

Your pension at Bpf Koopvaardij



The pension scheme


Koopvaardij
Stichting bedrijfspensioenfonds voor de Koopvaardij



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INTRODUCTION

This pension guide explains the current Bpf Koopvaardij pension scheme rules.

Your pension is more than the benefit you receive when you stop working. Your pension scheme also offers other important provisions, such as benefits for your surviving dependants in the event of your death and occupational disability benefits if you unexpectedly become disabled. This guide also contains information on these topics.

When reading this guide, you will often encounter pension terminology and abbreviations. These are explained to you in the glossary at the back of the guide.

This guide summarises your pension scheme rules. You cannot derive any rights from this guide. The pension scheme is described in detail in Bpf Koopvaardij's rules and regulations. You will find these at www.koopvaardij.nl/downloads (Dutch only).

THIS IS YOUR PENSION FUND

Bpf Koopvaardij is the pension fund for seafarers who live in the Kingdom of the Netherlands, the European Union, the European Economic Area or the treaty countries. You will find more information about these countries on page 6 under ‘Who are the members?’. If they work on a ship that sails under the Dutch flag, they are automatically members of the Bpf Koopvaardij pension scheme.

Mission

The pension fund wishes to administer the pension scheme in a reliable, socially responsible, transparent and cost-effective manner for deferred/other members and pensioners, both now and in the future.

Vision

The pension fund aims for a balanced risk sharing between all current and former members and pensioners. The pension fund invests and manages the assets against responsible risks and does so in a socially responsible manner. The pension fund faces the challenge of striking a balance between being able to pay the promised benefits and aiming to retain as much purchasing power as possible, with transparency, accountability and effective communication having a high priority.

Management

Bpf Koopvaardij is managed by a board of nine members. The Bpf Koopvaardij board consists of four members representing employers’ organisations, two members representing employees’ organisations, two members chosen on behalf of pensioners and one independent expert.

Board members are appointed by the board as follows:

- two members are chosen by the Social Maritime Employers’ Association [Sociaal Maritiem Werkgeversverbond] (representing employers);
- two members are chosen by the Merchant Shipping Employers’ Association [Vereniging van Werkgevers in de Handelsvaart] (representing employers);
- two members are chosen by Nautilus International (representing employees);
- two members are chosen by the pensioners (representing pensioners);
- one independent member.

Pension council

In addition to the board, there is a pension council that advises and judges the board. The pension council consists of twelve members and two substitutes from the following four groups:

- members;
- former members;
- pensioners;
- employers.

The same organisations that are represented on the board are represented on the pension council. The Dutch Shipmasters’ Association [*Nederlandse Vereniging van Kapiteins ter Koopvaardij*] also appoints two members to the pension council. The pension council is authorised to issue assessments on the board’s performance, the policy the board enforces and future policy choices.

The pension board can also advise the board, whether or not it is requested to do so.

Administration

Bpf Koopvaardij has engaged MN to administer the pension scheme. MN also pays pension benefits on behalf of Bpf Koopvaardij. If you have questions about your pension, you can address them to:

Bedrijfspensioenfonds voor de Koopvaardij p/a MN
Postbus 97614
NL-2509 GA Den Haag
Tel: +31 88 007 98 99
e-mail: servicedesk@koopvaardij.nl
website: www.koopvaardij.nl/en

BRIEF DESCRIPTION OF THE PENSION SCHEME

The Bpf Koopvaardij pension scheme is officially a defined benefit agreement in the form of a career average scheme. That means that your occupational retirement pension has been derived (up to a certain maximum) from the amount you earn each year.

You become a member of the pension scheme from the age of 21 at the earliest. Your occupational retirement pension will commence on the first day of the month in which you reach the age of 67. You may also opt to retire earlier or later. If you were a member of the pension scheme before 1 January 2015, you will receive a net prepension from the age of 62 to 67.

Under certain conditions, your surviving dependants will be entitled to a surviving dependants' pension benefit upon your death. This type of pension consists of a partner's pension and, if applicable, an orphan's pension. These pensions are a percentage of the occupational retirement pension you have actually built up and the pension benefit you would have built up had you worked in the merchant shipping sector until you reached the age of 67. You can read more about this in the section entitled 'Types of pension'.

The level of your retirement pension benefit will primarily depend on the number of days you have been a member of the pension scheme and the amount in salary you have earned. From your state pension age, you will receive a state pension from the government on top of your occupational retirement pension. In 2023, the state pension will commence at the age of 66 years and 10 months. In the coming years the AOW-age will be higher.

If you have worked outside the merchant shipping sector, you have probably built up pension there too. You can see this at www.mijnpensioenoverzicht.nl.

Who are the members?

The Bpf Koopvaardij pension scheme is mandatory for seafarers who are employed by managing owners* on board the seagoing vessels managed by them with a Dutch certificate of registry. Mandatory membership takes effect when a seafarer turns 21 and ends on the day before he or she reaches the age of 67.

