and that you are no longer building up pension. If possible, it may be interesting to continue your pension build-up at your old pension fund at your own expense. This is called voluntary continuation. This article explains what changing jobs means for your pension and what possibilities you have.

Pension transfer: taking your pension with you

If you leave service, you must first establish whether you will be building up pension at your new employer. You can transfer the pension that you built up at your previous employer(s) to your new pension fund. All your pensions will then be administered by a single pension fund, which is easy and convenient. But it must, of course, also be favourable for your pension.

What must you be aware of if you transfer your pension?

Pension schemes differ. We therefore recommend that you always compare the two pension schemes with regard to a number of points. Check, for instance, whether you will also be building up partner's pension, in other words, the pension for your partner after your death. What are the pension options? Are pensions increased in order to maintain their value? And what is the financial situation of the pension fund? This will show you whether transferring your pension is favourable.

TIP: Use our Pension comparison tool. This easily allows you to compare the Bpf Koopvaardij pension scheme with another pension scheme.

Go to uk.bpfkoopvaardij.nl/pension123.

Remember:

- You must always request pension transfer yourself.
- Pension transfer is possible only if both pension funds are in a sound financial condition (funding ratio of at least 100%).
- According to law, the value of your pension must be the same before and after the pension transfer.
- Your partner* must approve of the pension transfer if you also wish to transfer the partner's pension.

** Your partner is the person with whom you are married, you have a registered partnership or you have a cohabitation contract. In this case there are several other conditions. Your partner cannot be a relative by blood or affinity in the direct line. You have to have been cohabiting for at least half a year and you are both registered at the same address.*

What must you do?

If you wish to transfer your pension, you must request this yourself. If you are leaving the merchant navy, you must do this at your new pension fund. If you are going to work in the merchant navy, you must request the pension transfer from us. You will find the pension transfer application form at uk.bpfkoopvaardij.nl/downloads. You will then receive a quotation from us.

If you wish to transfer your pension from your pension administrator abroad to Bpf Koopvaardij, some additional information will be required. A pension transfer across borders is called an international pension transfer. In order to execute this pension transfer, you need to have your foreign pension administrator fill in and complete the 'Model Questionnaire for International Incoming Value Transfers'. Have the form completed and send it together with your application form for pension transfer. **Please note:** Bpf Koopvaardij has to have the pension transfer assessed by the Dutch Central Bank (DNB) to see whether it can be transferred if the transfer is from outside the European Union (EU). Please contact our Servicedesk for more information.

You have built up net prepension at Bpf Koopvaardij?

If you built up pension at Bpf Koopvaardij before 1 January 2015, you also built up net prepension. You can also transfer this net amount to your new pension fund. However, your net prepension benefit may be subject to wage deductions at a later stage. As a result, you will receive less net prepension. Check this at your new pension fund. You can therefore also opt to leave your net prepension at Bpf Koopvaardij and to transfer only your occupational retirement pension.

Voluntary continuation: if you do not have a new pension fund

If you are leaving service and the merchant navy, your pension build-up at Bpf Koopvaardij will cease. You may not be automatically building up pension at another pension fund, because, for instance, you are starting your own business or you are unemployed. That is why Bpf Koopvaardij offers you the possibility to continue your pension build-up voluntarily for a maximum of three years. That means that you continue to build up your pension at Bpf Koopvaardij at your own expense. You will then pay the entire pension contribution yourself, including the part that your employer used to pay. Voluntary continuation is subject to a number of conditions:

- You have built up pension at Bpf Koopvaardij for at least three successive years;
- Your pension scheme will be continued unaltered;
- You are not building up occupational retirement pension at another pension fund;
- You will not be reaching the standard retirement age (67) within three years, unless you can demonstrate that you can no longer work for medical reasons.

An overview of the options if you change jobs

 You are entering the merchant navy for the first time	Transfer your pension to Bpf Koopvaardij  What must you do? Request a quote using the 'pension transfer application form'
	Leave your pension at your former pension fund  You do not need to do anything You will receive your built-up pension from your former pension fund when you retire
 You are leaving service and the merchant navy	Leave your pension at Bpf Koopvaardij  You do not need to do anything You will receive your built-up pension from us when you retire
	Transfer your pension to your new pension fund  What must you do? Request a pension transfer quote from your new pension fund
	Commuting your pension  What must you do? If your pension is lower than the statutory commutation limit, you will receive an application form within two years of leaving service to request the payment of your pension in a lump sum
	You can continue your pension voluntarily at Bpf Koopvaardij for a maximum of three years  What must you do? You must submit the 'voluntary continuation application form' within nine months of leaving service
You are starting your own business or you are unemployed	You can continue your pension voluntarily at Bpf Koopvaardij for a maximum of three years  What must you do? You must submit the 'voluntary continuation application form' within nine months of leaving service

Do you need more information?

