



# PENSIOENPEILING

Stichting Bedrijfspensioenfonds voor de Koopvaardij

## Come and ask your pension questions during the information meetings

Bpf Koopvaardij considers it important to know what your pension-related questions are. We would like to discuss this with you. That is why this year we are organising information meetings for everyone who has questions, or wants more information about the Bpf Koopvaardij pension or an explanation of the Uniform Pension Overview (UPO). It does not matter whether you are a worker, a pensioner, employer or an interested party in the merchant shipping sector, you are all very welcome.

### First successful meeting was held on 28 April in Rotterdam

On 28 April, the first meeting was held in Rotterdam. Board members explained and engaged in discussion about the current situation regarding the pension fund, asset management and the associated costs, risk-sharing and solidarity and the new pension scheme that was introduced on 1 January 2015.

### Do you also wish to attend a Bpf Koopvaardij information meeting?

If so, come to one of the following meetings:

- Friday 26 June 2015 from 2 p.m. in the Groningen region.
- Wednesday 14 October 2015 from 2 p.m. in the Utrecht region.

You can register by sending an e-mail to [info@bpfkoopvaardij.nl](mailto:info@bpfkoopvaardij.nl). State in your e-mail which meeting you would like to attend and the number of persons coming. Your partner will also be very welcome. Following registration, you will receive a confirmation and the details of the precise location.

We look forward to welcoming you to one of the information meetings.



## A proper overview of the possibilities of your pension? The renewed pension planner will be available on our website from early June

The pension planner is being converted to take account of the new pension scheme that came into force this year. An English version is also being prepared.

This pension planner shows your personal pension situation and answers questions such as: How much occupational retirement pension have I built up? At what age can I retire and what will my occupational retirement pension be at that time? Or

how much will my partner and/or children receive in the event of my death? The Bpf Koopvaardij pension scheme includes several options. For instance, you can choose the time at which you retire. The pension planner enables you to calculate the consequences of these choices for your occupational retirement pension.

The renewed pension planner will be available for early June 2015 on [www.koopvaardij.nl](http://www.koopvaardij.nl).



### *News for employers*

## Staff changes via the new online Koopvaardij Portaal

All merchant shipping sector employers transferred in May from ABzend to Koopvaardij Portaal ([www.kvdportaal.nl](http://www.kvdportaal.nl)). Koopvaardij Portaal is the new online channel for communicating staff changes. The portal was tested in advance by a number of employers regarding aspects such as user friendliness. Koopvaardij Portaal has the same functionalities as ABzend, but offers more ease of use thanks to a contemporary screen and more logical navigation.

All employers have received a letter containing instructions and an activation code to use Koopvaardij Portaal. There is a transition period of six weeks. Up until the end of June, employers can consult their own entry history in ABzend and make a copy, if desired, for their own administration. From the end of June, it will no longer be possible to log in to ABzend.

Are you an employer and have you not yet received a letter? If so, request an account on [www.kvdportaal.nl](http://www.kvdportaal.nl) if you wish to use Koopvaardij Portaal.

# The financial situation of Bpf Koopvaardij

By means of PensioenPeiling, PensioenKompas and our website, we are keeping you informed of developments regarding the financial situation of Bpf Koopvaardij. 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 built-up pension entitlements, there must be € 105 in assets at that time.