The seafarer must live:

- in the Kingdom of the Netherlands: That means four countries:
 1. The Netherlands with the following special municipalities in the Caribbean: Saba, Sint Eustatius and Bonaire
 2. Aruba
 3. Curaçao
 4. Sint Maarten or;
- in an EU Member State or;
- in a country belonging to the European Economic Area (EER)**, with the exception of Switzerland, or
- in a country with which the Netherlands has concluded a social security agreement, with the exception of the United States of America.

What are seagoing vessels?

Seagoing vessels are vessels that fly the flag of the Kingdom of the Netherlands on the basis of Dutch legal rules. With the exception of:

- fishing boats;
- vessels in public service;
- inland waterway vessels;
- warships and naval auxiliary ships;
- pleasure craft;
- vessels specially designed for dredging and dumping sand and clay and the corresponding auxiliary vessels.

* *A managing owner is the owner, bareboat charterer or manager of a vessel.*

** *There are three countries that are not part of the European Union (EU), but which cooperate regularly with the EU. Together with the EU countries, these three countries make up the European Economic Area (EER). These three countries are Liechtenstein, Norway and Iceland.*

As an employee, you do not need to register yourself with the pension fund. Your employer will register you.

Once a year (in June), you will receive a Uniform Pension Overview (UPO). This overview contains information about the level of your built-up pension. If you no longer participate, you will receive a termination letter and then a UPO once every five years.

Career average scheme

The Bpf Koopvaardij pension scheme is a defined benefit agreement in the form of a career average scheme. Your occupational retirement pension has been derived (up to a certain maximum) from the amount you earn each year.

How much pension are you building up?

You are building up 1.233% (2023) in occupational retirement pension on your pensionable pay. The state pension offset is deducted from this because you will also receive a state pension from the government after you retire. The state pension offset is the amount on which you do not pay a pension contribution and therefore do not build up pension. In 2023, the state pension offset amounts to € 15,544.62 yearly (€ 42.59 per day). The maximum pensionable salary in 2023 is € 97,739.70 yearly (€ 267.78 per day). You do not build up pension over this amount.

You also automatically build up an amount for the partner's and, if applicable, orphan's pensions. You can read more about this in the section 'Types of pension'.

How long can you build up pension?

You can build up pension from the time you reach the age of 21 until you reach the age of 67.

Which salary is your pension based on?

Each year that you work in the merchant shipping sector, you build up occupational retirement pension on part of your gross salary for that year. If your salary increases, so does the amount you build up in pension.

Pension contribution

You pay a contribution for your pension scheme. In exchange, you build up occupational retirement pension, partner's pension and possibly orphan's pension.

The contribution for the pension scheme in 2023 amounts to 25.90% of the pensionable earnings. The pensionable earnings are the pensionable pay, less the state pension offset.

The contribution for 2023 is calculated over 365 days. In 2023, you pay no pension contribution on the first € 15,544.62 of your salary (the state pension offset).

You and your employer each pay half of the contribution. Your employer withholds your portion from your salary. Your employer ensures that the total contribution is paid to Bpf Koopvaardij. You also build up pension during sick leave and paid holiday leave, so you also owe contribution for those periods.

Investment policy

Bpf Koopvaardij invests your contribution. The investment return is needed to be able to pay, and possibly increase, future pension benefits. The contribution incomes alone are not sufficient.

Bpf Koopvaardij strives to achieve the highest possible return on investments while taking the lowest possible risk. Investments must be diversified in order to limit risks. That is why our investment portfolio consists of investments in:

- variable-yield securities (which involve a higher return and a higher risk). Such as equity and real estate.
- fixed-rate securities (which involve a lower return and a lower risk). Such as investments in bonds and mortgages. Investments in fixed-income securities do not provide enough return to pay out pension benefits and to possibly increase them in the future. That is why part of the portfolio is invested in variable-yield securities.

TYPES OF PENSION

Pension provisions for the elderly

Your pension for later in life consists of several components. The government pays a basic pension: the state pension. As a member in the pension scheme, you also build up occupational retirement pension at the Bpf Koopvaardij pension fund.

State pension

The state pension provides benefits for the elderly. In 2023 the state pension will commence at the age of 66 years and 10 months. In the coming years the AOW-age will be higher. You can calculate your AOW-age on www.svb.nl. Fill in your birthdate to see from what age you get AOW-pension.

Net prepension; if you have already built up pension at Bpf Koopvaardij

From 2006 until 2015, Bpf Koopvaardij had an exceptional pension scheme, the net prepension scheme. You could use this scheme to build up a net pension amount. You can use this built-up prepension for a net prepension scheme between the ages of 62 and 67.