Go to our website at uk.bpfkoopvaardij.nl and see the following pages:

Pension transfer

- Transferring your pension to Bpf Koopvaardij
'I work in the merchant navy - What to do when - New employment'
 - Transferring your Bpf Koopvaardij pension to another pension fund
'I work in the merchant navy - What to do when - Leaving employment'
- Here, you will also find information about commuting your pension.

Voluntary continuation

- Continuing the pension build-up at your own expense
'I work in the merchant navy - What to do when - Leaving employment'
- Continuing the pension build-up at your own expense
'I work in the merchant navy - What to do when - Unemployed'

Clear and more digital pension

Pensions are difficult to understand and you don't have to deal with them every day. Nevertheless, it is important to know how your pension is arranged, what options you have and when you have to take action yourself. To ensure that pension funds communicate clearly and on time, the Dutch Pension Communication Act (Wet pensioencommunicatie) was introduced in 2015. In the past year, we adjusted our communications to comply with this act. We rewrote our website texts, we reassessed our letters and introduced Pension 1-2-3. We are also increasing the digitisation of our communication.

Pension 1-2-3: your pension information in three layers

Last summer, we introduced Pension 1-2-3 on our website, which provides your pension information digitally in three layers. You can see quickly what is important for you and what you need to know more about. For instance, do you know what options you have to adjust your pension to your personal situation and when you have to take action yourself? Layer 1 provides this information in brief. In layer 2, you can select the subject that you want to read more about. You can see this from the icons used. Layer 3 contains documents and links to, for instance, the pension scheme rules, in which you can read all details of your pension scheme.

Go to uk.bpfskoopvaardij.nl

Layer 1 - overview

Koopvaardij
Stichting bedrijfspensioenfonds voor de Koopvaardij

PENSIOEN 1-2-3
Hoe is uw pensioen geregeld?

Explanation of the Bpf Koopvaardij [Dutch Merchant Navy's Company Pension Fund] 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, get married, or if you become unemployed.

Your pension in brief
Pension 1-2-3 consists of three layers:
• In this layer 1, you can read what is important for you and what you need to know more about.
• Layer 2 provides more information.
• Layer 3 provides legal and administrative documents.
You will find [layer 2](#) and [layer 3](#) for more information. This is available in Dutch and English.

What will you receive in retirement?
If you are retiring, you will receive an occupational retirement pension.
When you pass away, your partner will receive an orphan's pension.
If you are still building up your partner's pension, your partner will receive an orphan's pension.
This section does not apply to you if you become occupationally disabled or continue to work.

How do you build up your pension?
You can build up your pension in three ways:
A. State pension, B. Pension at Bpf Koopvaardij, C. Pension that you build up yourself.

What costs do we incur?
We incur the following costs when administering the pension scheme:
• administration costs
• asset management costs

When must you take action?
If you change jobs, you can transfer the pension you have built up elsewhere to Bpf Koopvaardij.
If you become occupationally disabled.
If you become unemployed.
If you marry, or enter into a registered partnership or conclude a cohabitation contract.
If you wish to view all options, all other choices in the case of personal events (e.g. dismissal and retirement) can be found in [layer 2](#) of Pension 1-2-3.
If you have any questions or if you need to take action and/or make choices, get in touch using our contact form at uk.bpfskoopvaardij.nl.

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 Scheme](#).

When must you take action?

- If you change jobs. You can transfer the pension you have built up elsewhere to Bpf Koopvaardij.
- If you become occupationally disabled.
- If you become unemployed.
- If you marry, or enter into a registered partnership or conclude a cohabitation contract.
- If you wish to view all options, all other choices in the case of personal events (e.g. dismissal and retirement) can be found in [layer 2](#) of Pension 1-2-3.
- If you have any questions or if you need to take action and/or make choices, get in touch using the contact form at uk.bpfskoopvaardij.nl.

Layer 2 – more information

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 pension planner](#).

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 Scheme](#).

Layer 3 - details

In My pension planner:

- you can see how much pension you have built up and how much you can build up if you continue to be a member;
- you can calculate the effect of your pension choices on your pension immediately.

Go to uk.bpfskoopvaardij.nl/my-pension-planner

information

Pension comparison tool

Pension schemes differ. That is why a pension comparison tool has been developed within Pension 1-2-3. This easily allows you to compare your Bpf Koopvaardij pension scheme with another pension scheme. For instance, you can assess whether you wish to transfer the pension that you built up at your previous employer outside the merchant navy. You will find the pension comparison tool on our website.

More digitisation to provide you with a better service

As stated in the previous PensioenKompas, this year we started the further digitisation of our communication. This is intended to provide you with a better service and to save paper.

