


Koopvaardij



Stichting Bedrijfspensioenfonds voor de Koopvaardij
PENSIOENKOMPAS

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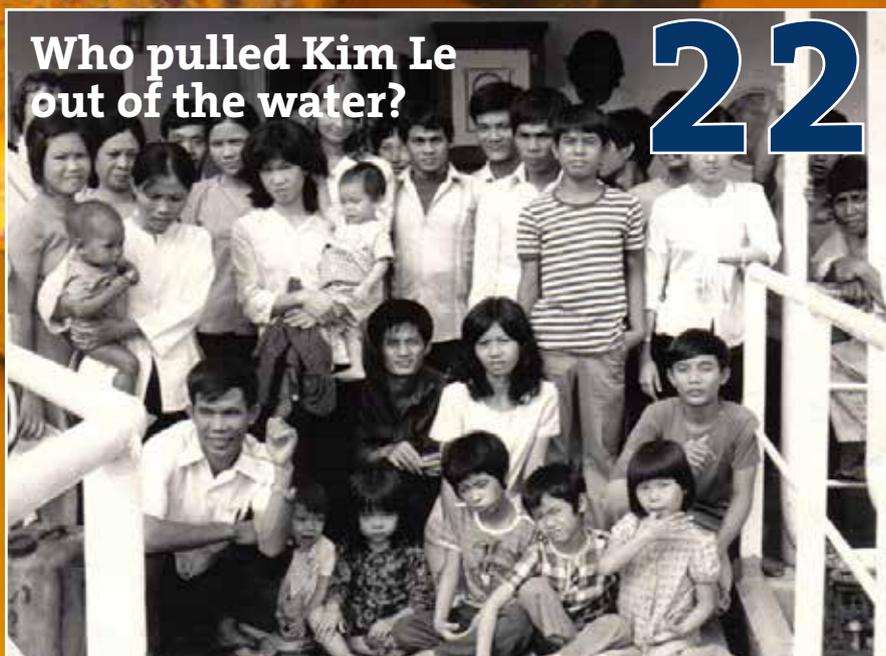
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and notices relating to events
organised by and for current
and former seamen and
interested parties.

Dear Reader,

We are pleased to present you with the latest PensioenKompas. This edition includes an interview with the chairman, Hylke Hylkema, and the amazing story of one of the Vietnamese boat people, Ms Cao. Furthermore, there are many interesting articles about your pension and also an introduction to a company in our industry: Vroon Offshore Services.

When you read this, a Greek debt bailout has probably been arranged. Nevertheless, I expect this topic to continue to play a role on the financial markets in the next few years and to keep on exercising the mind on a regular basis.

Another topic is cost transparency. This is something that Bpf Koopvaardij fully supports. The pension fund has been focusing for some time on extending transparency while simultaneously reducing costs.

As regards the development of the funding ratio, low interest rates are still making life difficult for pension funds. This is because low interest rates mean that we must have a great deal of capital available in order to meet future obligations. The fact that the Dutch Central Bank (DNB) has now adjusted the rules (a new calculation of the expected returns) is not making things easier. As a result, the reserves required by Bpf Koopvaardij have risen again by approximately 2%. In addition to interest rates, there are various reasons in recent years (such as a new assessment framework, a lower build-up rate permitted by the government and the fact that we are all living longer) why the pension fund's funding ratio has been under pressure. Despite all this, the funding ratio of our pension fund has remained reasonably stable. However, the above causes are impeding indexation.

I hope that the economic recovery will continue so that greater stability will finally be achieved and interest rates will increase in the next few years. I also wish to draw your attention to the fact that the pension fund is working to strengthen the link to you as a member. That strong link was already evident from the response to previously held elections, but it is also clear from recently organised information meetings. Meetings have now been held in Rotterdam and Groningen and a meeting is scheduled for 14 October 2015 in the Utrecht region. Various meetings are also planned for next year, where I hope to see you. But for now, I hope you enjoy this latest edition of PensioenKompas.

Erwin Cramer,
Administrative Office Manager
Bpf Koopvaardij



Officially he retired last year. A good opportunity for an interview with Hylke Hylkema, the chairman of the Bpf Koopvaardij board, about how things are with Bpf Koopvaardij, about himself and continuing to work after the age of 65.

‘Promoting interests suits me. I was on the school board even when I was a boy’

From eighty to forty hours

‘Last year, my employment agreement terminated by operation of law. However, my work at the Nautilus International trade union was not finished. I therefore agreed to continue working for two and a half days a week. In addition, I am chairman of two pension funds: Bpf Koopvaardij and the Rijn- en Binnenvaart (Rhine and Inland Waterways) pension fund. That also demands an average of three days a week, which is why my wife joked that I had reduced my working hours from eighty to forty a week. I am fit enough and my contribution is still welcome. Nevertheless, I intend to cease working for Nautilus International. We engaged several excellent new colleagues last year and I am transferring my responsibilities. I can now leave some things to others.’

Trade union work

‘I was a helmsman in the deep-sea shipping industry, as it was called, and I was a trade union member from the first day. Promoting interests suited me. I was on the school board even when I was a boy. So when there was a vacancy – we were living at that time in Groningen – I wanted to try it and we intended

to move to Rotterdam for a year. That’s now forty years ago. We relocated to Dordrecht and the work really took hold of me.

‘Taking things easy is not my style’

In a small organisation you can achieve a great deal and I was working in my own professional field. I kept bumping into former colleagues and I could promote their interests. I won’t say that this was exactly the career I was aiming for. It just happened, but it does suit me very well.’

Meeting members

‘In the 1980s, I worked three years for the trade union in Singapore, where I visited Dutch ships. The difficult thing about the merchant shipping sector is that people are always at sea or on leave. But we as a trade union did not want to wait until they visited us. So how do you contact them: by going on board. And not just when there was something wrong, but simply informing the crew and holding

discussions with them. Getting to know their opinions. Those contacts meant that things were very lively and visiting the members was an extremely pleasant experience. The same goes for working and living with the family in Singapore.’

Combining forces

‘I saw at the trade union what combining forces can achieve. Nautilus NL was the union for inland waterway and seafaring crew. In 2009, we merged with the UK maritime trade union and in 2012 the Swiss joined. On 1 January of this year, the Dutch marine engineering sector was added. We are now a maritime trade union with 25,000 members, which means you are a major union from an international point of view.