If you built up pension with us in the period of 2006 until 2015, you need to know the following about the net prepension scheme:

- It is a temporary occupational retirement pension.
- It is usually paid out between the ages of 62 to 67.
- You can have the pension commence earlier, but no earlier than from the age of 60.
- You can postpone the commencement date to no later than one month before you reach the age of 67.
- Up to and including 31 December 2014, you saved a net amount for your prepension. Your prepension benefit is a net benefit.
- The net prepension benefit is paid free of tax. The Dutch Tax and Customs Administration considers the prepension amount you have built up to be capital. You will see this

amount on your net prepension overview that you receive in February every year from Bpf Koopvaardij. You are required to enter the amount in Box 3 of your income tax return.

- If you change jobs and start building up pension elsewhere, you can transfer both your occupational retirement pension and your net prepension to your new pension administrator. This is called pension transfer. This has the advantage that all your pensions are handled by one pension administrator. However, your net prepension benefit may be subject to wage deductions for a second time at a later stage. As a result, you will receive less net prepension. Ask your new pension administrator about this. For this reason, you may also leave your net prepension at Bpf Koopvaardij.

The net prepension scheme no longer exists and therefore does not apply if you only became a member of the Bpf Koopvaardij pension scheme as from 1 January 2015.



Lifelong occupational retirement pension

You will receive a lifelong retirement pension starting on the first day of the month in which you turn 67. Your lifelong occupational retirement pension ends on the final day of the month in which you die. You will build up lifelong occupational retirement pension every year that you are a member of the pension scheme.

If you are about to retire

You will receive a message from us six months before your Dutch state pension age inviting you to apply for your pension. If you do not respond, we will again send you a message six months before you reach the age of 67.

If you opt for our standard pension proposal, your pension will commence at the age of 67. However, you can also use the various pension options available at Bpf Koopvaardij.

Do you wish to retire earlier or later?

You may also opt to retire earlier or later. Do not forget that if you retire earlier, your pension will be lower, because you will be receiving your pension over a longer period. The opposite is also true: if you retire later your pension will be higher. After all, you will then be receiving your pension over a shorter period. You may postpone your pension until the age of 70 at the latest. Do not forget that you will be building up pension and paying pension contribution up until the age of 67 at the latest.

If you wish to retire earlier, we advise you to investigate the consequences of this decision now and not to wait until we send you the application form. You can contact our Service Desk for this purpose.

First a higher pension and subsequently a lower pension?

You can also opt to divide your pension and to gear it to your personal situation. For instance, you can first opt to receive a higher pension followed by a lifelong lower pension. In this

way, you can adjust your pension to other benefits that you receive, such as a state pension.

Do you wish to exchange occupational retirement pension or partner's pension?

You can also increase your lifelong occupational retirement pension by exchanging the partner's pension for extra occupational retirement pension. This exchange is something you would do automatically if you do not have a partner. You can also opt for this exchange if your partner has built up sufficient retirement pension entitlements himself/herself. When you retire, you can also opt to exchange part of your occupational retirement pension for extra partner's pension. Another possibility is to exchange your occupational retirement pension for a temporary pension until you reach state pension age. You will find more information about exchange option on page 11 under the heading 'Exchanging partner's pension for extra occupational retirement pension'.

All pension options can be selected only once. Except for the exchange of a part of your occupational retirement pension for more partner's pension. You can also make this choice when leaving service and change it when retiring.

A clear overview of your pension at My Koopvaardij

My Koopvaardij is your own secure environment containing your own pension situation and pension planner at Bpf Koopvaardij (accessible using eIDAS). You can calculate the effect of the various pension choices yourself. You can also easily indicate whether you wish to receive your post digitally in the future. You simply enter your e-mail address. Go to www.mijnkoopvaardij.nl and log in using eIDAS. You can find more information about eIDAS and the current status of approved countries at www.government.nl.

WGA shortfall scheme

Have you been sick for longer than two or more years and will you still be able to work (in the future)? If so, you may

The amount of the partner's pension for your partner* will depend on your situation at the time when you pass away.

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

In that case, your partner will be entitled to the built-up part of the partner's pension + the part still to be built up + the risk-based part.

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.

Remember: this also applies if you retire after the age of 67.

In this situation, the level of the partner's pension depends on the choice you make when your participation ends. When you retire, you can, for instance, opt to exchange part of your occupational retirement pension for extra partner's pension.

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.

You are (partly) occupationally disabled and you pass away

In that case, your partner will be entitled to the built-up part of the partner's pension + the part still to be built up + the risk-based part.

The amount of the benefit will be determined on the basis of the information available when your partner has been declared eligible to receive the partner's pension.

be receiving WGA benefit. WGA stands for Werkhervatting Gedeeltelijk Arbeidsgeschikten – Return to Work (Partially Disabled Persons) Regulations. This is part of the Dutch Work and Income (Fitness for Work) Act [*Wet Werk en Inkomen naar Arbeidsvermogen - WIA*]. Bpf Koopvaardij offers a WGA shortfall scheme as a supplement to the WGA follow-up benefit. This WGA shortfall scheme has been in effect since 1 January 2012 and is intended for members aged 21 or older and who are insured under the Dutch Work and Income (Fitness for Work) Act. You will have to meet certain conditions to be allowed to obtain this benefit. You can find more information about WGA shortfall scheme on our website.