## Current funding ratio

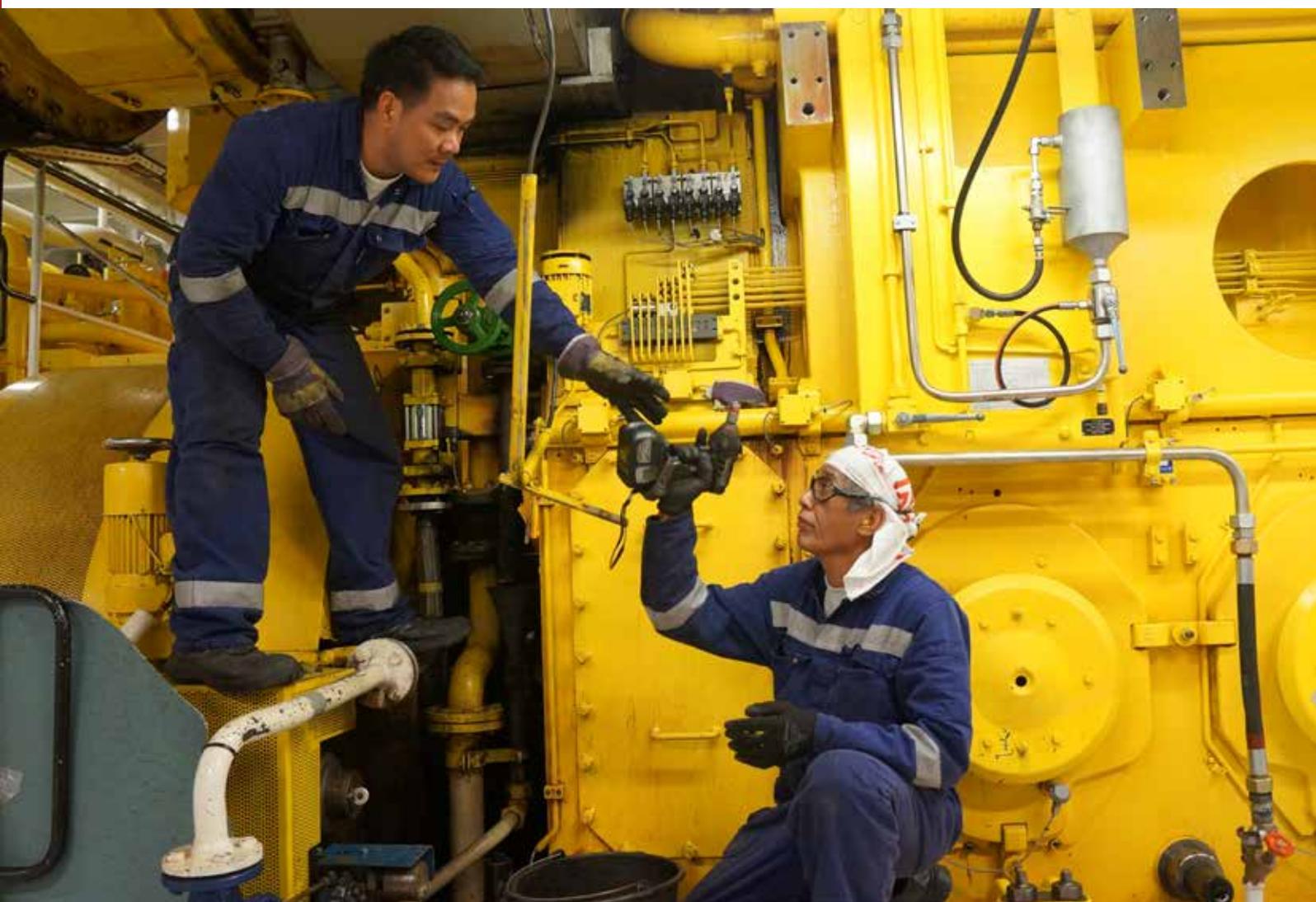
The current funding ratio is 113.6% as of late March 2015, which is a slight fall compared with the current funding ratio as of late February 2015 (114%).

## Policy funding ratio

Since 1 January 2015, as a result of the introduction of the new Financial Assessment Framework, all pension funds have had to use the policy funding ratio. The policy funding ratio is calcu-

lated as an average of the current funding ratios during the last 12 months. Consequently, the policy funding ratio is more stable than the former funding ratio. In the former situation, a change in assets or liabilities had an immediate effect on the funding ratio. As a result, the funding ratio could fluctuate strongly within a short period due to movements on the financial markets. In the new situation, the fluctuations will be smaller because of the 12-month average. For the board, the policy funding ratio is an important indicator when decisions are taken. In the future, the policy funding ratio will also be used by the Dutch Central Bank (DNB) when assessing whether or not pension funds must reduce pensions. The policy funding ratio in late March 2015 was 113.7%. This is an increase compared with the policy funding ratio in late February 2015 (113.6%).