Should the pension funds also join forces? It’s sometimes discussed. But for Bpf Koopvaardij it’s certainly not a must because that pension fund is definitely future-proof. It’s no longer ageing either, we’ve passed the peak in that respect. Neither is it a must at the Rijn- en Binnenvaart pension fund. And the marine engineering sector has its own administrative organisation, which makes things slightly more complicated. But it’s no secret that I see advantages in a large

Hylke Hylkema

Chairman of the
Bpf Koopvaardij board.

His first period in office ends
in 2016. He worked most of
his career at the Nautilus
International trade union.

Since his retirement, he has
been working there for two
and a half days 'to finish a
few jobs', as he puts it.

Hylkema is 66 and lives with
his wife in Rotterdam. He
has two sons aged 41 and 36
and four grandchildren (aged
between eighteen months
and eight).



6 Interview

maritime pension fund. There are also advantages for members and employers, because there are businesses active in various sectors and there are employees who move from one sector to another. They are currently having to deal with different pension funds.'

Performance

'I don't want to sound arrogant, but Bpf Koopvaardij has performed very well in recent times. We have not had to make pension reductions and last year we were even able to half index the pensions. We receive good scores for customer satisfaction and the Dutch Central Bank sees us in some respects as an example for other pension funds.

The best performance last year was the conclusion of the new pension contract: the detailing and conversion of all entitlements to the age of 67. All those who played a role deserve a compliment, with a special pat on the back for the social partners. It was quite a difficult process, because seafarers think they should be able to retire before they reach the age of 67. However, retiring at 60 – which was the retirement age in 2006 – is no longer affordable. In other words, seven years have been added in a period of ten years. That's a fairly drastic change to your prospects. It's only logical that people get emotional about that, which was clear at our information meetings.

The big question is what sort of work can people cope with physically when they are 65 or 66. That is now the subject of much discussion. The trick is to ensure that people can work not only healthily, but also meaningfully.'

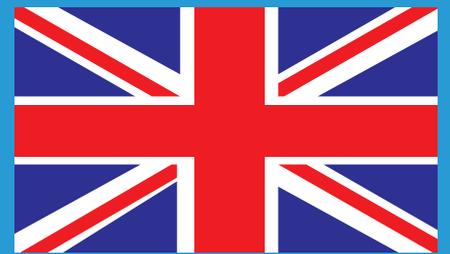
Winding down

Taking things easy is not my style. I want to have control over how I wind down my work. I would like to continue the chairmanships. My period in office at Bpf Koopvaardij ends in 2016. I previously said that if I am asked, I will complete one more period in office. Most of the board members were appointed only a relatively short time ago, so it may be good for the continuity if I stay on. And there is sufficient fresh input to balance the 'older generations'. All portfolios are adequately staffed, as is the administrative office. If I were no longer there, it would not be a major problem. But under normal circumstances, I will be stepping down in 2020.'

Travelling

'When it comes to travelling, we are not waiting until I retire completely. We regularly go walking in the Ardennes and every year, in winter, we go backpacking for a few weeks. We opt for warm destinations. I check my e-mails, there are connections everywhere. If necessary, I participate in telephone meetings or take decisions, even if we are on holiday. I have no problems with 'not having a complete break from work', as some people would say. But I try to keep it within limits. And I manage to find sufficient time for the grandchildren. They like to visit us and staying only one night is usually not enough for them.'

How do



English? Yes, please!

A large part of our renewed website is also available in English, including the pages about employees, pensioners and ex-employees. For the English version, click on the UK flag at the top right. 'My pension planner' is now also available in English. Do you have foreign colleagues? If so, please tell them about it.

For the English version of our website, please click on the UK flag at the top right. My pension planner is now also available in English. Spread the word!

you navigate our website?

A year ago, we renewed our website (www.koopvaardij.nl) so that you can easily find all the information you need about your current and future pension. To judge whether the renewed website was really user-friendly, we asked a number of members to review the website. Conclusion: they found the website clear and could find the information they were looking for. However, they also suggested a number of effective improvements, which is why we are now engaged in an improvement process.

In line with the character of Bpf Koopvaardij

The website contains all the details of our pension scheme and everything you need to know about your pension. It emerged from the review that the texts are clear and that terms are explained easily using the pop-ups. The look and feel of the website are in line with the character of Bpf Koopvaardij.

Information geared to your situation

The information on our website is assigned per target group. On the homepage, you select whether you are now working in the merchant shipping sector and are building up pension, whether you have retired, whether you are currently working in another sector, or whether you are an employer. You then enter the part of the website geared to your information needs. It appears that here a number of descriptions could be clearer, so that

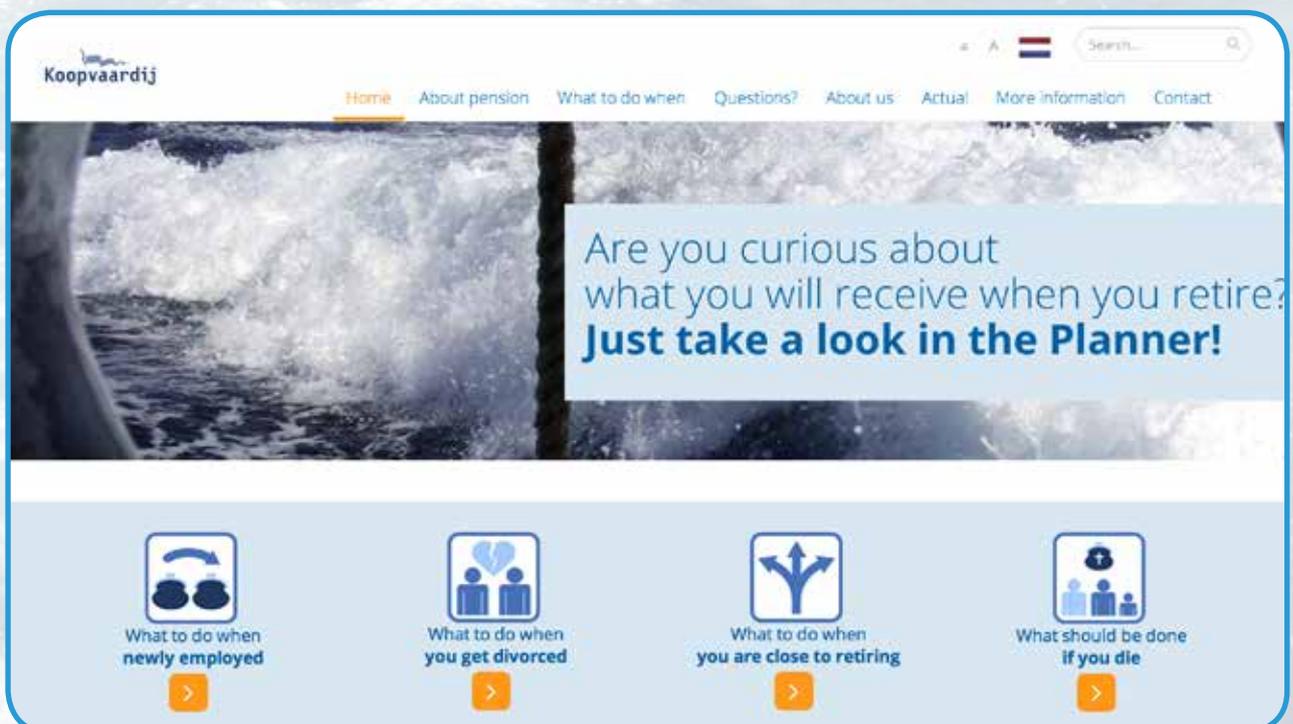
you can find the information you are looking for more easily. We are including this in our improvement process.