WGA shortfall scheme contribution

In 2023, no contribution will be charged to you as an employee in view of the existing reserve. The board decides every year whether a contribution will be levied for this scheme. This partly depends on the existing reserve.

Pension benefits for surviving dependants

In addition to your occupational retirement pension Bpf Koopvaardij also takes care of your surviving dependants. You build up a partner's pension for your partner. Your children will receive an orphan's pension after you passed away.

Partner's pension

Your partner's pension consists out of:

1. The part that you build up to no later than 67 years. This is 33.1% of the occupational retirement pension in 2023. 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 at www.koopvaardij.nl/downloads (Dutch only).
2. The part that is insured on risk basis. This is 58.0% in 2023 of the occupational retirement pension that you build up up to no later than 67 years. This part expires after three months when you are no longer a member of the pension scheme or immediately when you are retiring. The partner's pension will be lower in those situations.

Are you re-entering employment in the merchant navy within three months and are you participating in our pension scheme again? The risk based part of your partner's pension will then be insured. Will it take longer than three months?

The risk based part will then be insured from the moment you participating in our pension scheme again.

The partner's pension commences on the first day of the month in which you passed away and ends at the final day of the month in which your partner pass away.

*** Who is your partner?**

The term 'partner' refers to your spouse, the person with whom you have entered into a registered partnership, or the person with whom you have concluded a cohabitation agreement in the presence of a civil-law notary. In order to qualify for a partner's pension, the marriage, registered partnership, or cohabitation agreement must have existed or been concluded prior to the date on which you begin receiving your pension benefit.

If you and your partner cohabit, you must have lived together for at least six months and have been registered with your municipality's population register as residing at the same address. Naturally, in that case, you may not be married to another person or be part of a registered partnership with another person. A cohabitation agreement is not registered in the Persons Database (BRP) and we are therefore not automatically informed of it. Your partner can apply for a partner's pension after your death. At that time, an assessment will be made as to whether your partner meets the conditions for receiving the partner's pension.

Bpf Koopvaardij is affiliated to the BRP. This means that if you live in the Netherlands, we are automatically notified if you get married or enter into a registered partnership. In that case, you do not need to register your partner with Bpf Koopvaardij. When you die, we inform your partner about the partner's pension.

When must you inform us of your civil status?

In a number of cases, we are not automatically informed of a change in your civil status and/or your partner's data by the BRP. It is therefore important that you yourself provide us with the information in the following cases:

- if you are intending to cohabit in the Netherlands subject to a notarial cohabitation contract;
- if you are living abroad and are getting married, entering into a registered partnership or concluding a notarial cohabitation contract;
- if you are living in the Netherlands and cancel your notarial cohabitation contract;*
- if you are living abroad and are getting divorced, cancelling your registered partnership or your cohabitation contract.*

** Your former partner may be eligible for part of the partner's pension after your death. This is called special partner's pension. You will find more information about this on page 13 under 'Pension and separation'.*

If you live abroad and die, your partner must inform us of your death. We can then inform your partner about the partner's pension.

Exchanging partner's pension for extra occupational retirement pension

If you do not have a partner or if your partner receives sufficient income or pension herself/himself, you will have up to six months before the date you begin receiving your pension to consider exchanging your partner's pension for extra retirement pension. If you are interested in exchanging partner's pension for retirement pension, think carefully before making this important choice. This is a choice you can make only once.

If an exchange has taken place, your partner will no longer receive pension from Bpf Koopvaardij following your death.

It has happened that pensioners who have made this choice later discovered that they had made a mistake. As a result, either they or their partner missed out on receiving pension benefit. The exchange of your partner's pension will not affect the orphan's pension or special partner's pension. The special partner's pension is the part of the partner's pension for your ex-partner. Pension funds are obliged to reserve the special partner's pension if you have an ex-partner. The special partner's pension cannot therefore be exchanged.

If you have a partner

You must complete the partner's pension waiver together. This means your partner waives all or part of the partner's pension. You will receive the waiver together with the application form for your occupational retirement pension.

If you do not have a partner

Indicate this on the application form for your occupational retirement pension. This is a confirmation that you wish to exchange the partner's pension for a higher occupational retirement pension for yourself.

Exchanging part of the occupational retirement pension for extra partner's pension

You can also opt to exchange 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.

This is possible at the moment you leave service or before you are retiring.

Conditions:

- the new partner's pension is no more than 70% of the occupational retirement pension;
- the partner's pension, together with any special partner's pension, may be no more than 100% of your occupational retirement pension.

Orphan's pension

After your death, your children will receive an orphan's pension benefit each month. This will also apply to any stepchildren and/or foster children living in your household.