Digital Uniform Pension Overview (UPO)

An initial step towards this goal is the digital UPO. If you are building up pension at Bpf Koopvaardij, you received your UPO 2016* on paper. We also made a digital copy available at www.mijnoverheid.nl. If you registered at MijnOverheid before 1 July 2016, you received an e-mail as soon as your digital UPO 2016 was available there**. Our aim is to offer you your UPO next year directly in digital form. Needless to say, you will be given a choice. As soon as we switch to a digital UPO, we will inform you. You can indicate at that time whether you wish to continue to receive your UPO on paper.

Requesting your pension online: an explanation in five steps

Requesting your pension is an important event, which is why we are keen to explain it. Our website contains an infographic that explains the actions easily and transparently. You can click on the various steps for more information.

Go to
uk.bpfkoopvaardij.nl/pension-application

Are you an employer?

Pension 1-2-3 is also intended to help you explain our pension scheme to your staff. For this purpose, we have a handy employers' checklist 'Ensure your employees know about pensions'. This checklist will help you conduct your employment conditions interview and answer pension-related questions from your employees.

If you want to know more about what Pension 1-2-3 means for you as an employer,

Go to uk.bpfkoopvaardij.nl/pension123employer

Send us your e-mail address now

We wish to inform you quickly and easily of matters that are important and interesting for your pension. We are therefore already collecting e-mail addresses for our digital communication. This is why we are asking you to send us your e-mail address. You can do this easily on our website at uk.bpfkoopvaardij.nl. Go to 'Actual - Stay informed. Register for digital pension information'.

** If you are building up pension at Bpf Koopvaardij, you will receive a UPO from us every year. If your pension build-up has ceased, you will receive a UPO every five years. If you have retired, you will receive a Benefit Payment Overview (BPO) every year.*

*** You will receive e-mails from MijnOverheid if you have activated your e-mail notification there. If you wish to know from which organisations you receive messages, log on with your DigiD at www.mijnoverheid.nl and go to 'Instellingen' (Settings).*

Please note: If you live abroad, you can request a DigiD only if you have Dutch nationality.



Investing in infrastructure



As a pension fund, we take care of your pension contribution. So if our investment policy changes, we like to explain it. Even if this change involves not much more than one percent of the assets under management.

Bpf Koopvaardij recently decided to include a new investment class in its investment portfolio. In addition to bonds, equity and real estate, we now invest in infrastructure. This decision was taken after the board had investigated this class in detail and had taken advice from its consultants and its MN fiduciary manager.

What is infrastructure?

Infrastructure refers to the essential facilities and services on which the economic productivity of a community depends. In other words, investments in transport and storage, people, data, water and energy. Infrastructure is the basis of a functioning society and the current economy.

What are the characteristics of investing in infrastructure?

Investments in infrastructure are characterised by a stable and predictable cash flow from operations, comparable with those of real estate. Furthermore, the revenues are relatively insensitive to economic cycles and the price of the investment is relatively stable.

What do such investments yield?

As already stated, the returns of infrastructure are easy to predict. The infrastructure funds in which Bpf Koopvaardij has invested yielded a three-year average return of 9.9%. The expected returns are therefore several percentage points higher than the return on the pension liabilities, so that the investments contribute to the indexation ambition aimed for by Bpf Koopvaardij.

What are the costs of these investments?

Bpf Koopvaardij pays 45 basis points (0.45%) on the amount invested per year in the infrastructure fund. The intended size of the investment will be approximately EUR 50 million. This is slightly more than one percent of the total size of Bpf Koopvaardij's investment portfolio.

What are the risks of these investments?

There is no return without risk. Like many others, this investment class is subject to various risks. To mitigate these risks, several risk management measures have been taken. In this context, mitigation is the term used

The following facilities fall within the infrastructure class:

Transport	Energy	Communication	Social
Bridges & tunnels	Transport of electricity	Radio/TV masts	Schools
Toll roads	Oil and gas pipes	WIFI masts	Hospitals
Railways	Electricity and gas distribution	Cable systems	Prisons
High-speed connections	Water distribution	Satellite networks	Courts
Airports and seaports	Waste water collection and purification		Government buildings
Parking facilities			



for reducing risk and cushioning possible negative consequences. An overview of possible risks is presented below, together with the risk-mitigating factors:

Political risk

These are risks that result from changes in legislation. To minimise these risks, investments are made only in countries with a sound legal system. In this respect, it is vital that robust and binding contracts are concluded.

Illiquidity of the underlying investment

The infrastructure fund invests in infrastructure projects, such as a water mains. Unlike a share, you cannot sell such an investment in the short term. This costs time, which is why an investment like this is referred to as 'illiquid'. Because of the illiquid character of the infrastructure investment class, a premium for the illiquidity risk is vital.

Relatively new investments

By investing early in relatively new investments, which are still not being invested in by everyone, it is possible to benefit from share price increases in the initial stage of the investment and the certainty that all relevant information has been incorporated in the share price.

