

**Koopvaardij**



Stichting Bedrijfspensioenfonds voor de Koopvaardij

# **PENSIOENKOMPAS**

**What consequences will  
the new scheme have for me?**

---

**Interview with board  
member Peter van der Horst**

---

**Client satisfaction survey**

---





## THE NEW SCHEME

Are you an employer?  
Then this is what you need to know

**6**

I am building up a pension or I am receiving  
pension: What consequences will the  
new scheme have for me?

**10**

**14**

### Your ex-partner and your pension

Follow-up to August 2014  
'Who gets what when you die?'

**18**

### Pension scheme rules

Changes to your pension  
scheme rules at  
the end of 2014

**19**

### From the pension council

**16**

### The Bpf Koopvaardij stones



**15****News in brief****20**

**'Clients' give  
Bpf Koopvaardij  
a very satis-  
factory score**

**22****Notice board**

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

## Dear Reader,

We are pleased to present you with a new edition of PensioenKompas. Outside you can experience mid-winter, inside you can read important information about the pension fund.

And when it comes to pensions, there's still a lot going on. The government has drawn up a financial assessment framework. As a result, pension fund investments have to meet increasingly stricter requirements. Furthermore, the possibilities to build up pension have been restricted. In my opinion, the legislation is related to fears of a repeat of the financial crisis that has been afflicting the world since 2008. I believe, however, that the legislation has gone slightly too far. One of the aspects on which I base this conclusion is that pension funds are now obliged to maintain larger buffers, which means that pensions are less likely to be increased. At the same time, we have entered yet another new phase, i.e. the phase in which consideration must be given at all levels as to what shape a future pension system must take. Issues such as solidarity and individual freedom of choice are being particularly highlighted.

When I survey the current situation, however, I conclude that Bpf Koopvaardij is a solid fund with a healthy funding ratio in the past year of around 113%. That was one of the reasons why the board decided to give active members a supplement as of 1 January of 0.49% (based on rises in negotiated wages) and pensioners a supplement of 0.29% (based on price movements). These increases distinguish Bpf Koopvaardij in the positive sense from many other pension funds.

I hope you enjoy reading this edition of PensioenKompas. The most important theme is the new pension scheme agreed by the social partners. We attempt to explain the most important consequences as clearly as possible. Furthermore, there is an interview with Peter van der Horst, who became a Bpf Koopvaardij board member as of 1 July 2014 representing pensioners. At the end of this edition, you will find the popular Notice Board section, where colleagues and ex-colleagues from the merchant shipping sector exchange information, reminiscences and details of anniversaries. You can also find or post messages on the digital notice board: [www.koopvaardij.nl/prikbord](http://www.koopvaardij.nl/prikbord)

**Erwin Cramer,**  
Bpf Koopvaardij



Last year, Peter van der Horst (67) was chosen by the pensioners to represent them on the Bpf Koopvaardij board. PensioenKompas interviewed this former pilot, who after retiring graduated as a legal expert.

# ‘There’s nothing better than playing with boats’

Photography: Ries van Wendel de Rood

**T**he result of the election was a landslide victory. However, I do know a lot of people via the Maritime Academy in Harlingen, the Nautical College and the Pilotage Service, and I’ve already been secretary of the association of former pilots for ten years. Nevertheless, I didn’t expect to gain nine thousand of the thirteen thousand votes. Since 1 July, I have been working hard on my board activities, in fact I don’t really have the time to be sitting here now. The agenda of my first board meeting ran to 600 pages. So there was plenty to read and to take in. Although I still have things to learn about the pension fund, I believe that I’m already getting the hand of it’.

## Pensioners

‘The fact that pensioners are now represented on the board is very important. Pensions involve three parties: employers, employees and pensioners, and it’s not right if two of the three parties decide what happens. I am not saying that

certain interests of pensioners did not receive enough attention at Bpf Koopvaardij. And in that respect, Bpf Koopvaardij is performing far better than, for instance, ABP, where I was also involved as a member of the pensioners’ rank and file committee in the accountability body. Bpf Koopvaardij does not meddle in political infighting, it acts competently and pragmatically in the interests of all those involved. That’s how it should be. I believe that a lot of the commotion surrounding pensions has been caused by politicians. In my opinion, the financial assessment framework doesn’t need to be changed. It proved its worth during the crisis. After all, the majority of pension funds did not need to reduce pensions in the past few years.’

## Working longer

‘The fact that senior staff will now have to continue working for a

longer period is another issue and I think that’s unavoidable. In many cases, people who retire when they are 62 are still lively and have a lot to offer. Take me as an example, I am 67 and I have never been so

**‘I wanted to sail even when I was three’**

busy. In addition to this work, I am also involved in church work. We see three of my eight grandchildren almost every day. My wife gives them

most of the attention they need, but I help out when I can. I manage to survive thanks to a routine I acquired by working on board: I don’t sleep much, from 1 a.m. to 6 a.m. Every morning at 6 a.m. I am reading the latest financial news in the Financieele Dagblad newspaper.

In the merchant shipping sector, working until you are 67 won’t always be easy. It might not be so much of a problem on a large luxurious container ship, but



working, for instance, on a supply vessel is far harder. Once you are about 66, there's no way that you can keep at it full-time. Short assignments may still be possible. Perhaps the social partners can agree on a semi-retirement pension.'

### Career

'I studied two years at the state secondary school. But I enjoyed the Maritime Academy in Harlingen so much that I was soon one of the best students. I was training to be a deckhand on coastal and inland waterway vessels. At the Nautical College, I followed the course for trainees without experience and graduated within 18 months. I was working on board from the age of 16, first as a cabin boy, then as an ordinary seaman and then as a helmsman before progressing to eventually become a captain. Because my wife fell ill, I became a pilot in Rotterdam when I was about 30. That was my second choice, I would have preferred to remain at sea. However, things improved in the 1980s when the pilotage service was

privatised. Although, that was the only privatisation that was successful. From then on, I had a growing interest in legal affairs. I did not complete my law studies until 2010, because I was much too busy with other matters. I later completed a post-graduate course in pension law.'