My pension planner

It is important to know your pension situation. You can use 'My pension planner' for this purpose. The planner has been renewed and is again available via our website. Do you, for instance, wish to know how much pension you will receive if you take early retirement? Calculate it yourself using 'My pension planner'.

Do you have any tips? Are you missing anything on our website? Let us know!

To make your voyage on our website even better, please let us know if you would like to see changes. Anything missing? Or do you have any tips? If so, send them to servicedesk@koopvaardij.nl.



Pension build-up in the event of:

Are you fully or partially occupationally disabled and receive a WAO or WIA benefit? If so, you can continue to build up pension at Bpf Koopvaardij under certain conditions. Depending on the percentage of your occupational disability, Bpf Koopvaardij will pay part of your pension contribution. We call this non-contributory membership. This pension build-up has been adjusted as part of the new pension scheme.

If the percentage of your occupational disability changes, the percentage of the pension contribution that Bpf Koopvaardij pays for you will also change. These percentages have been adjusted in the new pension scheme. The maximum age up until which you can build up pension in the case of occupational disability has also been changed. Until 1 January 2015, the maximum age for pension build-up in the case of occupational disability was sixty. In the new pension scheme, this pension build-up continues until no later than your state pension age. This is because your WAO or WIA benefit also continues up until your state pension age. In addition, your pensionable salary will no longer be adjusted

annually. You will find your pensionable salary on your Uniform Pension Overview (UPO). These adjustments to the pension build-up means that your pension contribution remains affordable.

Bpf Koopvaardij is automatically notified by the Employee Insurance Agency (UWV) in the case of occupational disability. If you are eligible for non-contributory membership, we will notify you. If you do not receive a notification and you believe you are eligible for non-contributory membership, please contact our Service Desk.

Conditions for partial non-contributory membership on the basis of WIA

- you have been dismissed because of your occupational disability;
- you are entitled to pay-related WIA benefit;
- on the date on which your most recent membership of the pension scheme commenced, you were not occupationally disabled due to illness or pregnancy or maternity leave or were not at least 35% occupationally disabled;
- you will provide Bpf Koopvaardij with the information we need for your non-contributory membership.

When will your partial non-contributory membership cease?

- on your pension commencement date, but no later than when you reach your state pension age (this was previously 60. Calculate your state pension age at www.svb.nl);
- if you are declared to be occupationally disabled for less than the following percentage:
 - WIA: 35%
 - WAO: 25%
- if you do not provide Bpf Koopvaardij with the information we need for your non-contributory membership.

If you accept another job or commence membership of another pension scheme? Contact our Service Desk to discuss what this will mean for your non-contributory membership at Bpf Koopvaardij.





Occupational disability adjusted

Photo: lift at the VOC (Dutch East India Company) ship at the Netherlands Maritime Museum in Amsterdam

Adjusted non-contributory continuation percentages in the new pension scheme

Because your pension build-up continues up until your state pension age, you build up pension for a longer period. That is why the percentages for non-contributory continuation have been reduced as of 1 January 2015. The tables below show how much your non-contributory continuation is. Search for your occupational disability percentage in the left-hand column. You can then see in the right-hand column the percentage for which you can continue non-contributory membership at the expense of Bpf Koopvaardij.

In the case of WAO	
Occupational disability percentage	Non-contributory continuation percentages in the new pension scheme as of 1 January 2015
65 - 100%	80% (previously 100%)
45 - 65%	40% (previously 50%)
25 - 45%	20% (previously 25%)
0 - 25%	0% (remained the same)

In the case of WIA	
Occupational disability percentage	Non-contributory continuation percentages in the new pension scheme as of 1 January 2015
80 - 100%	80% (previously 100%)
65 - 80%	60% (previously 75%)
35 - 65%	40% (previously 50%)
0 - 35%	0% (remained the same)

Are you occupationally disabled and are you building up partial non-contributory pension at Bpf Koopvaardij?

In that case, you received a letter in April about the adjusted percentages and the age limit for non-contributory membership. If you have not received this letter, you can always contact our Service Desk for questions about this and any other matters.

Why do low interest rates affect the funding ratio?

If there is one indicator that reflects the condition of the pension fund, it is the funding ratio. The current figure is always stated on our website. The funding ratio indicates whether pension funds have sufficient financial resources to be able to fund all built-up pensions now and in the future. In this article, we explain how interest rates – which are currently very low – affect the funding ratio.

What is the funding ratio?

The funding ratio indicates the relationship between the assets and liabilities of a pension fund. If the funding ratio is 100%, the pension fund has precisely enough money (assets) to be able to pay the pensions of all current and future pensioners (liabilities). But remember: this does not take account of the rising cost of living and the desire to index pensions. Reserves exist only when the 100% is exceeded. Pension indexation therefore requires a funding ratio clearly exceeding 100%. The funding ratio rises if the pension fund assets increase and/or the liabilities decrease, and falls if the assets decrease and/or the liabilities increase.

$$\frac{\text{Assets (€)}}{\text{Liabilities (€)}} = \text{Funding ratio (\%)}$$

The funding ratio falls if the liabilities increase

In recent years, the funding ratios of almost all pension funds have fallen. The most important cause is not a decrease in assets, which have actually increased sharply, but rather the fact that liabilities have risen even more. There are two reasons for this. People are living longer and pension funds must therefore pay pension benefits for a longer period. Furthermore, interest rates have fallen steadily in recent years. In Europe, interest rates with a maturity of thirty years fell from 6% to 2.5%. Important reasons for the fall in interest rates are:

- a slowdown in economic growth;
- relatively low inflation; and

- a substantial reduction in interest rates by the European Central Bank (ECB).