Use of excessive loan capital (leverage)

The MN infrastructure fund in which Bpf Koopvaardij invests, invests in turn in two large international infrastructure funds. Those funds invest in turn in major infrastructure projects. The risk is lower if such projects are implemented using as little loan capital as possible.

Risks within the sector

Investing mainly in one and the same class or in an excessively large project involves a risk: the concentration risk. To avoid this, it is important to invest in several and different types of projects.

Summary

Investing in infrastructure should be considered an exceptional addition to the investment portfolio, with a few advantages:

- The investment ensures a further spread of the investment portfolio. Infrastructure has little in common with the other Bpf Koopvaardij investment classes. It can maintain its value in a period in which, for instance, the stock exchanges are performing less well.
- The stable and predictable cash flows are a favourable addition in the current volatile economic environment.
- Furthermore, the expected returns are several percentage points higher than the current return on liabilities. Consequently, infrastructure investments make it more likely that pensions can be increased.
- Infrastructure also has a strong relationship with inflation, so that the investments can increase in line with its development.

All in all, Bpf Koopvaardij believes that infrastructure is a beneficial addition to the current investment portfolio.

Two of the guys

They are a minority in the Dutch merchant navy: approximately three out of every hundred seafarers are women. But they are there nevertheless: women who have opted for a life at sea. And they perform their work with enthusiasm. PensioenKompas spoke to two of them during an event organised by shipping company Anthony Veder. 'If you work just as hard as the men, you automatically earn their respect.'

Photos: Ries van Wendel de Joode



Elize Mous (25)

'As a child, I was already a member of the sea scouts, and when I was at secondary school, I opted for natural science and engineering. I was the only girl in my class. Consequently, my experiences had prepared me well when I went to the maritime academy in Vlissingen. I really wanted to join the navy, but the demanding medical requirements meant that the maritime academy was a better choice. And that proved to be an excellent choice. In 2014, I had a traineeship at Anthony Veder. I was offered employment at that company and now I am progressing from third to second helmsman and I hope I will eventually make it to first helmsman. It is a world involving many ranks, but with an open atmosphere.'

I sail in the North Sea region. I often visit Antwerp, the UK and Moerdijk. I am fortunate in that my next voyage will be to Italy, which I am looking forward to. At a certain point in time, you find it a challenge to sail to another region.

Living together

My boyfriend is also a seafarer and we have just started living together in Vlissingen. We have a perfect arrangement: we plan our voyages for the same period so that we can be together when we are ashore. That's when we are really together and you have no commitments whatsoever, which means a great deal of freedom. What will things be like if we ever have children? I will deal with that when the time comes. It's not something I am thinking about yet. I do know that I don't want to sail for my entire life. I have never felt ill at ease as a woman on board a ship, but I have also been very fortunate with the crews up until now. There was always a pleasant atmosphere. On my last voyage, I had a good captain with a lot of experience, also in dealing with women. He asked me

directly: 'What do you expect of me?' I replied: 'That you expect the same from me as you expect from the men.'

Working hard

It is important to behave as one of the guys. Try and do it yourself first. Sometimes the jobs are too demanding physically and I have to ask a man for help, such as trying to unbolt something using tools. But it is appreciated if you try it yourself first. That's the way to earn respect, and by working hard.

What's my dream? I would like to progress to first helmsman, or should I say helmswoman. I would also like to sail to the Caribbean, which is where my roots are. But in the end, all destinations present a challenge. I would definitely recommend this work to other girls, but only if you are independent and motivated. And don't mind being the butt of jokes.'

Eline Craps (25)

'I am from inland Flanders, but as a child I often went to the coast with my grandparents. Maybe that's what prompted my maritime enthusiasm. When I had to choose a career, I first considered the army and the navy. The discipline attracted me. But it was just too demanding from a physical point of view. I then had the idea of going to the maritime academy. I started in Antwerp, but the training system is different there. It was more of a university course and the accent was less on practical training. I never really felt at home. When after two years I followed a summer traineeship, I realised that from what I had learnt in Antwerp, only five percent had any practical relevance. I thought that was far too little. Several Belgians told me that they had moved to the Netherlands, where the training was far more practical. That's how I ended up in Vlissingen, and it was just what I was looking for.

I have now graduated and have a job at Anthony Veder. I have now completed two voyages as a third helmsman. It is fantastic, so varied and every day is different. You are confronted by unexpected situations, which the crew as a whole has to solve. My independence – being able to stand up for yourself – is good in this line of work. Certainly as a woman, you have to be able to hold your own.

A first

I have no idea what my future will be in the maritime sector. I am single and I have no commitment whatsoever. That makes things far easier. Maybe that will change one day. I might find a partner or have children. But that's a future concern. In my case too, I don't think I will spend my whole life at sea. As things now stand, I am very content. I recently heard that I was going to Jamaica. That

destination is a first for the company. I consider it a rare opportunity. That's what I like about this company, they give their staff the room to develop.