### Indexation

'It is good that pensions are being indexed again to a small degree. As a result of inflation, we have fallen behind by almost 10% since 2008. This is, of course, an important aspect for pensioners. Actives and deferreds are also affected, even though they don't immediately realise that their pension entitlements are not increasing. I should point out that the indexation decision was taken by the entire board and I am not taking credit for it. And that's how it ought to be.'

### Sailing

'I wanted to sail even when I was three, and I still enjoy it. Unfortunately, however, the boatyard for

which I work as a sea trial captain would like me to take things easier. The mate with whom I do the sea trials is 69, but still going strong. We are now training a group of younger seamen, in their early fifties, to take over. The work involves testing mega yachts (85 m+). We check to see that everything works properly. For instance, the crash stop: you're sailing at a speed of twenty sea miles and you suddenly go full astern. You have no idea of the forces involved in such a test. Yes, there's nothing better than playing with boats. And you get to visit a few places when such vessels are transferred. It might be Norway or it could be Gibraltar.'

### Motto

'There is a well-known saying that also applies to investing: if you don't understand it, don't do it. I would say: If you understand it, still ask. And if you are unsure, look it up. In other words, everything concerning pensions can be explained. There are no secrets, even though you occasionally have to make an effort to understand.'

Are you an employer?

# Then this is what you need to know about the new scheme!

### The retirement age is being raised

The social partners, the representatives of employees and employers in the merchant shipping sector, agreed a new pension scheme in late 2014. An important part of this agreement is the raising of the retirement age from 65 to 67. All pensions that have been built up, including both gross temporary and lifelong benefits, have been converted into pensions that will take effect at the age of 67 (rather than 60 or 65, as was previously the case). The net prepension has been converted into a benefit paid out from the age of 62 to 67. The total value of every pension has remained the same.

### Still possible to advance or defer retirement

Your staff can still opt to take early retirement. The earliest retirement age for an occupational retirement pension is 55 and for a prepension 60. It is also possible to defer retirement until 70 at the latest. The pension build-up stops at the age of 67. Employees may advance or defer their retirement. An employee may also determine how he or she makes up any state pension shortfall. That is to say, the employee decides when and how much pension is paid out. The monthly benefit is lower if it is advanced. It must, after all, be paid out over a longer period.

### Prepension build-up has been halted

On 1 January, the prepension build-up was halted, which means that you no longer have to withhold or pay premium. The social partners have decided to end the scheme as of 1 January 2015, because this net pension scheme can no longer be made obligatory from 2015.

### Build-up rate is 1.875%

Since 1 January 2015, the build-up rate has been 1.875%. This is the maximum percentage permitted under the tax rules. The state pension offset in 2015 is € 12,642. This is the minimum under the tax rules, so that your employees can build up pension on the largest possible part of their salary.

### Single pension premium

Previously, there were three premium percentages, but since 1 January 2015 there has been a single pension premium. This premium is calculated on the maximum pensionable annual pay (€ 83,026.55), less the state pension offset (€ 12,642). As of 1 January 2015, the premium amounts to 25.9%. The premium division between the employer and the employee has not changed (50/50).

**Important:** *The state pension is paid out from the employee's birthday, but the part of the pension that can be used to make up the state pension shortfall always runs until the first of the month. This may result in a smaller state pension shortfall from the first of the month until the birthday.*

## Pensionable pay from 1 January 2015

A BASIC PENSIONABLE EARNINGS	+ B OVERTIME ALLOWANCE	+ C SUPPLEMENTARY ALLOWANCE	= PENSIONABLE PAY
= <b>Basic pay</b> + <b>Holiday allowance</b> + <b>Tanker increase</b>	<b>15% of A</b>  Applies only if the overtime has not been fully or partially processed in the basic pay.	<b>5% of A</b>  Applies only if additional allowances are involved in accordance with the collective agreement or employment agreement. (Is applied once only)	

### The pensionable pay has changed since 1 January 2015

On 1 January 2015, the calculation of the pensionable pay changed. This means that you must apply this new calculation when supplying the monthly employee data via ABzend.

The pensionable pay now consists of the following components:

1. Basic salary
2. Tanker increase (tv)
3. Employment-based claim to free food (€ 4.45 per day at sea). The food allowance is included if it is not processed in the basic pay but paid out.
4. Holiday allowance (vt)
5. Overtime allowance of 15% on components 1+2+3+4
6. Extra allowance of 5% on components 1+2+3+4 if additional allowances are involved – in addition to components 1 to 5, inclusive – in accordance with the collective agreement or employment agreement.

### Review of the extra allowance of 5%

In the first few months of 2015, Bpf Koopvaardij will review the allowances included by the employers in the pay. This is because the shipping companies have

various allowances at job level that are part of the pay. Unless indicated otherwise, you must apply the extra allowance of 5% agreed by the social partners

### Evaluation of extra allowance of 5% at the end of 2017

The extra allowance has been agreed for a period of three years, to be calculated from 1 January 2015. Between 1 July and 31 December 2017, its practical implementation will be evaluated. The collective agreement parties will decide whether or not to continue the extra allowance in its current form after 2017 well before the end of the evaluation period.

### Live explanation on 18 and 19 December

Shortly before the Christmas period, a group of employers were given the latest information on the new scheme during meetings in Rotterdam and Haren. Following the presentation of the new pension scheme, sufficient time was made available for questions. This opportunity was seized gratefully by the employers.

# ‘Good engineers are hard to come by’

More than two hundred employers are affiliated to the pension fund. Who are these companies and what do they do exactly? This time we focus on Oceanwide Netherlands in Vlissingen.

**Oceanwide Netherlands** is a crew manning agency. That is to say, an agency that recruits, arranges and selects personnel for shipping and offshore companies. In 1976, it was the first company in this field in the Netherlands. For shipping companies looking for one or more crew members or an entire crew, Oceanwide is the place to be. Candidates looking for such work are always welcome too.

Not that the office is a hive of activity, according to general manager Adje Burgers. ‘We do most of our recruiting via social media.’ She does not deny that for a company with activities in the US and Asia, Vlissingen hardly seems the ideal location for a head office. But there’s no reason at all why it shouldn’t be. ‘Our seafarers and clients operate worldwide, so it doesn’t really matter where you are located. Furthermore, we do not need to see every candidate, even though we prefer to do so. It helps if you’ve looked someone in the eye and you have seen a face. That’s also beneficial for a candidate. Consequently, we regularly arrange to meet candidates at a trade fair or another location for an introductory meeting.’