They will receive this benefit until they reach age 18 or as long as they are pursuing a university or vocational education. In the latter case, your children will continue receiving the orphan's pension benefit until they reach age 27 (at the latest). They must, however, send us a school statement each year. If your partner also dies, the orphan's pension will be doubled.

The orphan's pension takes effect from the first day of the month in which you pass away.

Your situation on the date of your death will affect the amount of your orphan's pension. An overview:

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

In that case, your children will each receive a percentage of the occupational retirement pension you would have built up if you were a member of Bpf Koopvaardij until the age of 67.

You are no longer building up pension and you pass away

Your children will each receive a percentage of the occupational retirement pension that you built up during your membership of the scheme (unless you transferred your pension to another pension fund).

You have retired and you pass away

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

You are (partly) occupationally disabled and you pass away

In that case, your children will each receive a percentage of the occupational retirement pension you would have built up if you were a member of Bpf Koopvaardij until the age of 67.



EXCEPTIONAL CIRCUMSTANCES AND YOUR PENSION



Pension and separation

Occupational retirement pension

Should you divorce, become legally separated, or terminate your registered partnership, your ex-partner will be entitled to receive half of the occupational retirement pension entitlements you built up during your marriage or registered partnership. We refer to this as equalisation. There is no right to equalisation upon termination of cohabitation. In the case of equalisation, your ex-partner will begin receiving his or her part of the occupational retirement pension when you retire. That means that this pension for your ex-partner will not commence when he or she retires. This pension will cease when you die. You will find a government brochure about the division of the occupational retirement pension in the case of divorce on www.koopvaardij.nl/downloads (Dutch only). To ensure that the payment can be made to your ex-partner, you must complete and submit the form entitled 'Notification of divorce in connection with a division of occupational retirement pension' ['Mededeling van scheiding in verband met verdeling van ouderdomspensioen']. The form must be submitted within two years of your divorce or termination of your registered partnership. If your ex-partner dies, the portion of your retirement pension that has been allocated to your ex-partner will revert to you.

You can make other arrangements about the division of your pension in the case of divorce

You can opt to make your own arrangements with your partner regarding the division of your pension in the case of divorce or termination of a registered partnership. Instead of the standard 50%/50% division, you can, for instance,

opt for a 60% and 40% division. Ensure that your pension arrangements are properly laid down. You can do this in your prenuptial agreement, partnership conditions or in a divorce agreement. Send this document to the pension fund within two years of your divorce.

Independent pension for your ex-partner

In the case of a divorce, you can also opt for conversion. This means that your ex-partner obtains an independent right to part of your occupational retirement pension. In that case, the part of your occupational retirement pension intended for your ex-partner and the special partner's pension for your ex-partner is separated completely. Conversions require Bpf Koopvaardij's consent. This pension benefit is paid out when your ex-partner reaches retirement age and ends when your ex-partner dies. As your ex-partner receives an independent right to pension in the case of conversion, you will have no right to his or her share when your ex-partner dies.

Special partner's pension

A special partner's pension is a partner's pension for the ex-partner or ex-partners of a member, former member or a retired member. Your first ex-partner is entitled to the partner's pension that you built up until the end of your relationship. Subsequent ex-partners are entitled to the partner's pension that you built up during your new marriage, registered partnership or during the period of your notarial cohabitation contract.

The special partner's pension commences on the first day of the month in which you die and ends of the final day of the month in which your ex-partner dies.

If, following your divorce, you remarry, enter into a registered partnership or conclude a notarial cohabitation contract during your membership of the pension scheme, your new partner will also receive a partner's pension upon your death. In that case, the partner's pension that your new partner receives will be the partner's pension built up at Bpf Koopvaardij from the date of your divorce. If you think that this is insufficient for your new partner and if you have an adequate occupational retirement pension, you can consider exchanging part of your occupational retirement pension for extra partner's pension. You can read more about the exchange options on pages 11 and 12.

Pension and occupational disability

If you are fully or partially occupationally disabled within the meaning of the Dutch Work and Income (Fitness for Work) Act [WIA], you can nevertheless continue to build up pension at Bpf Koopvaardij. Depending on your occupational disability percentage, Bpf Koopvaardij will pay all or part of your pension contribution. We call this non-contributory membership.

The following table shows the maximum percentage for which you can continue your membership without having to pay contribution.

In the case of WIA

Occupational disability percentage	Non-contributory continuation percentage
80-100%	80%
65-80%	60%
35-65%	40%
0-35%	0%

If the percentage for which you are occupationally disabled changes, your non-contributory continuation percentage will also change. In the case of occupational disability, your pension build-up will therefore continue as normal until state pension age at the latest. In addition to this WIA benefit and any salary, you may be eligible under certain conditions for a supplement to the WIA benefit, i.e. an occupational disability pension if you become disabled in the service of your employer.

If your employment ends while you are receiving a benefit from us (in other words, if you are occupationally disabled), your benefit will continue as normal.