The ECB's recent bond-buying programme, which is expected to continue up until October 2016, is also putting pressure on interest rates.

Determining whether a pension fund has sufficient financial resources

Determining the value of the liabilities is complicated. Pension funds are subject to requirements laid down in the Financial Assessment Framework (FTK). These requirements stipulate that the current value of the liabilities must be calculated using a prescribed nominal interest rate term structure. The nominal interest rate term structure consists of current market interest rates and an expected future interest rate: the ultimate forward rate (UFR). This nominal interest rate term structure is published monthly by the Dutch Central Bank (DNB).

When calculating the liabilities, the financial resources that the pension fund must have to be able to pay pension entitlements in the future are determined. In the case of lower interest rates, a larger amount has to be reserved now because financial resources will grow less rapidly in the years ahead (lower returns because interest rates are low). Lower interest rates therefore mean higher liabilities. This means that the pension fund will need more resources to continue to meet its obligations.

Example

We will explain the huge effect of interest rates using an example calculation. Imagine that someone is retiring in 15 years' time and will then receive an annual pension of € 8,000. To pay this pension on a life-long basis, the pension fund must have approximately € 100,000 in financial

rates affect

resources when the pension commences. The calculation of the sum required now (if no further money is contributed) is as follows:

Required	Interest rate percentage	Amount needed
€ 100,000	3.5%	€ 59,689
€ 100,000	2.5%	€ 69,047

At an interest rate of 3.5%, € 59,689 is now required to have approximately € 100,000 in financial resources in 15 years' time. At an interest rate of 2.5%, € 69,047 is now required to have approximately € 100,000 in financial resources in 15 years' time. This is a difference of € 9,358.

Or to put it differently, in the case of the lower interest rate of 2.5%, 15% more will have to be contributed to have the same € 100,000 available in 15 years' time than if the interest rate were 3.5%. If interest rates fall, future liabilities become 'more expensive'.

How do low interest rates affect the funding ratio?

The funding ratio is determined by dividing the pension fund assets by the liabilities. To show how interest rates affect the funding ratio, an example calculation is provided below.

Example

Imagine that the pension fund assets are € 80,000. The liabilities are calculated on the basis of the interest rates.

If the interest rate is 3.5%, the funding ratio is:

$$\frac{80.000}{59.689} = 134\%$$

If the interest rate is 2.5%, the funding ratio is:

$$\frac{80.000}{69.047} = 116\%$$

This example shows that a fall of 1% in the interest rate can make a difference of as much as 18% in the funding ratio. This can make the difference between increasing or not increasing pensions.

'Protecting' the funding ratio

To protect the funding ratio, the pension fund uses products the value of which largely depends on the development of interest rates. By using these products, the effect of a fall in interest rates is restricted. This acts like an insurance policy against the risk of an interest rate fall, so that the funding ratio becomes less sensitive to interest rate movements.

The pension fund hedges 85% of the interest rate risk on the basis of the prescribed nominal interest rate term structure. The reason for not hedging completely is the loss of upward potential if interest rates rise. The current interest rates are very low. Bpf Koopvaardij believes that the current interest payment does not provide an accurate picture of the risks being run. In other words, the payment (= interest) that you now receive for your savings is too low, and that applies to the pension fund too. Interest rates are expected to rise again at a certain point (and the risk of a further sharp fall in interest rates is limited). The result of a rise in interest rates is a decrease in the value of the liabilities (the higher the interest rates, the lower the liabilities) and a loss on the products that ensure that the interest rate risk is hedged. If the interest rate risk is not hedged completely, higher interest rates will have a positive effect on the funding ratio. Opportunities to be able to raise pensions in the future will increase as a result. On the basis of this perspective, the pension fund has decided to lower the interest rate hedge from mid-2015. For this purpose, a policy has been drawn up that makes its interest rate hedging dependent on the level of the 10-year interest rate. In the case of current interest rates, the interest rate hedge is expected to be approximately 55%.

The destination of your pension voyage

Retiring before you re

Are you already thinking about your retirement? Before you retire, you can make a number of choices regarding your pension. In the series 'The destination of your pension voyage', we explain the various options so you can see which destination suits you. In this article: retiring before you reach the age of 67.

Everyone has his or her own pension voyage. That voyage consists of working and personal situations that influence the build-up of your pension. And then there is the matter of what you can do with your built-up pension. How does your pension voyage continue to your destination? Which destination are you opting for? In other words, which pension suits you best? It is important to map out your personal situation and the effect that the various options have on your pension.

A. Your pension components

Your pension can consist of three different components:

1. State pension from the government

For your state pension age go to www.svb.nl

2. Pension built up at your employer(s)

For a complete total overview of your occupational retirement pension, go to www.mijnpensioenoverzicht.nl

3. Income you have saved yourself

For example, bank savings or an annuity

Reach the age of 67

B. Ask yourself the following questions:

1. What do I want to do when I retire and how much money will I need to do it?

How do you see your life when you retire? What do you want to do? And how much money do you think you will need? Plan this carefully. The National Institute for Family Finance Information (NIBUD) website at www.nibud.nl can help. You can use it to calculate your average expenditure when you retire.

2. When do I want to stop working?

Decide at what age you would like to stop working so that you can discover what your pension build-up is at your desired retirement age. You can calculate this in 'My pension planner'. If you retire before the age of 67, your monthly pension will be lower.

3. From what age will I receive the state pension?

You can calculate your state pension at www.svb.nl. For everyone who is not yet receiving state pension, the state pension age is now later than 65. If you wish to retire before your state pension age, you will have a state pension shortfall. In that case, you will not receive any state pension in addition to your occupational retirement pension. In the new Bpf Koopvaardij pension scheme, there are various ways to compensate a state pension shortfall. You will find more

information about this in the February edition of PensioenKompas, or you can visit our website. You can use 'My pension planner' to calculate the effects of early retirement.