Oceanwide Netherlands employees seven staff in Vlissingen and has approximately 150 seafarers at work via the Dutch payroll. Those workers may be in service temporarily, or

have a permanent contract, or be working on a project basis. On an average day, Burgers and her team focus mainly on filling vacancies at shipping companies. In the end, they usually succeed, although candidates do have to be available at just the right time.

For years now, good engineers have been difficult to find, Burgers explains. Chief mechanical engineer is top of the list. ‘If someone applies tomorrow, he can probably start this week.’ The agency puts this shortage to good use. ‘We regularly offer candidates to a shipping company. We say: “This is a good worker, have you got a vacancy?” And that usually produces the right result. ‘If someone shows that he has the right expertise and mentality, it’s not difficult to find new work for him.’

Are there vacancies where they are too many candidates? ‘I’m inclined to say deckhands, but if there’s a vacancy, it’s not always easy to find somebody.’ Burgers is therefore not concerned about the future. ‘We have a good reputation, companies have confidence in our services and expertise and they know where to find us. There is, of course, competition from the low-wage countries, but if you want to hire specialists from those countries, you have to pay a price now, too. Incidentally, I don’t regard the Philippines as a low-wage



Oceanwide

Set up in  
Located in  
Activities in





From top to bottom: Shannine, Adje, Natalie, Merlijn, Adrijana, Jafer and Henry.

Recruits, arranges and selects personnel for shipping and offshore companies.

**1976**  
**Vlissingen**  
**Europe, Asia,**  
**America**

country any more if you see what the officers earn. Particularly when you take account of local living standards.'

The impact of staff costs also differs in the various sectors, she explains. 'In the merchant shipping sector, staff costs have a greater impact on the total costs of the vessel than in the dredging or offshore sectors. Needless to say, the expertise of the seafarer is the main consideration. The pressure in the merchant shipping sector is increasing sharply as environmental and safety requirements are

being tightened. That pushes the costs up for the shipping company, whereas the revenues are lagging behind.' And is a lot of work likely to disappear due to the sudden rise of robotisation? 'I have no idea. You would have to be able to see far into the future to answer that. We have seen little sign of it up until now. Things will change, but people will always be needed. A training in maritime engineering is still a sensible choice for young people. And even if things don't work out after a few years at sea, there are still excellent prospects on land.'

I am building up a pension or I am receiving pension:

# What consequences will the

## 1. Why has the new pension scheme been introduced?

Because people are living longer, the government has changed the rules for building up a pension from 1 January 2015. Everyone wants the pension to remain affordable, both now and in the future. As a result, the social partners in the merchant shipping sector, consisting of employers and employees, have changed your pension scheme.

## 2. Who does the new scheme apply to?

The new pension scheme applies to all employees in the sector who are building up a pension at Bpf Koopvaardij. The new pension scheme also applies to people who worked in the sector in the past and who built up a pension, but who subsequently went to work in another sector (see question 14). Finally, the scheme also applies to pensioners, but the effects of the changes are relatively minor (see question 15).

## 3. What is the future retirement age?

The retirement age is the standard age used as a basis by the fund when calculating pensions. From 1 January 2015, the retirement age is 67. We have readjusted your built-up pension to the age of 67 (see question 5). But you can still take early retirement (see question 4).

## 4. Can I retire before I reach the age of 67?

Yes, the earliest retirement age is 55. You can arrange to have your prepension start from the age of 60. Do not forget that if you take early retirement, the monthly benefit payments will be lower. A number of CAO's have adopted or will adapt that the employment is made null when the state pension age has been reached. This will also include pension build-up. It is possible for you and your employer to make other individual agreements. If you and your employer decide to continue the employment you still fall under mandatory participation. In that case your pension build-up will continue until 67 years of age.

## 5. I built up a pension in the past at Bpf Koopvaardij. What happens to my built-up pension?

In the new pension scheme, the retirement age is 67. That is why your built-up pension has been converted into a pension that takes effect from the age of 67 (instead of 60 or 65, as was previously the case). The total value of your pension has remained the same. Needless to say, you can still arrange to have your Bpf Koopvaardij pension start at an earlier date.

## 6. How much pension am I building up?

To calculate your pension build-up, a statutory offset is first deducted from your salary. This sum is called the state pension offset. This part is used to build up state pension and not occupational retirement pension. The part that remains – de pensionable earnings – is used to build up 1.875% in pension. This is the maximum permitted percentage in tax legislation. Do you wish to know which parts of your salary

## Shorter routes

If you are still working, we advise you to read the entire article. The questions relating to special target groups are presented below:

You are **RETIRED**: see questions **1** and **14**

You are a **DEFERRED**: see questions **1** and **5**

You are a **PARTNER**: see questions **1** and **9**

# new scheme have for me?

**You can't have failed to notice that since 1 January 2015, Bpf Koopvaardij has had a new pension scheme. Why has this new scheme been introduced and what consequences will this new scheme have for you if you are building up a pension, if you are already receiving pension or if you built up a pension in the past at Bpf Koopvaardij?**

are included for the pension build-up? Read the article 'Are you an employer? Then this is what you need to know about the new scheme' on page 6.

## 7. What will the premium be?

The premium amounts to 25.9% of the pensionable daily pay, less the state pension offset of 34.64 euros per day. The maximum daily pay on which you can build up pension amounts to 227.47 euros. The state pension offset of 34.64 euros must still be deducted from this sum.

## 8. Why has the prepension scheme been stopped and what consequences will that have?

The prepension scheme stopped at the end of 2014. That means that you can no longer build up prepension. The scheme in which you could build up net pension was ended by the social partners with effect from 2015, because a net pension scheme can no longer be made obligatory from 2015.

The prepension that you have built up will be reserved for you. To bring the payment of your

prepension into line with the payment of your occupational retirement pension, your net prepension has been converted into a net prepension from the age of 62 to 67 (instead of from 60 to 65). You can always advance the starting date, with the earliest starting date being 60. It is also possible to defer the prepension, but it must take effect no later than 66 years and 11 months.