Addictive

I have been doing this work only for a short time, but I already have a host of happy memories. Crossing over in a small boat when we meet a sister ship, or spontaneous initiatives on the part of the crew. For example, asking the cook to bake a cake when it's the captain's birthday. That fact that I'm a girl makes no difference. I don't feel differently or inferior, I am just a member of the group. It's a varied life. It's great to be at sea, but also nice to have longer periods at home. I have no commitments whatsoever for ten weeks and I can let go completely. After eight weeks, however, I am usually dying to be at sea again. This work is addictive.'



Customer panel complete

As a result of our request in the previous edition of PensioenKompas, six active members have come forward for the customer panel. This means that the Bpf Koopvaardij customer panel is complete and now consists of 16 members: three pensioners, the widow of a seafarer, someone with a position ashore in the merchant navy, seven active members and four members of the pension council holding the portfolio 'pension matters and communication'. They assessed the most recent editions of PensioenKompas and PensioenPeiling. They also examined our letters using a letter test. In the autumn, we will be organising an initial meeting to exchange views with the panel members on our communication.



Retired abroad? Do not forget RNI and wage tax exemption



We are obliged to withhold national insurance contributions and wage tax from your pension. If you live abroad, you are exempt from national insurance contribution. However, you must be registered at the *Registratie Niet-Ingezetenen* (RNI – Non-residents Register). Without registration, we are obliged to withhold national insurance contributions from your pension. You can register at 19 municipalities in the Netherlands.

If you live in one of the treaty countries with which the Netherlands has reached tax agreements, you may not have to pay wage tax in the Netherlands. You can request an exemption for this purpose from the Tax and Customs Administration. If it is granted, you do not need to pay tax in both countries. You will find the form 'Request exemption from deduction of Wage tax/ National insurance contributions' at www.belastingdienst.nl.

For more information about living abroad when retired, go to uk.bpfkoopvaardij.nl at 'I live abroad - I am retired'.

Have you already participated in our customer satisfaction survey?

About 5,000 pensioners and 5,300 active members recently received a letter from us requesting participation in our customer satisfaction survey. The opinions and wishes of our members and pensioners are important for continuing to improve our service provision. After all, you are the best judges of what is going well and what needs improvement. We are therefore requesting your opinions via our online survey. Using the password in the letter, you can log on to our website directly and anonymously. You can also participate in the survey even if you have not received a letter from us. In that case you do not need to log on. The survey is intended both for active members and pensioners. It is also available in English. It will take approximately 10 minutes to complete the questionnaire. You will find the link to the questionnaire on our website at uk.bpfkoopvaardij.nl. You can participate until 28 October 2016 at the latest.

Our letters under the microscope

The new Dutch Pension Communication Act (Wet pensioencommunicatie) came into force on 1 July 2015 (see also page 10). The aim is to ensure that pension information is more in line with your needs. Information must be accurate, clear and balanced, so that you know what you have to do when it comes to your pension. We have adjusted our existing communications to this act. The same applies to our letters. To test the understandability of our letters, we carried out a letter assessment. The letters were given a positive score of 7.2 out of 10.

Possible points for improvement include: when dealing with a subject, state immediately what it means for your pension; at the end of a letter, summarise all actions (visually); and in the case of difficult subjects, adopt a less impersonal and severe style. We will incorporate these points in our future letters.

2016 recovery plan

According to the current statutory Financial Assessment Framework, the financial position of Bpf Koopvaardij is unsatisfactory at present. Bpf Koopvaardij has a funding shortfall, so that we do not meet the requirements imposed on the financial buffers of a pension fund. We have therefore submitted a recovery plan to the regulator – the Dutch Central Bank (DNB). The recovery plan contains the measures we wish to take to improve the financial position. The most important points in the recovery plan are:

- In 2017, Bpf Koopvaardij can again achieve the required funding ratio of 110.8%.
- The recovery must be based mainly on the investment return.
- According to expectations, a reduction of the pensions will not be necessary in 2017.
- According to expectations, full indexation will not be possible during the next eight years.
- The pension contribution will remain stable.

You will find the most up-to-date funding ratio at uk.bpfkoopvaardij.nl/actual; and the recovery plan at uk.bpfkoopvaardij.nl/downloads under 'Financial'.



A new address from 1 October 2016

Our pension administration is relocating. The new contact details as of 1 October 2016 will be:

Correspondence address

Bpf Koopvaardij
P.O. Box 97614
NL-2509 GA The Hague
The Netherlands

Visiting address

Prinses Beatrixlaan 15
NL-2595 AK The Hague
The Netherlands

Needless to say, we will adjust the address in all our correspondence and communications. The telephone number and e-mail address of the Servicedesk and Employers' Desk will remain the same.

If you are an employer, please adjust our address in your administration.

The Servicedesk is ready and waiting

Every day, we receive a huge variety of question from the Netherlands and abroad. But what does answering your question involve? That is the task of our Servicedesk.