If you believe that there should be a separate scheme for the extra months of the state pension shortfall, let us know.

4. I have a partner and what is his or her pension situation?

At Bpf Koopvaardij, you build up a partner's pension. Do you have a partner? If so, first assess his or her pension situation. Is your partner building up sufficient pension? For an explanation of the term 'partner', visit our website.

5. Have I also built up net prepension?

Have you built up net prepension? The build-up of your net prepension ended as of 1 January 2015. The net prepension that you have built up in the period up to 1 January 2015 has been converted into a net prepension from the age of 62 to 67. Six months before you reach the age of 62, you will receive a letter from us setting out the possibilities. You can also arrange to have your net prepension start from the age of 60. If you do, the monthly amount will be lower.

“ I have always built up pension with the idea of taking early retirement. But a huge amount has changed in recent years with the new pension scheme. I have assessed my personal situation together with Bpf Koopvaardij. After all, no two situations are the same. I have deliberately decided to keep working and to divide my occupational retirement pension. More occupational retirement pension up to my state pension age and less afterwards. Very pleasant to receive such personal advice. ”

Mr. J. L. Yntema

C. There are various possibilities

If you wish to retire before the age of 67, remember that your monthly pension will be lower. This is because your pension will have to be paid to you over a longer period. Bpf Koopvaardij has various possibilities to adjust your pension accordingly. Three examples are:

> First a higher and then a lower pension

You can opt to divide your pension. For instance, you can first opt for a period in which you receive more occupational retirement pension. Subsequently, there will be a period in which you receive less occupational retirement pension per month. This is called a high/low benefit. This may be the case, for instance, if you are not yet receiving state pension. You opt to receive higher occupational retirement pension per month up to your state pension age. And from the time that you receive state pension, you will have a lower occupational retirement pension.

> Exchanging your partner's pension

If you do not have a partner, you can exchange all of your partner's pension for a higher occupational retirement pension. You will therefore have a higher pension each month. Do you have a partner and has that partner built up sufficient pension for himself or herself? If so, you can exchange all or part of your built-up partner's pension, with the permission of your partner, for a higher occupational retirement pension.

> Continuing to work while receiving pension

You can continue to work in the merchant shipping sector if your pension has commenced. You will continue to be a member of the Bpf Koopvaardij pension scheme. This means that you will still be building up pension. This pension build-up will stop as soon as you reach the age of 67 or if you stop working before then. Your extra built-up pension will be paid out to you from that time.

D. Do you wish to stop working before you reach the age of 67?

Six months before you reach the state pension age, you will receive a letter from us setting out your pension possibilities. If you wish to retire earlier, we advise you to investigate the details in advance. You will find more information on the following websites.

> Visit 'My pension planner' on our website

'My pension planner' provides an insight into your personal pension situation. You can calculate the effect of your choices on your pension immediately. You will find 'My pension planner' at www.koopvaardij.nl under the heading 'About your pension'.

> Examine your Bpf Koopvaardij Uniform Pension Overview (UPO)

Every year, we send you a UPO. This shows you what you have built up in pension at Bpf Koopvaardij and the level of your pension if you continue to build up pension until the age of 67. You received your UPO in June 2015. In late April 2015, you also received a letter that explained the consequences of the conversion of your pension to take account of the new retirement age of 67.

> For a total overview of your occupational retirement pension, go to www.mijnpensioenoverzicht.nl

This also includes any pension that you may have built up at other employers outside the merchant shipping sector.

With all the changes within the new pension scheme, we understand that it may be difficult for you to obtain a proper picture of your pension situation. If you find it all too difficult, you can always contact our Service Desk to discuss your personal situation. Call +31 88 007 98 99.

“Working together to ensure safety”



‘The most important consideration is that you arrive home safely at the end of the day or your project period.’ These are the words of Marjolein van Gennip, QHSE Manager at Vroon Offshore Services in Den Helder. QHSE stands for Quality, Health, Safety and Environment. And you should really add an extra ‘S’ for Security.’ Van Gennip monitors the circumstances under which approximately five hundred employees work on a daily basis.

Vroon Offshore Services has a strong focus on safety. For the past few years, for instance, it has had a programme that it calls Leaders in Safety. The emphasis is not such much on ‘instructions, bulletins, checklists and rules,’ she explains, but on calling one another to account. ‘It’s all about mentality and awareness. Stopping someone who is not wearing a helmet or who is

walking on the deck in flip-flops, or someone who wants to dismantle equipment while it is still connected. In other words, working together to ensure that everyone stays in one piece.’

Every incident or near-incident on board a vessel must be discussed openly and honestly. Her department gathers observations, shares knowledge and tries to ensure that the debate

about how things can be made as safe as possible is ongoing. It's good to note, she says, that in the offshore industry, the captain is not a distant person who is very much aware of his rank or who hardly ever leaves the bridge. There is little hierarchy and much more of a team spirit. 'Our ideal situation is therefore one in which deckhands have known their captain for years and are not afraid to speak to him if they think that something should be done differently.'

Vroon has a total of 165 vessels. The activities of the group cover a range of sectors and in addition to Breskens, Terneuzen, Barendrecht and Den Helder, there are also branches in Stokesley (UK), Aberdeen (UK), Genoa (IT), Singapore (SG) and the Philippines (PH). 'We are both the ship owner and the ship manager. We ensure that all vessels are manned, are maintained and that there is work.' The company is fortunate in being able to cope with setbacks because of its versatility. For instance, there is currently plenty of work in transporting livestock and oil products, which is good, because its own sector – offshore – is going through a lean period.

Van Gennip, who has been working at Vroon for 24 years, does not wish to call it a crisis. She is not aware of the exact figures, but she knows that some vessels are idle. Because the oil price is now so low, no investments are being made in oil platforms and fewer suppliers are visiting existing platforms as production there is also down. 'Luckily, we are also active in the wind energy sector: seabed surveys, delivering equipment during offshore wind farm construction, filling cable trenches, etc. That is a growth market.'

The fact that the offshore sector is experiencing difficulties was recently evident in another way. 'We had 84 applications for a vacancy, whereas three or four were not uncommon in the past. Many applications were from people who have always worked offshore on a project basis (a few months on and two months off) and were now out of work and having to apply for positions ashore.' That is a global phenomenon. We even had applications from Australia. But in the end we selected someone from the Den Helder region. We like to have people who are

intending to stay here for two or even four years if possible.'