## 9. Are any changes being made to the partner's pension?

The partner's pension amounts to 70% of the occupational retirement pension to be built up. If you want to know how much your partner will receive when you die, go to [www.mijnpensioenoverzicht.nl](http://www.mijnpensioenoverzicht.nl).

## 10. When are pensions indexed?

Bpf Koopvaardij attempts to increase your pension annually – whether you are still working or retired – in line with the average price development. Every year, the pension fund board assesses whether the pensions can be increased. This depends on the financial position of the fund. No

premium is paid for this purpose. There is no entitlement to indexation and it is possible only if the fund has sufficient reserves available.

In 2015, new and stricter statutory financial requirements apply, which must make pensions more future-proof. One of the requirements is that indexation cannot take place until the funding ratio has reached 110% and only if the pension funds can maintain that level in the long term. As a result of these new rules, indexation will be more difficult and there is therefore little likelihood of it being applied in the next few years.

## 11. Where can I find more information?

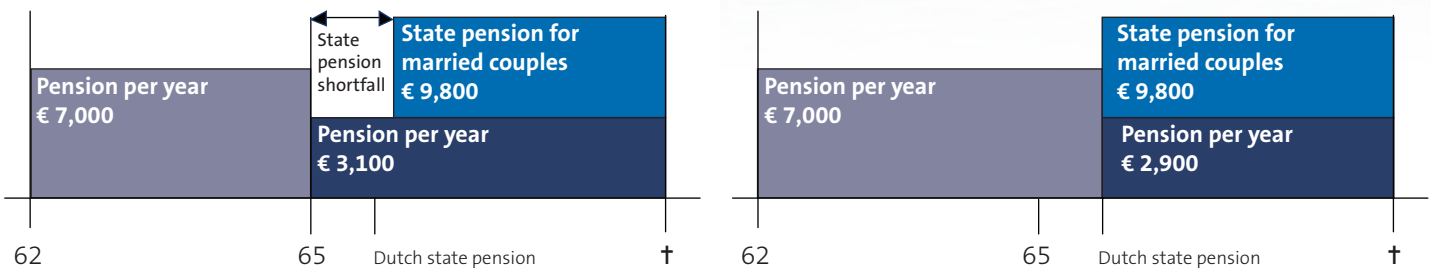
If you want to see the details of your personal pension situation, go to [www.mijnpensioenoverzicht.nl](http://www.mijnpensioenoverzicht.nl). Go to [www.koopvaardij.nl](http://www.koopvaardij.nl) for general information about the scheme, for an explanation of terms and the latest news.

In mid-2015, you will receive a Uniform Pension Overview (UPO), which will show the effect of the new scheme on your pension build-up.

## 12. If my pension starts at the age of 62, will I then have a state pension shortfall? How do I solve that problem

Everyone who lives in the Netherlands or works for an employer located in the Netherlands is automatically insured for the Dutch state pension (AOW). In the previous scheme, which applied until the end of 2014, you could be faced by a state pension shortfall in certain cases. For instance, if you wanted to retire at 62 and you still assumed that you would receive state pension at 65. After all, for everyone who is not yet receiving state pension, the state pension age is now 67. The new scheme includes several ways of making up this state pension shortfall.

Imagine this: you opted under the old scheme to take early retirement at 62. You chose a higher pension before you reached the age of 65 and a lower pension after you had reached that age. You were expecting to receive state pension when you were 65. Now that the state pension age has risen, a state pension shortfall has been created.



The amounts are fictitious

## This state pension shortfall can be made up in various ways. Here are a number of examples:

### Option 1:

*You let the pension continue until you reach state pension age – your pension will then be lower from state pension age*

You split your pension into two parts. A higher part before you reach state pension age and a lower part that commences when you start receiving state pension. As the higher part of the pension will be continuing for a longer period, the occupational retirement pension will be lower from the state pension age.

## 13. If I don't do anything, when will I hear from Bpf Koopvaardij?

Six months before you reach the age of 62, you will receive a letter about your prepension. You can then decide on the starting date of your occupational retirement pension. If you do not respond, the start of the pension will be postponed. Six months before you reach state pension age, you will receive a proposal for your net prepension and your occupational retirement pension. If you do not respond, we will send another proposal six months before you reach the age of 67.

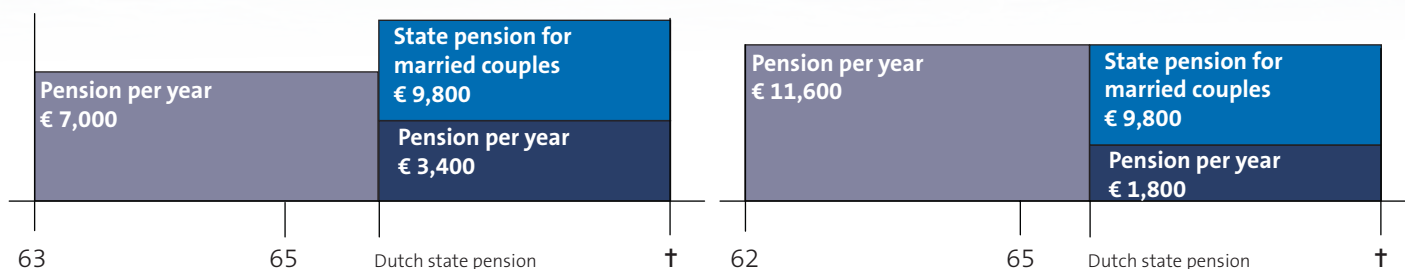
## 14. I have retired. What will be changing for me?

The new pension scheme has consequences mainly for pension still to be built up. As you are already receiving pension, you will notice little difference. However, the indexation policy has been adjusted. You can read about how indexation will work from 2015 in question 10.

### Option 2:

*You continue to work for a slightly longer period – the total pension payment will be higher*

You arrange to have your pension start at a later time, e.g. at the age of 63. Because you are working for a longer period, the total pension payment will be higher. Furthermore, you divide your pension into two parts in the case of this option too. A higher part before you reach state pension age and a lower part that commences when you start receiving state pension.



### Option 3:

*You opt for a division of your pension in which your total income before and after state pension age remains the same*

You can also opt to divide your pension differently. For instance, opting to receive a higher pension up to state pension age and opting for a lower pension after state pension age. Your annual gross income will remain more or less the same from the time of your retirement.