At Team Koopvaardij, there are 12 all-round staff. Everyone must be able to do everything. And that includes our Servicedesk. There is no first or second line. This means that everything must be dealt with directly by our staff, which is a major difference compared with standard call centres.

Dealing with questions

Approximately 20 e-mails and 35 telephone calls are dealt with every day. E-mails are always answered within two working days. There is no fixed time in which to deal with telephone calls. Sometimes it takes a minute, sometimes an hour, which may be case if the Servicedesk helps you to complete an application form. The important thing for us is to help you as a customers as best we can.

There are times when it is extremely busy. On such days, about 30 e-mails and 60 telephone calls may

Top 3 subjects on the telephone

1. Requesting a pension
2. Reporting a death/relocation
3. Specific pension calculations

Top 3 subjects in the e-mail

1. Pension build-up in the past
2. Application form for a pension
3. Commutation/pension transfer

be received, e.g. when the annual Uniform Pension Overview has been sent or if there has been an important news item on the TV. The number of e-mails often increases too during the holiday period. That's when people take time to e-mail their question via their tablet. We also have many foreign members and the time difference means that questions are received at different times.

Behind the scenes – from question to answer



Jan calls the Servicedesk and asks why he has still not received a response to his e-mail. The Servicedesk asks verification questions and searches for the personal details.



The Servicedesk searches in the administration. Has the e-mail arrived? Why has no response been sent? There is no e-mail from Jan. It turns out that he has used the wrong e-mail address.

Ways in which our Servicedesk can help you more quickly

- Always communicate your citizen service number or personal identification number when you contact us. You will find your personal identification number in the letterhead under 'our reference'.
- If you wish to change your bank account number, include a copy of a bank statement showing your new account number.
- If you wish to report a death abroad, state whether there is a partner, an ex-partner/partners and children.
- Send your *Attestatie de Vita* (ADV) by e-mail. If you do, you do not need to send the original by post, which is quick, easy and saves postal charges!

Personal service

No two customers are the same. The question may be the same, but not the case in question. Every case must therefore be examined to determine which aspects are important. For instance, if you send an *Attestatie de Vita* (ADV, a 'life certificate'), we also check whether you are registered at the Registratie Niet-Ingezetenen*. This is to avoid you paying tax and national security contributions both in the Netherlands and abroad. If you are not registered, our staff will inform you about it immediately.

** If you live abroad and you have retired, it is important that you are registered at the Registratie Niet-Ingezetenen (RNI). Read more about this on page 16.*

Up-to-date knowledge

All our staff have a knowledge of pensions certificate. This knowledge must be updated every three years. They also follow courses for writing clear letters and answering e-mails and telephone calls effectively.

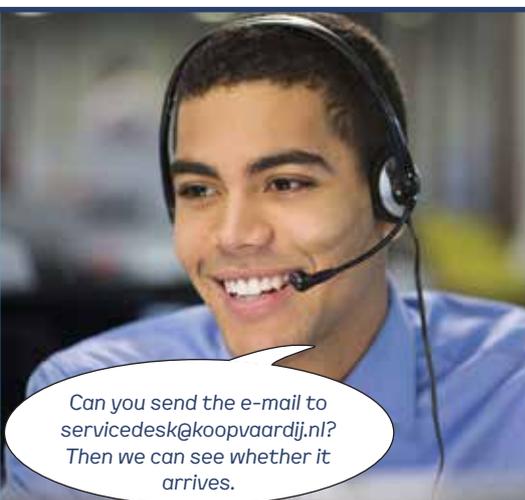
In addition to all-round capabilities, all staff have their own expertise. This expertise is shared within the team and experiences are exchanged on a daily basis.

If you have any tips, let us know

If you have any tips for our Servicedesk about dealing with questions, we would like to hear them. Get in touch with us.

Servicedesk accessibility

Telephone number : +31 88 - 007 98 99
Monday till Thursday : 8:00 am - 5:30 pm (Central European Time)
Friday : 8:00 am - 5:00 pm (Central European Time)
E-mail : servicedesk@koopvaardij.nl



The Servicedesk monitors the e-mail box and reads the e-mail immediately. The e-mail relates to a pension request.

The Servicedesk asks whether they can be of further assistance. The telephone conversation is concluded and noted in the customer system.

The call is reported in the administration and the pension request is processed. Jan will receive the confirmation within ten days.

The Bpf Koopvaardij pension council consists of representatives of employees, former employees, pensioners and employers: a total of twelve people and two deputy members. The pension council advises on Bpf Koopvaardij policy and on the choices that the board makes for the future. Every annual report of the pension fund contains the pension council's assessment of a variety of subjects, including the board's response.

From the pension council

In 2015, partly as a result of the effective information provision and the facilities made available by the board and the administrative office, the pension council was able to perform its tasks and exert its powers satisfactorily.