Conditions for partial non-contributory membership

To be eligible for partial non-contributory membership, you must submit a request to Bpf Koopvaardij. You must also meet the following conditions:

- you are entitled to a pay-related WIA benefit;
- you were a member on the first day of illness;
- you will provide Bpf Koopvaardij with the information we need for your non-contributory membership.

The partial non-contributory membership will terminate:

- on your pension commencement date, but no later than when you reach your state pension age, or in the case of your earlier death;
- if you are declared to be occupationally disabled for less than 35%;
- you made the application within one (1) year;
- if you do not provide Bpf Koopvaardij with the information we need for your non-contributory membership.

Pension and unemployment

In some cases of unemployment, you can continue to build up pension entitlements if you submit an application within twelve months of the end of your mandatory membership. This may be possible at a reduced contribution as long as you receive an unemployment benefit. An unemployment benefit continues for two years at the most. In the third year, you pay the full contribution. However, you must have been dismissed through no fault of your own.

SPAWW

A number of employers within the sector have insured the 'third WW (unemployment benefit) year' via a collective agreement. This is a private arrangement that has been placed with the Private Supplement WW and WGA Foundation (Stichting Private Aanvulling WW en WGA, SPAWW). If you receive a benefit from SPAWW after the WW benefit ends, and the build-up during WW was at a reduced premium, the build-up during SPAWW will also be at a reduced premium.

Voluntary continuation of membership

Once your membership of the pension scheme is no longer mandatory, you may continue your membership at your own expense if you meet certain conditions.

We call this voluntary continuation of your pension build-up. For instance, you start working outside the sector and do not build up any pension or if you become a self-employed person, you will continue to build up pension. This possibility exists for a maximum of three years. In the case of voluntary continuation, the contribution and entitlements will be calculated based on your most recent pensionable earnings. You will have to pay the full contribution, both the employer's and employee's share.

You must submit your application for voluntary continuation to Bpf Koopvaardij within twelve months after your mandatory membership ends.

Membership termination

Built-up pension

If your membership of the pension scheme ends, perhaps because you no longer work in the merchant shipping industry, the pension you have built up at Bpf Koopvaardij will remain in your account. Members whose membership has ended are referred to as 'former members' or 'deferred members'. You will receive confirmation of the termination of your membership within three months of the date on which your employment ended. You will subsequently receive an overview of your built-up pension every year.

Transfer of pension benefits

If you have accepted a job outside the merchant shipping sector, you may become a member of another pension fund. You may choose to transfer the value of the pension entitlements you have built up to your new pension fund or pension insurer. We refer to this as a 'transfer of pension benefits'. This has the advantage that all your pensions are handled and later paid out by one pension administrator. However, the pension scheme may differ. It is therefore important to obtain good advice beforehand so that you can discover whether pension transfer will be beneficial to you. Ask for a quotation from your new pension administrator. Consider, for instance, the value of your pension. The likelihood of a pension increase may be higher or lower

at another pension administrator. Consider, too, whether your partner will still be entitled to a partner's pension after you have left service and what the pension options are.

This will indicate whether transferring your pension will be beneficial. It would be wise for you to consult your employer or a professional advisor before taking this decision. The financial situation of the pension administrator is also important. Examine, for instance, the policy funding ratio. It is also important to know that the transfer of pension benefits is possible only if both pension funds are in a stable financial position. In other words, the funding ratio of both pension funds must be at least 100%.

Pension benefits can be transferred in the other direction as well: you can also transfer the pension entitlements you built up at a previous pension fund or pension insurer to Koopvaardij. Contact your new employer or complete the transfer application form (Dutch only) at our website. You can also request a pension transfer at My Koopvaardij.

Automatic pension transfer of your small pension

Small pensions from € 2 to € 594.89 (2023) gross per year, will be transferred automatically to your new pension administrator. You do not need to do anything.

Pension transfer: only possible if the financial situation for both pension funds are healthy

A pension transfer is only possible if the funding ratio of both pension funds is at least 100%. You can always apply for a pension transfer. As soon as this is possible the pension transfer will then be set in motion.



WILL YOUR PENSION RETAIN ITS VALUE?

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

No contribution is paid for pension increases. Pension increases are paid from the investment return. A pension increase is possible only if the fund's policy funding ratio* is at or above the statutory limit of 110%. In other words, for every euro of future pension, there must be at least € 1.10 available.

As of 1 January 2022, Bpf Koopvaardij increased your pension by 0.44%. Your pension will increase by 10.84% with effect from 1 January 2023.

In the past few years, the financial situation of the fund was not good enough to increase your pension entirely in line with the cost of living. We were therefore able to increase your pension only to a certain extent.

Bpf Koopvaardij has increased the pensions in the past three years as follows**:

- by 0.44% for 2022. Prices increased by 1.29%
- by 0,00% for 2021. Prices increased by 1.56%;
- by 0.41% for 2020. Prices increased by 1.49%.