## 15. I am under 30. What do I need to know?

Your pension is still a long way off, but you could suffer an accident tomorrow. In the new scheme, it is still possible under certain conditions to build up pension in the case of full or partial occupational disability. You may also be entitled to WGA shortfall insurance.

You can see how much pension you have built up on 'De pensioenplanner' at [www.koopvaardij.nl](http://www.koopvaardij.nl). From June 2015, the pension planner will be accessible again. Here you can find the pensions on the basis of the scheme as of 1 January 2015.

## 16. Does the new scheme affect the waiver of premium payment in the case of occupational disability?

Yes, there will be changes, but you can continue to build up non-contributory pension if you become occupationally disabled. You will find more information about this on the website from March. If you receive a disablement benefit, this will remain unchanged.

# Your ex-partner and your pension

> follow-up to August 2014 'Who gets what when you die?'

A divorce may have major consequences for your pension. According to law, your ex-partner is entitled to part of your pension. In the previous PensioenKompas (August 2014), we focused on what your ex-partner receives when you die. In this edition, we focus on the rights that your ex-partner has regarding your occupational retirement pension.

**Y**our ex-partner is entitled to half the occupational retirement pension you build up during your marriage or registered partnership. And conversely, you are entitled to part of the pension build-up of your ex-partner. If your ex-partner dies before you, the part of the occupational retirement pension awarded to your ex-partner will revert to you. There is no statutory entitlement to the division of the occupational retirement pension if you live together, irrespective of whether you had concluded a cohabitation contract. It is, however, possible to reach agreement in a cohabitation contract about the division of the occupational retirement pension.

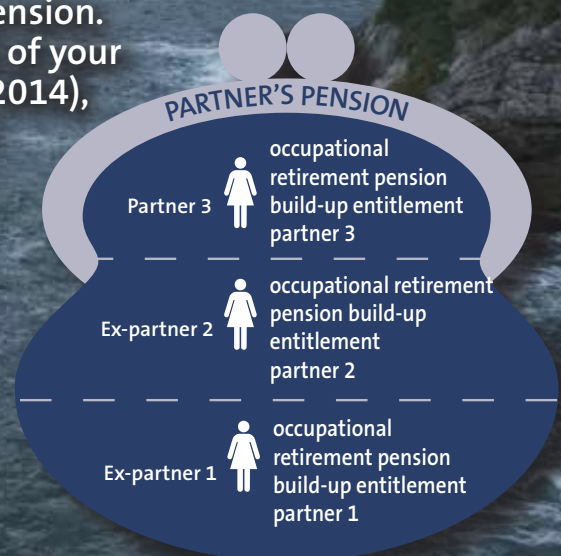
In the case of a new marriage, pension entitlement is built up from the divorce date of the previous marriage.

## You can also reach other agreements

If you and your partner wish to arrange things differently, you must have such arrangements laid down when you divorce in a divorce agreement or a deed executed before a civil-law notary. You may opt to divide the built-up pension into two unequal parts or your ex-partner may waive the built-up occupational retirement pension.

## Separating the pension entitlements of the ex-partner

The payment of the occupational retirement pension to your ex-partner starts at the same time as your pension payment. You and your ex-partner may also opt to separate your own rights from those of your ex-partner. Your ex-partner can then decide when his or her share of the occupational retirement pension takes effect. In that case, that share no longer needs to be paid out at the same time as your share.



## What must you consider if you are getting divorced?

- Did you live together on the basis of a cohabitation agreement or did you live abroad? If so, you must inform the pension fund of your divorce. If you live in the Netherlands, the municipality informs us of the termination of a marriage or registered partnership.
- Do you wish to divide the built-up pension entitlements in a manner other than stipulated in law? If so, lay down these arrangements in a divorce agreement and send it within two years, together with the form available on our website, to the pension fund. For processing the division indicated by you in our administration, we charge a one-off sum of € 102.10 to cover costs.

## State pension supplementary allowance is being cancelled

The state pension supplementary allowance [Partnertoeslag AOW] arrangement is changing as of 2015. If you were born after 1 January 1950, the allowance is being cancelled. If you were already receiving the allowance, new rules will apply from 1 April. Those born before 1 November 1949 or between November 1949 and 1 January 1950 will be subject to a separate arrangement. They will receive the allowance from the state pension starting date only if they were married or had a registered partnership before 1 January and received an allowance up to 1 April. You are entitled to the allowance if your partner is younger than yourself. The level depends, for instance, on the number of years that your partner was insured for the state pension. Your partner's income and your joint income also have an influence on the height of the state pension supplementary allowance. For more information, please visit [www.rijksoverheid.nl](http://www.rijksoverheid.nl).

## Prepension overview in March

For your annual income tax return, you require a prepension overview. You will receive this from us in March. In 2015, the tax return must be submitted between 1 March and 1 May. The traditional requirement to submit the return before 1 April has been cancelled. It is still advisable to submit your return before 1 April. If you do, the tax authorities guarantee that you will receive a provisional or final assessment before 1 July.

## Meetings in the Netherlands

You are welcome to attend our meetings. In April, we will be in Rotterdam, in June in Groningen and in October, in the Utrecht region. We will be pleased to explain everything and you can ask what you like. You can register on our website. Visit the website regularly for the latest information.

## Small pension increase

**Every year, the Bpf Koopvaardij board decides whether it is possible to increase your pension. In recent years, the financial position of the fund meant that a pension increase was not possible.**

In the previous edition of PensioenKompas, we explained that there was little likelihood of an increase in the next few years because the rules for supplements would be changing in 2015. We are pleased to tell you that there is currently sufficient scope for a modest pension supplement. In December, all active members received a letter about this. Pensioners will find this information on their benefit payment overview. Because favourable returns were achieved in 2014, the funding ratio is sufficient to partly increase your pension as of 31 December 2014.

Are you currently building up a pension? If so, you will receive an increase of 0.49%. Have you built up pension but you are no longer a member of the pension scheme or you have retired? If so, your pension will be increased by 0.29%. From early March, you can see what this will mean for you on [www.mijnpensioenoverzicht.nl](http://www.mijnpensioenoverzicht.nl). Active members will receive a Uniform Pension Overview (UPO) in the summer on which this increase will be processed.