The developments of the funding ratio and the policy funding ratio can be seen each month on our website at [www.koopvaardij.nl](http://www.koopvaardij.nl).



# Changes to your pension scheme

Since 1 January 2015, one set of pension scheme rules has applied at Bpf Koopvaardij to the build up of your pension. These are the pension scheme rules 2015. These rules have been amended and are easier to read. The pension scheme rules 2015 have replaced the previously applicable pension scheme rules A.

## The amendments in the pension scheme rules 2015 are as follows:

- The standard retirement age has been increased from 65 to 67.
- All pension entitlements in the pension scheme rules applicable before 1 January 2015 have been adjusted to the standard retirement age of 67.
- Membership of the pension scheme extends to no later than the age of 67.
- Postponement of the occupational retirement pension is now possible to no later than the age of 70.
- The build-up rate of the occupational retirement pension is 1.875%.
- The wage on which the pension is built up has been changed. Do you wish to know which parts of your wage are included for the pension build-up? If so, read the article 'Are you an employer? Then this is what you need to know about the new scheme' in the February 2015 edition of PensioenKompas.
- The amount of the maximum daily wage for 2015 is € 227.47.
- The indexation on built-up pension entitlements (if applicable) is no longer the wage index but the maximum price index.
- The state pension offset for 2015 is € 12,642 per year.
- There is only one contribution base.
- The non-contributory pension build-up percentages in the case of occupational disability have been adjusted.
- The non-contributory pension build-up continues up until the state pension age is reached (this used to be 60).
- The limit amount for commutation in 2015 is € 462.88 per year.
- The 40 membership years pension has risen in parallel with the increase in the state pension age and in 2015 has become 40 years and three months.
- If the ex-partner dies before the member or pensioner, the entitlement to special partner's pension will revert to the fund (if this entitlement applies).
- VPL entitlements (conditional extra pension) have been reduced.
- All flex and commutation factors for 2015 will be adjusted annually.
- The factors for the conversion to an occupational retirement pension based on 67 are included in an appendix to the pension scheme rules (conversion factors).

## Prepension scheme rules 2015 (formerly pension scheme rules B)

From 2015, net prepension will no longer be built up. Needless to

say, entitlements built up before 31 December 2014 will continue to exist. Pension scheme rules B will continue to exist (in slimmed-down form) for the future payment of net prepension and will now be known as prepension scheme rules 2015.

## The other amendments in the prepension scheme rules 2015 are as follows:

- All net prepension entitlements resulting from the pension scheme rules B applicable before 1 January 2015 have been converted into a net prepension with a standard age of 62.
- It is now possible to bring forward the net prepension to 60.
- The net prepension can be postponed to no later than 66 years and eleven months.
- The limit amount for commutation in 2015 is € 462.88 per year.
- All flex and commutation factors for 2015 will be adjusted annually.
- The factors for converting a prepension from 62 to 67 are included in an appendix to the pension scheme rules (conversion factors).

## From 31 December 2014, pension will no longer be built up in accordance with pension scheme rules C

Pension scheme rules C applied since 1 January 2006 to those who were born before 1950. On 31 December 2014, these members were all 65 or older. Consequently, pension entitlements will no longer be built up from that date in accordance with pension scheme rules C. For this reason, a final provision has been included in pension scheme rules C.

## Complaints and disputes regulations

A reference to the pension scheme rules 2015 and the prepension scheme rules 2015 has been included in the complaints and disputes regulations.

## Mandatory participation

On 30 April 2015, an amended version of the mandatory participation in the Dutch Merchant Navy's Company Pension Fund was published.

## More information?

The complete pension scheme rules can be found on our website at [www.koopvaardij.nl](http://www.koopvaardij.nl), where you will also find general information about the scheme, an explanation of terms and the latest news. If you want to see the details of your personal pension situation, go to [www.mijnpensioenoverzicht.nl](http://www.mijnpensioenoverzicht.nl). Or go to the renewed pension planner (available from early June) on our website, where you can calculate the effects of your own choices.