The council met seven times in the context of its accountability task and met twice with the board. Three knowledge sessions were held and the council advised the board regarding matters including the following:

- the changes to the regulations of the board and the pension council;
- the investment plan;
- the results of the feasibility assessment;
- the 2015 communication annual plan;
- the board's remuneration policy;
- the composition of the actual contribution and the level of the contribution components for 2016;
- the changes to the complaints and disputes regulations;
- the profile for a member of the supervisory board.

The pension council also approved the risk attitude and the mission and vision of the pension fund following a detailed explanation by a delegation from the board.

Annual report 2015

For the 2015 annual report accountability and assessment, the pension council read the drafts of the 2015 report of the board and the annual accounts, the report of the certifying actuary, the report of the auditor, the report of the supervisory board and noted the decisions and intended decisions of board meetings in the reporting year. In the two consultation meetings with the board, several matters were explained, such as developments within and outside the fund and the 2016 investment plan. In this context, we refer to the 2015 annual report that includes the report of the pension council. You will find the report under the downloads on our website at uk.bpfkoopvaardij.nl.

Board policy

The pension council believes the board has pursued a prudent policy. The pension council closely follows the costs per member. As a result of the improvement projects at our administrator MN, the pension council expects long-term cost savings to be achieved. The pension council is also positive about the way in which the board responds to future developments relating to cooperation with other parties. The pension council has consulted with the supervisory board and was involved in the selection of a new chair of the supervisory board. As regards communication, Pension 1-2-3 has been introduced. Brief and clear information is available in layer 1. For those interested in more detail, layers 2 and 3 are available. Several of our pension council members are participating on the customer panel for the benefit of communication policy.

Financial situation

On 1 January 2016, a pension increase of 0.17% was granted. This was explained in the previous Pensioen-Kompas. The increase was introduced because our financial position – and consequently our funding ratio – made it possible. As a result of the continuing fall in interest rates, our liabilities have increased sharply and the funding ratio of our pension fund is now below the required level. In other words, the pension fund has a funding shortfall. These developments meant that the board had to submit a recovery plan to the Dutch Central Bank. This plan is balanced and the measures are such that the funding ratio will be above the required level in no more than 10 years. The Dutch Central Bank has now approved the plan. You will find the complete recovery plan at uk.bpfkoopvaardij.nl/downloads under 'Financial'.

Annual report 2015

Facts & figures (31-12-2015)

Key figures

213
employers
5,559
members
31,347
pensioners
16,939
ex-members
53,845
total number of members

Investments

EUR 3.7 billion
assets under management

0%
return

- EUR 160.5 million
result in the financial year

Funding ratio¹

110.3%

Required funding ratio²
111.2%

Policy funding ratio³
112.2%

General developments

- **Feasibility assessment was carried out:** This annual (mandatory) assessment provides an indication of how, calculated over a very long period, pension benefit payments and the future build-up are expected to keep up with the price inflation. The indications are that the pension fund can achieve this ambition at acceptable risks.
- **Introduction of the policy funding ratio:** The introduction of the new Financial Assessment Framework in 2015 also heralded the introduction of the policy funding ratio³. On the basis of the policy funding ratio, decisions can be taken about, for instance, whether or not to increase pensions.
- The pension entitlements over 2015 were **increased by 0.17%**.

Communication

1X PensioenPeiling

2X PensioenKompas

2X employer digital newsletters

26,040 visitors to the website

989 visitors to the English-language website

3 successful information meetings for members
and pensioners

11 board meetings

2 of which were with the pension council

Main points

- In 2015, on the basis of a recalibrated vulnerability analysis, the pension fund concluded that it can continue as an independent fund also in the medium term.
- The 2015 pension scheme rules were introduced.
- The Dutch Pension Communication Act was implemented (see page 10).

The costs of pension administration per member are

EUR 122.75

The complete annual report is available at www.koopvaardij.nl/downloads under 'Jaarverslagen'.

1) The funding ratio is the ratio between the assets and the provision required for current and future pension benefit payments (the pension liabilities).

2) The required funding ratio indicates the level the policy funding ratio has to be according to law.

3) The policy funding ratio is the average funding ratio over the past twelve months.

Changes to your pension schemes rules

2015 pension scheme rules

Bringing forward the pension commencement date and carrying on working – changed tax condition

As of 1 July 2016, the tax condition for bringing forward your pension commencement date in combination with earned income changed. This means that from 1 July 2016, continuing to work while receiving pension will be permitted only if you wish to retire less than five years before you reach state pension age. The second paragraph of Article 10.5 therefore states that in the case of a pension commencement before the age of 62, members or ex-members must demonstrate that they have no earned income (this was previously 60). This anticipates the state pension age of 67 in 2021. The second paragraph of Article 10.5 has been amended accordingly.