## Conditional pension has been reduced

You may be eligible for conditional pension entitlements. These entitlements were reduced by 12% as of 1 January 2015. The arrangement was adopted by the social partners in 2005 to compensate the changes being made at that time in the pension scheme rules. This is a specific conditional arrangement, for which a separate fund is available. If these resources are insufficient, the conditional pension must be reduced. Unfortunately, that is now the case for the first time as a result of the low interest rate in the past year. Do you wish to know whether you are entitled to conditional pension? You can see so on your Uniform Pension Overview (UPO). The conditions you must fulfil are presented below.

### You are eligible for conditional pension if:

- you were born between 1951 and 1972;
- you were a member of the Bpf Koopvaardij pension scheme in 1994;
- you were a member of the Bpf Koopvaardij pension scheme for at least 165 days in 2005;
- in the year when you reach the age of 59, you are a member of the Bpf Koopvaardij pension scheme for at least 165 days.

# The Bpf Koopvaardij stones

**I**n the previous PensioenKompas, we focused on the various investments and the reason why they are in Bpf Koopvaardij's portfolio. As was explained, the Bpf Koopvaardij investment portfolio is divided into a matching and return portfolio.

The aim of the return portfolio is to obtain a higher long-term return than the pension liabilities. This surplus return may facilitate a pension increase. Within the return portfolio, investments are made in classes with specific risks. Given these various risk and return profiles, investments are spread. This is referred to as diversification. In addition to equity, high-yield bonds, commodities and hedge funds, real estate (property) is an important part of the return portfolio. This article deals with the Bpf Koopvaardij real estate portfolio.

**Bpf Koopvaardij owns retail outlets, homes and planned accommodation. We believe that 'stones' are an excellent investment, and if the rent revenues increase, perhaps the pensions can be increased too.**

## Real estate as an investment category

The aim of this investment class is:

- a stable favourable return;
- a close relationship between the return and Dutch inflation;
- a limited relationship with other investment classes.

Real estate investments can be made in three ways:

- direct investments in 'stones'. This is the main way in which Bpf Koopvaardij invests;
- indirect investments in non-listed real estate funds;
- indirect investments in listed real estate funds.

## Advantages and disadvantages of direct investments

Direct investments in real estate have several advantages compared with other ways of investing in real estate. The advantages of direct investments in real estate relate mainly to the influence that the investor has on the portfolio, such as letting and renting out activities, purchasing, selling and policy. Furthermore, direct real estate is less sensitive to return fluctuations. An important advantage for Bpf Koopvaardij is that real estate generates regular income, i.e. rental income, which may also be indexed annually.

The disadvantages of direct investments in real estate include the required extensive management structure,



30 planned apartments  
in The Hague.

## New investments in real estate

Last year, Bpf Koopvaardij decided to invest more than € 30 million euros in real estate and subsequently to make an extra investment of € 20 million.

The reason is that less attractive objects in the real estate portfolio were sold and extra investments were required in order to maintain the level of the portfolio. Furthermore, Bpf Koopvaardij believes that within the entire portfolio, direct real estate is relatively attractive.

After all, on the basis of the fall in house prices and low interest rates (which means that it is easier to obtain a mortgage at a favourable interest rate), house prices are expected to rise again. What's more, other investments seem less attractive after years of excellent returns.

Firstly, Bpf Koopvaardij has decided to invest in two new developments. The first project is the purchase of 30 planned apartments in The Hague. These will be rental apartments in an attractive district.

A second object is the construction of 35 homes in Gorinchem.

When purchasing, we assess aspects such as the region, volume of the investment, rent level, location and sustainability. A decision to purchase is not taken until all conditions have been met and the investment is considered favourable from a return point of view. Both objects referred to above are a promising addition to the existing residence portfolio.



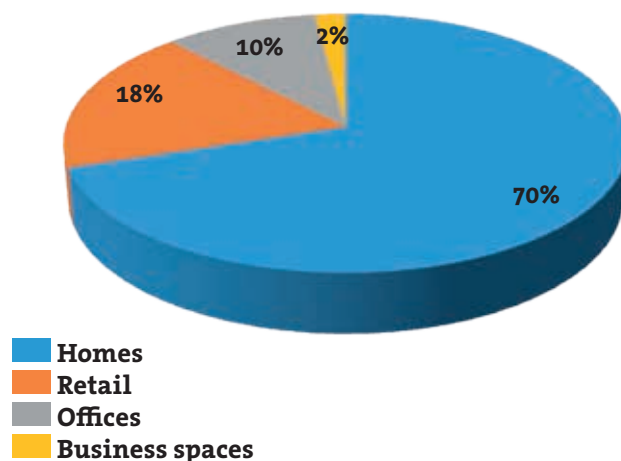
35 apartments in Gorinchem.

the requisite volume of investments for a well-diversified portfolio and the limited liquidity (direct saleability) compared with listed real estate. For this purpose, Bpf Koopvaardij uses (to its satisfaction) the services of asset manager MN.

### Bpf Koopvaardij portfolio

The Dutch real estate portfolio, which is worth approximately € 250 million, consists of direct real estate. With a few exceptions involving investments made with other pension funds, Bpf Koopvaardij has full decision-making authority with regard to its Dutch real estate portfolio. The volume of the portfolio facilitates diversification with respect to sectors, regions and objects. The risk profile is relatively low over the entire portfolio. Bpf Koopvaardij focuses mainly on retail and homes.

### Real estate sectors



# Changes to your pension scheme rules at the end of 2014

From page 10 of this PensioenKompas, you can read about the most important changes to the pension scheme that came into effect on 1 January 2015. The new scheme, in which these changes are incorporated, will be posted on the website from early March. In late 2014, several changes were made to pension scheme rule A relating to the conditional entitlements, also known as the VPL scheme. These changes applied until 31 December 2014. Pension scheme rules B and C have not been changed.