As far as Van Gennip is concerned, the offshore sector requires a different professional mentality. 'If you want to see the world, don't join the offshore sector. The work takes place largely in the North Sea, and occasionally in the Baltic or the Mediterranean. And it is not easy. In general, the conditions in the North Sea are rough and a supplier berths at ten to fifteen different platforms in a week. This is why the crew on a supply vessel never works for four successive months, you just can't keep up. So they work, for example, four weeks on and four weeks off.'

The nature of the work is also different, and probably more taxing than merchant shipping, she believes. 'A ordinary vessel enters a port, often with a tugboat, and is then tied up. A supply vessel is always manoeuvring and loading at the same time.' That manoeuvring currently takes place using DPS:

Dynamic Positioning System. That is already a problem in itself, because the system has become embedded more rapidly than the crew have been trained to use it. Young seafarers too have not always been trained to use it and, moreover, they first have to have six months' experience at sea before they can gain a certificate. And don't forget that with four weeks on and four weeks off, six months' experience takes a year. You have to face the fact that digital skills have become far more important, just as online communication possibilities have increased out of all recognition. Van Gennip acknowledges that seafarers sometimes see this as a disadvantage. 'In days gone by, once the vessel left the port the crew had only themselves as company. Nowadays everyone's in contact with everybody else.'

For example, the captain no longer receives one telex message a day, he's communicating continuously. 'Sighting the sun with a sextant to determine the ship's position also belongs to the past. Everything's electronic, live and via Internet.' It may have taken the romanticism out of sailing, but there's no denying its importance. And although being at sea will never be completely without danger, the technology does, of course, benefit safety.



**Vroon
Offshore
Services**

Founded

Head office
Branches in
Personnel



Started by exporting agricultural products and importing coal from the United Kingdom. Expanded, primarily in the 1960s, by varying cargo types and adding offshore supply. The Vroon Group also includes operating companies that specialise in such activities as dry cargo transport, car carriers, container transport, tankers, livestock, wind turbine installation, and wind turbine maintenance. Fleet of 165 vessels, with approximately 30 more on order.

Late 19th century. Family firm: current management is the fourth generation

Breskens
Den Helder, Aberdeen, Genua and Singapore
400 shore-based, 4000 shipboard
Approx. 175 members at Bpf Koopvaardij



Marjolein van Gennip
QHSE Manager at Vroon Offshore Services

WEDNESDAY
14 October 2015
Utrecht region

Everything
I need to know
about my pension

What has changed exactly? Is the calculation I recently received correct? Everyone who has questions about his or her pension, or wants to know more in general, is welcome to attend the information meetings that Bpf Koopvaardij is organising this year. We have already been to Rotterdam and Groningen.

On Wednesday 14 October, the final meeting of 2015 will be held in the Utrecht region. Have you retired or is your retirement still a long way off, do you have a pension at Bpf Koopvaardij or do you want to come on behalf of or together with your partner? You are all very welcome. So keep 14 October free. Better still: register now via our website! Following registration, you will receive a confirmation and the details of the precise location. The information meetings are held in Dutch.

The members were very enthusiastic about the two previous meetings. You can read several reactions here. The board also found it enjoyable to have direct contact with the people that matter. We think it is important to point out that these gatherings are low threshold meetings at which the pension fund board discusses relevant subjects with you. As many board members as possible will be present and will discuss the subjects in their portfolio. We have not engaged an external presenter. Snacks and drinks will be served and you can

ask anything you like: from the vision on which our asset management is based to a specific matter relating to your own pension. If necessary, we will make an appointment immediately to deal with your situation in more detail.

In any event, the following issues will be dealt with: the current situation regarding the pension fund, risk sharing and solidarity, our investment policy and the new pension scheme.



'I found it an enjoyable introduction to the fund. It's now clear to me who is on the board and what the policy is. It is good that you clarified the costs and compared them with those of a peer group. It was a pity that so few people of my age attended the meeting. As a pension fund, you determine what I will be able to spend when I receive my pension. I don't understand why my contemporaries do not wish to know about pensions. You are paying for them now, so I want to know how things are arranged. They are more interested in how many call minutes they get with their mobile phone.'

*Roelof Boonstra,
(30, still sailing)*



'I thought it was a very good meeting, the information was clear and transparent. My husband came for the information provided by the fund, I hoped to meet some of the people I used to know. They may have been there, but I didn't recognise them.'

*Ms. Bos,
(73, wife of a retired member; she too has maritime experience)*



'What struck me is that most of the visitors had already retired. There were few active members. All the questions that I had were answered, so I was very satisfied about that. It was good to see that many board members were present. I am very curious about what the future will bring and particularly with regard to the increasing retirement age.'

*Mr. D. Plasman,
(52, still sailing)*

Koopvaardij Team does voluntary work in a maritime home

‘Good to get to know the people behind the pension’

Helping to ensure that residents of a care home have a nice day. It was a special staff outing. The Koopvaardij Team of our pension administrator MN did this recently at the Prins Hendrik care home in the centre of Egmond aan Zee.



From 2016, the state pension age will rise more rapidly

The state pension age is the date from which you will receive your state pension from the government. Your state pension age depends on your date of birth. In 2012, the government decided to increase the state pension age in steps from 65 to 67. This is necessary because people are living longer and therefore need a state pension for a longer period.

On 2 June 2015, the Dutch Senate approved the proposal to increase the state pension age more rapidly from 2016 to 66 in 2018 and 67 in 2021. From 2022, the state pension age will be linked to life expectancy.

Consequences of increasing the state pension age more rapidly if you have already retired

Have you already retired but are not yet receiving a state pension? If so, remember that you will be receiving only the Bpf Koopvaardij occupational retirement pension for longer than you thought. You will not be receiving your state pension until some time after you reach the age of 65. The period in between is what we call the state pension shortfall (AOW-gat). This situation may continue for considerably more months than you expected. Example: imagine you reach the age of 65 in July 2016. You would have expected to receive the state pension from the age of 65 + five months. The new law means that this is now 65 + nine months. That is a difference of four months. You can see the complete timeframe on the government website. If you have any questions about your personal situation, please contact the Service Desk at servicedesk@koopvaardij.nl or call +31 88 007 98 99.

You can calculate your state pension age at www.svb.nl. Enter your date of birth to see when your state pension will commence.