For more information about the most up-to-date policy funding ratio, visit our website at www.koopvaardij.nl/en/funding-ratio.

* The policy funding ratio is the average funding ratio over the past twelve months. The funding ratio indicates the extent to which we can meet our total pension liabilities in the future.

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



YOUR INFORMATION SUPPLY

As long as you remain a member, you will receive a Uniform Pension Overview (UPO) from Bpf Koopvaardij in June of each year at the latest. This is a statement of the total amount in pension you have built up in the period up to and including 31 December of the previous calendar year. The statement shows you how much pension you will receive if you continue your membership of Bpf Koopvaardij's pension scheme until you reach the age of 67. The calculations are based on the salary data from the previous year. This will give you an indication of your personal pension situation.

We advise you to check your pension data. If you believe that some of the data may be incorrect, please contact your employer or trade union. They will probably be able to help you further. If you still have questions afterwards, contact Bpf Koopvaardij.

Will you keep us informed?

You are obliged to keep us informed of changes in your personal situation. If you see an error in the information you receive from us, you will be obliged to inform us as soon as possible.

SAMPLE PENSION CALCULATION FOR 2023

Your pension is calculated in accordance with a number of fixed steps. However, the level of the pension differs from person to person. This sample shows you how your pension is calculated.

Step 1: Your pensionable salary

We first look at the amount of your pensionable salary.

The pensionable salary consists of the following components:

1. Basic pay;
2. Tanker increase (tv);
3. Holiday allowance (vt);
4. Overtime allowance of 15% on components 1+2+3. The overwork surcharge is not applicable if it is (partly) included in the base salary;
5. Extra allowance of 5% on components 1+2+3 if additional allowances are involved – in addition to components 1 to 4, inclusive – in accordance with the collective agreement or employment agreement. As of 1 January 2019, employers with a collective agreement have the option to not apply the extra surcharge of 5%. However, the collective agreements with Nautilus International must then compensate the seafarer for the adverse financial consequences.

The maximum pensionable salary is € 97,739.70 (2023).

Step 2: This is how much pension you build up each year

There is part of your pensionable salary on which you not build up pension entitlements.

We deduct the state pension offset from your pensionable salary. The state pension offset amounts to € 15,544.62. You build up 1.233% (2023) in occupational retirement pension each year on the remaining amount, known as the pensionable earnings. The pension contribution for 2023 is calculated over 365 days.

Suppose your pensionable salary is	€ 47,953.00
We deduct the state pension offset from this amount	€ 15,544.62

You build up 1.233% pension each year on this amount	----- € 32,408.38
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Assuming that your salary remains the same, you would therefore build up occupational retirement pension each year of 1.233% van € 32,408.38. That is an amount of € 399.60 per year.

Step 3: This is your retirement pension

Assuming that your salary remains the same, you would therefore build up € 399.60 each year in occupational retirement pension from 1 January 2023. So according to this example, you will have built up € 3,996 in pension after ten years.

Were you previously a member at Bpf Koopvaardij?

Your possible entitlements from previous membership periods, including both the temporary and the lifelong retirement pension, were converted per 31 December 2014 into a lifelong retirement pension that commences when you reach the age of 67. Any built up net prepension has been converted into a benefit that will be paid when you reach 62 rather than 60. The payment period for net prepension is five years.

You may also opt to retire earlier. For more information about your pension or the pension scheme, contact our service desk: +31 88 007 98 99. It is open from Monday to Thursday from 8 a.m. to 5.30 p.m. and on Friday from 8 a.m. to 5 p.m. You can also send a mail to: servicedesk@koopvaardij.nl

Do you have a complaint?

Even though we do our best to arrange the matters relating to your pension as well as possible, you might still have a complaint about something. You can send your complaint to:

Stichting Bedrijfspensioenfonds voor de Koopvaardij
Attn. Complaints Coordinator
Postbus 97614
2509 GA Den Haag
The Netherlands

servicedesk@koopvaardij.nl
+31 88 007 98 99



GLOSSARY

What follows is an explanation of the pension terms and abbreviations used in this brochure.

Pension entitlements

The right members or former members have to receive future pension benefits or surviving dependants in the event of the member or former member's death.

General Old Age Pensions Act [AOW] - the state pension

The state pension provides benefits for the elderly. In 2023, the state pension will commence at the age of 66 years and 10 months. In the coming years the AOW-age will be higher.

Special partner's pension

Intended for the ex-partner. If the marriage, registered partnership, or other partnership as defined by the pension scheme ends, the member's (or former member's) ex-partner will, under certain conditions, have a non-contributory entitlement to a special partner's pension.

Conversion

In the event of divorce or termination of a registered partnership, the ex-partner will be entitled to payment of part of the occupational retirement pension. The ex-partner may convert this portion of the occupational retirement pension and the special partner's pension into an independent right to a retirement pension. This is called conversion.