## Pension scheme rule A

### (for members born on or after 1 January 1950)

As of 1 January 2006, the possibility of participating in an early retirement and/or prepension scheme with favourable tax treatment expired for people born after 1949. This was arranged in the Dutch Early Retirement, Prepension and Life Course Savings Act [Wet aanpassing fiscale behandeling VUT/prepensioen en introductie levensloopregeling – VPL Act]. To cushion the consequences of the VPL Act, Bpf Koopvaardij introduced a scheme at the time allowing members to purchase extra pension for the years of service prior to 2006. This extra pension is also referred to as VPL entitlements. To be eligible, four conditions must be met.

The member:

- a. must have been born between early 1951 and late 1972;
- b. must have been a member in 1994;
- c. must have participated in 2005 for at least 165 days; and
- d. must have participated for at least 165 days in the calendar year in which he reached the age of 59.

To finance the VPL entitlements, the social partners set aside a fund (the VPL special reserve), which is managed by Bpf Koopvaardij. Every year, the VPL special reserve is assessed to see whether it is large enough to finance the VPL entitlements. In 2014, the reserve was not large enough for the first time to finance the entitlements. This was mainly due to the low interest rate. As a result, the VPL entitlements still to be repurchased had to be reduced. This reduction will also be applied to the deferred VPL entitlements. These are the entitlements of those who currently do not meet the conditions. If they do meet the conditions again at some time in the future, their deferred VPL entitlements will be revived and these entitlements will then be reduced.

The VPL scheme is laid down in Section 16 of pension scheme rule A.

In this section, the following has been changed:

- the way in which the VPL entitlements are adjusted (Article 16.3, paragraph 4). Previously, VPL entitlements were adjusted conditionally each year, just like the pension entitlements of active members. This was incorrect. After all, a possible upward or downward adjustment of the VPL entitlements depends on the VPL special reserve;
- a provision has been included stating that any reduction will also apply to deferred VPL entitlements (Article 16.4, paragraph 1);
- in the third paragraph of Article 16.4, an incomplete reference has been corrected.

# From the pension council

Last year, the pension council was given new statutory duties, it welcomed two new members and extended its expertise

The January 2014 edition of PensioenKompas informed you that the tasks of the pension council would be changing. On 1 July 2014, the Dutch Pension Fund Governance (Further Measures) Act [Wet Versterking bestuur pensioenfondsen] came into force. One of the effects is that pensioners have been given a direct say on the board. At the same time, the pension council's right to participate in decision-making has been restricted substantially. A number of important consultation rights have been withdrawn, but others have been introduced. For instance, the right to be consulted in the case of amendments to articles or rules and adopting or changing indexation policy, has been withdrawn. On the other hand, the pension council has been given rights to be consulted about the liquidation, merger or demerger of the fund, changing the legal form of the fund and amalgamating pension funds.

## Training

New tasks also require new skills. Moreover, the January 2014 edition of PensioenKompas also stated that as of 1 January 2014, the Pension Fund Code [Code Pensioenfondsen] came into force. That Code contains standards for pension fund governance. It also states that the pension council should adopt measures to improve the suitability of its members. The pension council's task means that more knowledge and experience is required when acting as a high-level consultation partner for the board. As a result of these demands, the pension council has followed training in the past year to improve its skills. In May, expertise level 2 was attained. Expertise level 2 means that the members of the pension council are able, for instance, to weight up board policy themselves from various angles.

## Composition

Several changes have taken place recently on the pension council. For instance, chair Ab Poldervaart has stepped down at his own request. Remko Kloos is a candidate for board membership and has left the council for that reason. The pension council has welcomed two new members: Pieter Visser and Rob Linssen. Visser has been appointed by Nautilus International on behalf of the pensioners and Linssen has been appointed by the Royal Association of Netherlands Shipowners (KVNR) on behalf of the employers. The pension council is now at full strength once more.



# ‘Clients’ give Bpf Koopvaardij a very satisfactory score

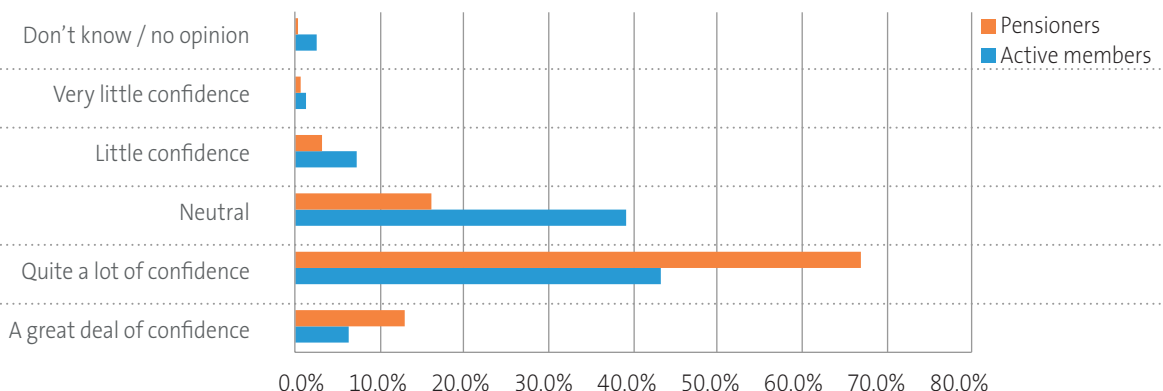
A large majority of those asked are very satisfied with the performance of Bpf Koopvaardij. That is evident from the client satisfaction survey carried out on the instructions of the board at the end of last year.