Partners, ex-partners and children must also request a pension

The first paragraph of Article 14.1 has been amended to include the provision that also the partner, ex-partner and the children of current and former members* or pensioners must request the pension in writing from Bpf Koopvaardij.

Death benefit: extra monthly instalment of occupational retirement pension after the death of the pensioner

The rule relating to the death benefit has been clarified. This is now included in a new article (14.2A). This states the surviving dependants of the pensioner to whom the death benefit will be paid. These are the partner and/or children of the deceased pensioner with or without an entitlement to a partner's or an orphan's pension.

Not all pension options apply to extra built-up pension in the case of working after retirement

The mandatory participation in the Bpf Koopvaardij pension scheme continues until the age of 67. That means you will be building up pension and paying pension contribution up until the age of 67 at the latest. It is possible to have your pension commence at

an early date. If you take early retirement and continue to work to some extent, you will build up extra pension until you reach the age of 67. Do not forget that not all pension options apply to this extra pension. The extra pension does not allow you:

- to divide your pension so that you first receive a higher and later a lower pension;
- to commute your pension so that you receive a lump sum.

Once it has commenced, the extra pension will be added to your current pension benefit payment. The articles in question (10.8 and 14.2) have been amended in line with the above.

Adjustment of inaccuracies

- The hardship provisions** regarding determining the partner's pension after membership of the pension scheme has ended, have been included again. That is why an extra paragraph has been added to Article 5.2. The provisions were previously included in pension scheme rules A, but were replaced in 2015 by a general hardship provision.
- The provisions about the maximum pensionable earnings in the case of non-contributory membership have been clarified. The fifth paragraph of articles 7.1 and 7.2 has been amended accordingly.
- In Article 12.1 'Algemene bepalingen waardeoverdracht' (General provisions relating to pension transfer), reference is made to section 2 of the Pensions Act Regulations (*Regeling Pensioenwet – PW Regulations*) and the Dutch Occupational Pension Scheme (Obligatory Membership) Act (*Wet verplichte beroepspensioenregeling*). This is incomplete. The complete reference is: paragraph 2 of Section 2 of the PW Regulations. This has been adjusted.

* You are a former member if you no longer participate in the pension scheme. You are an active member if you participate in our pension scheme.

** A provision that makes it possible to deviate from the pension scheme rules.



Messages on the digital notice board in PensioenKompas?

Do you have nice photos or stories? Are you looking for former colleagues? Or do you wish to announce a reunion? You can post messages by going to www.koopvaardij.nl/prikbord. Or send an e-mail to servicedesk@koopvaardij.nl, and who knows, perhaps your story might be in the next PensioenKompas. The editorial staff may opt to change or shorten your text.

Wanted

Collectors of navigation equipment and artefacts from the sailing period before 1880

For some years, I have been collecting navigation equipment and artefacts from the early sailing period, i.e. before 1880. I would like to get in touch with other collectors with a passion for the same objects.

Bert van Leersum (KvdZ 1964)
E-mail: bvanleersum@hetnet.nl

Notice Board and PensioenKompas thanks!

We received a letter from Mr A.H. van Haastregt in which he wishes to underline the importance of PensioenKompas and the notice board. Here is his letter:

The article 'Special reunion' (about the woman who was one of the Vietnamese boat people who ended up in the Netherlands and who rediscovered the crew that saved her after forty years, ed.) in the February 2016 edition of PensioenKompas was very enjoyable. It just goes to show how important the notice board is to us as former seafarers. I am still pleased that you posted my message in the July 2012 edition of PensioenKompas. At the time, I was trying to find several people, including Jan Bos. In 1957/1958 in Singapore, Jan and I ended up in a taxi in the water. This happened after celebrating New Year's Eve. Because it was raining hard (tropical shower) and we didn't want to get wet, we asked the taxi driver to take us right up to the gangway. As a result of bad visibility and a lack of good judgement by the taxi driver, we ended up in the water. In the notice, I also said I was looking for Koos Roodbol and Henk Profilie. I received several replies. Sadly, I was informed that both Jan Bos and Koos Roodbol had died. However, I did manage to find Henk Profilie. I speak to Henk by telephone and we see each other regularly. My notice did result in a very good friendship with Aad Kortleven. Aad also sailed with the K.R.L. Rotterdam in the 1950s and 1960s. He called me to ask whether I had found Jan. Unfortunately Jan had died, but we had both sailed at Lloyd so we established a connection after more than 52 years. We speak by phone almost every day and we went to the USA together in 2014. I occasionally go to Aad in Friesland for one or two weeks or he comes to me. In April/May 2017, we are going to Arizona together for three weeks. Thanks to my notice in PensioenKompas, a firm friendship has developed after 52 years! Thanks again for placing my notice in July 2012.

*Best wishes, Ton
E-mail: tonvanhaastregt@gmail.com*



Koopvaardij

Stichting Bedrijfspensioenfonds voor de Koopvaardij

PENSIOENKOMPAS