Fiscal retirement age

In accordance with Dutch tax law, the age at which beneficiaries will begin receiving their retirement pension will be 67. A retirement age of 67 years must be assumed in order to build up pension in a tax-efficient manner. It will still be possible to retire earlier, but the retirement pension will be lower as a result.

State pension offset

The part of the pensionable pay on which the member does not pay contribution and therefore does not build up pension entitlements. This part of the salary is excluded when calculating the pension amount because the member will also be receiving a state pension.

Registered partnership

Since 1 January 1998, partners have been able to register their partnership in the register of births, deaths and marriages.

In principle, registered partners have the same rights and obligations as married persons.

Former members

Former members, also referred to as 'deferred members', were once members of the pension scheme. They no longer pay contribution and therefore no longer build up new pension entitlements. The entitlements they built up in the past, and which remain in their accounts with Bpf Koopvaardij, are referred to as 'non-contributory entitlements' or 'deferred rights'.

Lifelong occupational retirement pension

Pension benefit paid out as a matter of course once a member has reached the age of 67.

Career average scheme

In a career average scheme, the amount of the occupational retirement pension is based on the number of membership years and the average salary earned during that membership period.

Net prepension

The pension benefit paid out between the ages of 62 and 67.

The net prepension scheme no longer exists and therefore does not apply if you only became a member of the Bpf Koopvaardij pension scheme as from 1 January 2015.

Partner

- the spouse of the member or former member; or
- the person who is listed in the register of births, marriages and deaths as being the partner of the member or former member (registered partnership); or
- the unmarried and non-registered person with whom the unmarried and non-registered member or former member has concluded a notarial cohabitation contract. In that case, a number of additional conditions apply:
- the person may not be a relative or relation by blood in the direct line;
- the person and member or former member must have been registered at the same address for at least six months.

Retirement date

The first day of month in which the member reaches the age of 67.

Pensionable pay

The pensionable pay consists of the following components:

1. Basic pay;
2. Tanker increase (tv);
3. Holiday allowance (vt);
4. Overtime allowance of 15% on components 1+2+3.
The overwork surcharge is not applicable if it is (partly) included in the base salary;
5. Extra allowance of 5% on components 1+2+3 if additional allowances are involved – in addition to components 1 to 4, inclusive – in accordance with the collective agreement or employment agreement. As of 1 January 2019, employers with a collective agreement have the option to not apply the extra surcharge of 5%. However, the collective agreements with Nautilus International must then compensate the seafarer for the adverse financial consequences.

Pensionable earnings

Your pensionable earnings are the pensionable pay, less the state pension offset.

Contribution

The amount that the employer and employee jointly pay to build up pension entitlements for the employee.

Non-contributory membership in case of occupational disability

Continued build up of pension entitlements in the case of occupational disability without the member having to pay contribution.

Equalisation

The Dutch Pension Benefits (Divorce, Legal Separation and Termination of Registered Partnership) Equalisation Act [Wet verevening pensioenrechten bij scheiding] entered into effect on 1 May 1995. This law provides for the division of built up occupational retirement pension entitlements in cases of divorce or termination of registered partnership.

Transfer of pension benefits

The transfer of pension entitlements you have built up to another pension fund or pension insurer.

Work and Income (Fitness for Work) Act [Wet werk en inkomen naar arbeidsvermogen (WIA)]

This act, which entered into effect on 29 December 2005, is the successor to the Dutch Occupational Disability Act [WAO]. If an employee is on sick leave for longer than two years, he or she may be entitled to receive a WIA benefit.



IMPORTANT ORGANISATIONS

These are the contact data of the organisations, except for the Dutch Shipmasters' Association [*Nederlandse Vereniging van Kapiteins ter Koopvaardij*], whose boards appoint the board members of Bpf Koopvaardij:

Sociaal Nederlands Maritiem Werkgeversverbond
Boompjes 40
NL-3011 XB Rotterdam
Telephone: +31 10 414 60 01

Vereniging van Werkgevers in de Handelsvaart
Boompjes 40
NL-3011 XB Rotterdam
Telephone: +31 10 414 60 01

Nautilus International
Pegasusweg 200
NL-3067 KX Rotterdam
Telephone: +31 10 477 11 88

Nederlandse Vereniging van Kapiteins ter Koopvaardij
Wassenaarseweg 2
NL-2596 CH The Hague
Telephone: +31 70 383 61 76



NEED MORE INFORMATION?

For more information about your pension or the pension scheme, contact our service desk:

Telephone number : +31 88 007 98 99

Monday to Thursday: from 8 a.m. to 5.30 p.m.

Friday : 8 a.m. to 5.00 p.m.

E-mail : servicedesk@koopvaardij.nl

You can also send us a letter by post to:

Bedrijfspensioenfonds voor de Koopvaardij p/a MN

Postbus 97614

NL-2509 GA Den Haag

Always state your personal identification number or citizen service number when contacting us so that we can help you more easily.

You will find more information on our website at www.koopvaardij.nl/en. You can also download certain information from the website.



