



PENSIOENPEILING

Stichting Bedrijfspensioenfonds voor de Koopvaardij

Result of the election

The board of Bpf Koopvaardij now consists of employee and employer representatives. The Dutch Pension Fund Governance (Further Measures) Act (Wvbp) stipulates that from 1 July 2014, the board must consist of representatives acting on behalf of employee and employer organisations and pensioners.

This means that from 1 July, two of the employee seats on the board will be held by persons representing the interests of pensioners. In January 2014, the board therefore appealed for candidates who were willing to act as board members on behalf of pensioners. Three suitable candidates came forward as a result of this appeal.

Investments

For the seat focusing on investment policy, there was one candidate: Mr R.E. Hulshof-Bink. Mr Hulshof-Bink was nominated by the Maritiem Platform Gepensioneerden (Maritime Platform for Pensioners), which is currently in the process of being set up. At present, he is already a board member for the same aspect. In line with the regulations, Mr Hulshof-Bink was therefore appointed directly without an election.

Large number of votes

For the board seat focusing on pension administration and communication, two candidates came forward who met the requirements. These were Mr P. Visser, nominated by the Maritiem Platform Gepensioneerden and Mr P.G. van der Horst, nominated by the Vereniging van Nederlandse Oud-Loodsen (the Dutch Former Pilots Association). We are delighted that so many answered the call to vote.

The election committee established that more than 43% of all pensioners voted. That is a very good response for a pension fund election. Mr P.G. van der Horst was elected by a significant majority. If no objections are raised by the Dutch Central Bank (DNB), the new board members will take up their positions as of 1 July 2014. You can read more about the elections in the next Pensioen-Kompas.

Change to the complaints and disputes rules

The complaints and disputes rules were recently amended. A new version of the rules is available on our website at www.koopvaardij.nl.

Please?

The website (www.koopvaardij.nl) now includes an English page featuring a variety of documents in English. You can access this page by clicking on the British flag. PensioenPeiling and Pensioen-Kompas are now available on the website in a complete English-language version. This service is a response to the many requests from our increasing number of non-Dutch members.

Changes to your pension scheme rules

A number of things have changed in the pension scheme rules:

Pension scheme rules A

(for members born on or after 1 January 1950)

The 2014 amounts for the maximum daily pay (€ 225.24), the premium-free amount (€ 13,140 per year) and the contribution-free amount (€ 13,449 per year) have been implemented in the rules (Articles 2.1 and 2.2). Furthermore, the 2014 limit amount for the commutation of small pensions has been included in Article 13.3, i.e. pensions amounting to less than € 458.06 per year in 2014.

Pension scheme rules B

(pre-pension scheme for members born on or after 1 January 1950)

The 2014 amounts for the maximum daily pay (€ 225.24) has been implemented in the rules (Articles 2.1). Furthermore, the 2014 limit amount for the commutation of small pensions has been included in Article 10.3. These are early retirement pensions amounting to less than € 458.06 per year in 2014.

Pension scheme rules C (for members born before 1950)

In pension scheme rules C too, the 2014 amounts for the maximum daily pay (€ 225.24) and the premium-free amount (€ 13,140 per year) have been implemented (Articles 3 and 4). A stipulation has been added to Article 6 stating that the pensionable pay in 2014 is not being increased with respect to 2013. For members receiving sums that exceeds the maximum daily pay, this will mean that their pensionable earnings will not be increased in 2014, despite the increase in the maximum daily pay.

A similar stipulation has also been added to the article relating to the premium base (Article 5). This prevents the premium base from amounting to more than the pensionable earnings. No premium is therefore paid on a base higher than that on which the pension entitlements are accrued.

Finally, the 2014 limit amount for the commutation of small pensions has been included in Article 29A, i.e. pensions amounting to less than € 458.06 per year in 2014.

Uniform pension overview (UPO)

If you are a member of the Bpf Koopvaardij pension scheme, you will accrue pension. From 1 January 2014, you will accrue 1.84% per year on part of your gross annual salary. Up until 31 December 2013, the accrual rate was 2.25% per year. Each year you receive the UPO. This includes the amount of your pension accrual at the end of last year. You also see what your pension will be if circumstances remain the same. The amount stated at 'Te bereiken pensioen' ('Pension to be accrued') takes account of the reduced accrual rate. For that matter, the entitlements accrued up to and including 31 December 2013 have not been changed. You will receive the UPO before 1 July 2014.

The financial situation of Bpf Koopvaardij

By means of PensioenPeiling, PensioenKompas and the website, we are keeping you informed of developments regarding the financial situation of the pension fund.

The funding ratio is an important indicator for the financial situation of the pension fund. It expresses the relationship between the assets and the pensions that Bpf Koopvaardij must pay out now and in the future. For instance, if the funding ratio is 105%, that means that for every € 100 that

Bpf Koopvaardij has to pay out in accrued pension entitlements, there must be € 105 in assets at that time.

Current funding ratio

The funding ratio at the end of April 2014 was 112.4%, which was an increase compared with the funding ratio at the end of March 2014 (112.3%). You can follow the funding ratio developments each month on the website: www.koopvaardij.nl.

Need more information? Do you need more information about your pension fund? Visit the website at www.koopvaardij.nl. Questions? Please call the service desk on +31 (0)88 - 007 98 99.

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