It was no accident that this location was chosen. The Prins Hendrik Stichting foundation has traditionally been a home for former seafarers. Although not many former seafarers live there now, the building still has a maritime character. ‘We didn’t want to take part in a standard team activity with our group,’ says Marieke Baran, manager of Koopvaardij Operations. ‘We wanted to do something related to our target group to emphasise for whom we are actually doing our work.’

On 15 April, the Koopvaardij Team organised a high tea and a walk for the residents. And to round off the

day, the colleagues had a meal out together. ‘You can see from the reactions of everyone that an activity like this is really different. The colleagues appreciated the fact that we had opted for something with added value and meaning.’

The residents of the Prins Hendrik care home enjoyed the day too. ‘It was of course a busy day for them and we had to get used to one another. But once the ice was broken, it became very enjoyable. And because we were visiting a section of our target group, our work at MN was given an extra dimension. What more could you ask for?’



Agnes Aartsen, Koopvaardij Team employee:

‘It was very nice to do and good to see and hear the pension target group. The staff at the care home are very busy, so there is less time for a pleasant walk or a high tea. You do it for them, but you also benefit yourself to some extent. It was one of the nicest team outings we have ever had.’

Osob Hawadleh, Koopvaardij Team employee: *It’s good to do something other than office work with colleagues, and people appreciate what you are doing. I saw many happy faces and at the end of the afternoon they asked us whether we would like to come again. I now have a better understanding of the target group. Every year, for instance, we ask pensioners abroad to submit a form (Life Certificate). That means they have to go to the town hall. I have now seen how difficult that is for some people. As a result, I may approach them differently next time.’*

Mandatory membership of Bpf Koopvaardij increased to 67

The Bpf Koopvaardij pension scheme is mandatory for seafarers who are employed by ship operators on board the seagoing vessels managed by them with a Dutch certificate of registry. Since 1 May 2015, an amended mandatory membership of Bpf Koopvaardij has been in force. The most important change is that the age at which mandatory membership ends has been increased to 67. Mandatory membership has been amended without retroactive effect.

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 Netherlands/within the Kingdom 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.

** 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.*



Who pulled Kim Le out

Almost forty years after she and her family were rescued from the South China Sea, Kim Le Cao is trying to contact the Dutch crew to whom she may have owed her life. Who recognises the Dutch crew members on these photos?

I was only two at the time', says Kim Le Cao, the little girl on the black and white photo between her father (bottom left) and her rather angry-looking sister. Consequently, she has no active recollections of their flight and only knows the facts and the stories from others.

As regards her rescue, the now 42-year-old from Amsterdam knows the following. 'Our family and a group of friends, a total of about thirty, were fleeing from the communist regime, against which my father had fought. We were planning to sail to Malaysia on my father's fishing boat, but things turned out

One of the Vietnamese boat people is trying to contact





of the water in 1976?

differently. After about five days at sea, we were picked up by a Dutch ship and taken to a reception camp in Japan. After a few months, we were able to settle in the Netherlands as refugees. Firstly in a reception centre in Earnewoude in Friesland, and subsequently we were given housing in Leeuwarden. The Dutch were very generous. There was a great deal of empathy for Vietnamese refugees. The Vietnam war was, of course, easier to understand, in contrast to current wars that are based on religion or the situation concerning economic migrants.'

Her parents have never tried to find the people about which they talk with so much gratitude. They

definitely know that it was a Dutch ship. They believe that it was transporting oil to Australia, but that is uncertain. 'And my mother has many recollections in particular of one crew member who helped us a great deal.' However, they do not know the name of the vessel, the company nor any of the crew. 'Their only priority was to survive', explains Kim Le Cao. 'I have, of course, grown up in the Netherlands, I have the Dutch mentality and my whole life is based here. I have been back to Vietnam a few times, but it didn't feel familiar. Nevertheless, in recent years I have become increasingly curious about our flight and our Dutch rescuers. The fact that I am here is due to them.'

ct her Dutch rescuers



The tall woman on the black and white photo, the man at the back on the left-hand side, the crew on the colour photo, and not to forget the person who took the photos and probably sent them to the reception centre. They must surely remember this event that took place between May and July 1976? And some readers of this publication must recognise them.

If this search is successful and the crew would like to establish contact, Kim Le Cao would like to meet them after all these years.

Anyone with tips or information can send an e-mail to servicedesk@koopvaardij.nl

Annual report 2014

Facts & figures

Key figures

208
employers

5,338
members

31,854
pensioners

16,515
deferred members

53,707
Total number of members

Investments

3.8 billion
Assets under management

20.9%
Return

221.8 million
In profits for the year

Costs of pension administration per member

€ 141.06

Funding ratio

115.4%

Mandatory funding ratio
107.5%

General developments

Successful payroll audits

New Financial Assessment Framework as of 01-01-2015

Communication

1x PensioenPeiling

2x PensioenKompas

3x employer digital newsletter

15,730 website visitors

720 English-language website visitors

Launch of new website

Elections among pensioners

TEN

board meetings

2 of which were together with the pension council

Main points

- In 2014, the pension fund held elections for a board member to represent pensioners in accordance with the Dutch Pension Fund Governance (Further Measures) Act (*Wet versterking bestuur pensioenfondsen*).
- In 2014, the pension fund introduced a vulnerability analysis to assess the sustainability of the pension fund.
- The pension fund has signed the UN-PRI (United Nations Principles for Responsible Investment), which further embeds the importance of ESG (environment, social and governance) within the portfolio management.

Do you want to reinforce our customer panel?

A new customer panel will be launched shortly at Bpf Koopvaardij. Would you like to make a critical and constructive contribution to our communication efforts? Are you someone who is keen to help our pension funds? Would you like to give us your opinion of pension matters occasionally? If so, register now!

Pensions are sometimes difficult to understand, and for those who know everything about them it is not always easy to explain things clearly. Nevertheless, that is exactly what we are trying to do at Bpf Koopvaardij. That is why we like to have a panel that indicates expectations and wishes and assesses our publications and statements and points out any lack of clarity.

Previously, we had a 'readers' panel'. The new customer panel's terms of reference will be slightly broader. Members of the customer panel will provide the fund with information about their needs and the subjects they would like to know more about, they will contribute constructively to improving communication and assess whether the wording we use is clear and easy to understand. In total we are looking for at least eight people, four of whom will be members of the pension council. If you participate, you will therefore definitely be listened to! Needless to say, there should be a proper balance of age and gender. We would particularly like to receive registrations from active members and from women members, pensioners or dependants. This is because we know that many of our communications are often read first at home by female family members.

As a panel member, you will be asked to assess, for instance, letters, PensioenKompas, PensioenPeiling, as well as e-mails. You will also be sent an evaluation form/questionnaire/assessment form, with questions such as:

- What do you think of the readability?
- Is it complete? Are you missing information? What must we do differently?
- Is it easy to understand?
- Is the text clear?
- What subjects would you like us to discuss?

Once or twice a year, we will send a general questionnaire about communication. Furthermore, a brainstorming session will be organised with the customer panel twice a year relating to improvements and to evaluate progress in the recent past. Those meetings may also deal with general views on pensions. What do the panel members think of all the news about pensions in the media? What do they do with those reports? What is their attitude towards pensions in general and their own pension in particular? How can Bpf Koopvaardij best respond?

You will, of course, not be a member of the panel for ever. We will be looking for new members after a few years so that we can continue to hear new opinions.

If you are interested, please contact Doro Oppelaar:
E-mail: dop@bpfkoopvaardij.nl
Phone number: + 31 20 586 66 51





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 editors reserve the right to change or shorten your text.

Story

Chief witness to a shipping disaster

‘The Mediterranean Sea in 1967 between Sicily and Bizerte during my final voyage. A force seven wind was blowing. We were homebound. I was second mechanical engineer on MS Hathor of the KNSM shipping company. I was talking to my colleague on the bridge when I saw something that I had never seen during the previous ten years. Five miles ahead, a large rectangular object was sticking out above the horizon. “Have you seen that helmsman? What’s that?” I asked. “Yes, I’m wondering that too. It looks like a barge being towed,” he answered. I asked him if he could see the towboat. “It’s been on the radar for some time and it’s moving very slowly,” the helmsman replied. Then he saw another strange object on his radar. This object too was hardly moving. A silhouette soon appeared on the horizon. The second object had a totally different shape. It appeared to be the stern of a tanker. Smoke was rising above and the dangling lifelines indicated that a lifeboat had been lowered.

In the meantime, our entire ship’s crew knew what was going on and the captain realised that we were the first witnesses to a shipping disaster. He knew that he would

have to lead the search. Our telegraph operator was sending distress signals. Help was needed to search for the lifeboat. The tanker had exploded and broken into two. Twisted steel was sticking out everywhere and the tank that had exploded was clearly visible. We circled and blew the ship’s horn to attract the attention of any survivors. The weather was clear. We saw cargo ships approaching from all directions and we gave them the information we had. We were, of course, straining to try and spot the lifeboat. That is difficult in a force seven wind. You can only see it when it’s on the crest of a wave. In the afternoon, the French navy arrived and their search aircraft flew low over us. They knew we were coordinating the search and it dipped its wing tips. At sunset, the captain entered my cabin and proposed halting the search for the night. But then the telegraph operator came with an urgent message. The wreckage was from SS Circe and the French navy had found the lifeboat. On board, they discovered eight bodies and one survivor. What had happened to the victims? We could only guess. But it was clear to me that all those on board had not survived the explosion, with one exception. That man must have been in a terrible shock, but he was also a hero. Because only the strongest would have had the strength to get the victims on board the lifeboat.

And then... 37 years later on 28 June 2004, I was sailing on the yacht ‘Hawk’ with skipper Cornelis Visser off the coast of Tunisia, between Bizerte and Sidi Bou Said. And what did I see with my binoculars on the coast? Two wrecks. The warped deck proved that I was not mistaken. It was the wreckage of SS Circe. Brown from decades of rust.’

Mr J. Wijers



Sales exhibition maritime painting in the Molenmuseum

Up to and including 25 October 2015, a major sales exhibition entitled 'Out of the slapkist' with paintings by Fred Boom is being held in the Molenmuseum (Mill Museum) in Koog aan de Zaan. It consists of more than 125 paintings. Go to www.zaanschemolen.nl

He writes the following:

'Between 1959 and 1970, I worked as a mechanical engineer at the KNSM shipping company. It was an enjoyable time and I am still in contact with former colleagues. As a maritime artist, I have now painted hundreds of merchant ships.



The slapkist was a crate that sea captains used to take on board. It contained many things that they sold to the crew and any passengers. However, the slapkist for this exhibition contains only oil, gouache or water colour paintings of various sizes. With the exception of several large paintings, they are all framed. There are also several paintings that have nothing to do with the sea or ships.

An A4 catalogue is available for this exhibition with images of the maritime paintings in full colour, as well as information about the size, techniques used and the price category. The catalogue costs € 10 (€ 12.50 including postage) and can be ordered from me by telephone.

I hope to meet you at the exhibition, where I will be present on a regular basis.'

For information and orders:

Fred Boom

Phone number: +31 75 670 22 55

E-mail: fred.boom@fredboom.nl

Wanted: Items of L. Smit & Co's Internationale Sleepdienst/Smit Internationale

Who can help me as a collector find items of L. Smit & Co's Internationale Sleepdienst/Smit Internationale? I am specifically looking for a cap from this former towage company. I am also happy to receive other merchant shipping, towage and lifeboat caps and separate cap emblems. Costs will be reimbursed.

D.P.G. van der Horst.

Phone number: +31 512 47 17 06

E-mail: dpg.vanderhorst@chello.nl

**VERKOOP
EXPOSITIE
UIT DE SLAPKIST**
van
Fred Boom
MARITIEME SCHILDERIJEN &
TEKENINGEN
EN WERK ZONDER DEINING

**30 AUGUSTUS
T/M
25 OKTOBER 2015**

MOLENMUSEUM
Museumlaan 18, Koog aan de Zaan, 075-6288968
OPENINGSTUDE:
DINSDAG T/M VRIJDAG VAN 11:00 - 17:00 UUR
ZATERDAG EN ZONDAG VAN 13:00 - 17:00 UUR
Zie voor verdere info: www.fredboom.nl

Wanted: Contact with crew of the Wijmers and Munte motor boats of shipping company J. Bont, Haren

Mr and Ms Bos from Midwolda would like to contact crew members of the Wijmers and Munte motor boats of shipping company J. Bont, Haren, from 1958 to 1966/1967.

Please contact us by e-mail: b.bos39@kpnplanet.nl



Koopvaardij

Stichting Bedrijfspensioenfonds voor de Koopvaardij
PENSIOENKOMPAS