**Y**ou automatically become a member of a pension fund, it is not a deliberate choice. Neither do you have the opportunity to shop around for another fund. But we are, of course, delighted if we have satisfied ‘clients’ at Bpf Koopvaardij and we are keen to know in what ways our members and pensioners value the fund and whether they feel at home with us. That was why we ordered the survey, which was held in the period from 1 October 2014 up to and including 16 November 2014. A total of 1,139 people participated: 781 pensioners

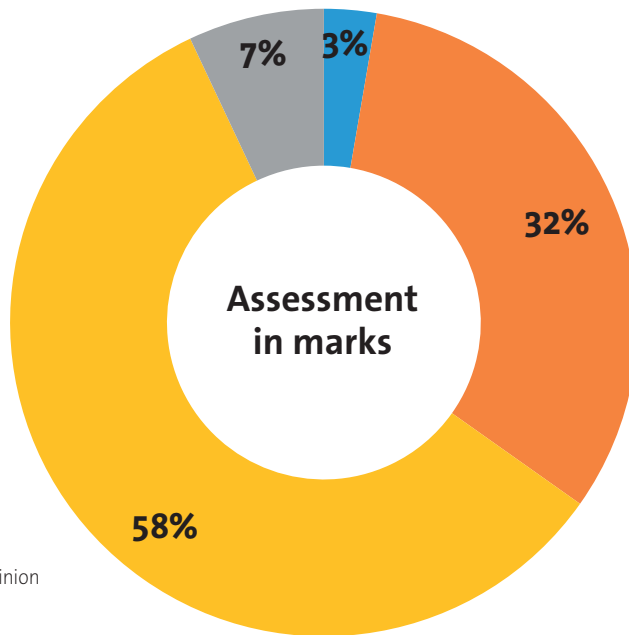
and 358 actives. In short, the survey showed that older participants were more positive in their assessment. For example, pensioners gave an average score of 7.9 for our service provision, as opposed to 7.2 from active members. Almost 90% of those aged 65 and above read PensioenKompas, more than twice as many as those in the group under 35. The board considers it important that members have confidence in their pension fund. That they are convinced that the money – their money – is in safe hands. That they find the information honest and easy

## YOUR CONFIDENCE IN

Pensioners and active members



‘How do you rate the service provision of Bpf Koopvaardij as a whole?’



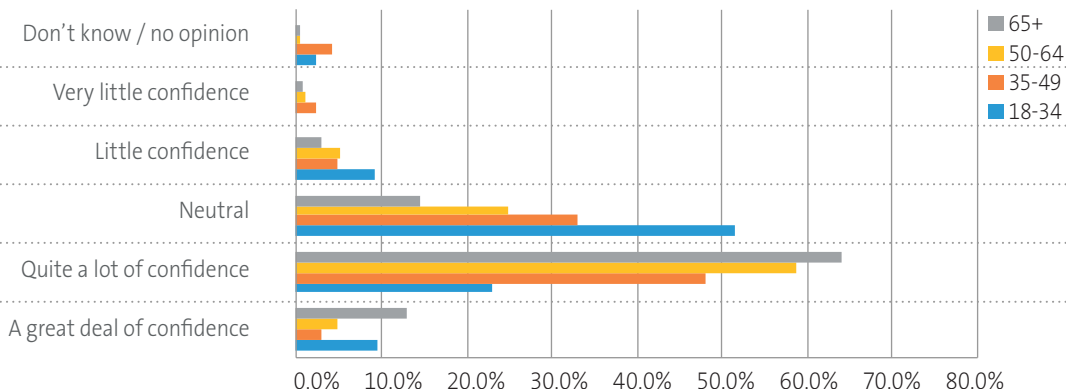
■ 1-5  
■ 6-7  
■ 8-10  
■ don't know / no opinion

to understand and that staff are helpful and client-friendly in their contacts with pensioners and active members. Fortunately, the scores regarding these aspects were satisfactory too. Most of the objections relate to costs. Does the fund do its work for the lowest possible costs? Comparisons have shown that we are not scoring badly in this respect and it's a priority for the board. The supervisory authorities are also monitoring things closely. Needless to say, it's good to know what members expect of us. And we are always trying to improve our

availability and the way in which we share information. It goes without saying that Internet is currently the most important medium. While we're on the subject, we would like to highlight our website. The survey shows that the updated site is still not being visited in huge numbers, even though those that have done so are very enthusiastic. Seventy-nine percent consider the site good or very good. Judge for yourself, go to [www.koopvaardij.nl](http://www.koopvaardij.nl). There will be more about the client satisfaction survey in the next edition of PensioenKompas

# BPF KOOPVAARDIJ

According to age





**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](http://www.koopvaardij.nl/prikbord). Or send an e-mail to [servicedesk@koopvaardij.nl](mailto: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**

My name is H.H. Weber, I am a former K.R.L. (Dutch shipping company Koninklijke Rotterdamse Lloyd) steward and started as a cabin steward on the "Willem Ruys." At the end of my final sea voyage in 1967, as steward on the S.T.S. "Doelwijk", three 'coincidences' occurred: the sinking of the "Ganjo Salamat", the 6-day war in the Middle East and the birth of my oldest son. I have included these events in a story.

*Sinking of the dhow Ganjo Salamat - Persian Gulf - August 1967 on board the STS Doelwijk - Koninklijke Rotterdamse Lloyd.*

On the night of 31 July 1967, I was shocked by the vessel being brought to a halt. The next morning on deck, it was if I was in a film. An aircraft of the Royal Air Force was circling low and was throwing out smoke bombs to mark the location of possible floating bodies. A sloop had been lowered and our Chinese sailors picked up five shipwrecked people and dragged them up the rope ladder. Some of them were more dead than alive. The shipwrecked sailors were from the Ganjo Salamat, a dhow from Bombay, sailing from Basra to Dubai. The ship was fully loaded with cement and had 37 passengers and crew on board. The tanker "Vlieland" (also a Rotterdamse Lloyd vessel) was the first to discover seven shipwrecked people on a raft and called in the Doelwijk and the British Courage to help.

When the dhow was sinking, the crew first attempted to dump the cement overboard, which was a hopeless task. In total, 27 people were saved, three dead were recovered and seven were missing.

On board the "Doelwijk", the life jackets were cut from the bodies of the survivors. Those life jackets were made of kapok and were really heavy because they were completely soaked through. I gave one of them to the head washer as a souvenir to dry out, which took two days.

I subsequently looked after those people and their wounds were dressed by the 1st mate. I spoke to them a lot. They were totally upset, sick and destitute. They did not have anything and had no future. That's probably why they later joined the P.L.O.

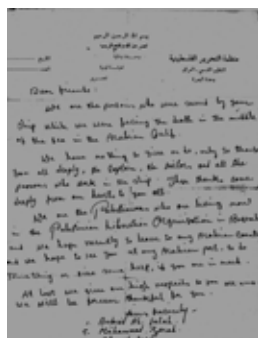
When we arrived at the Khor-Al-Amaya artificial island, our captain had the greatest difficulty in handing over those shipwrecked people to the local authorities. Once he had succeeded, I went ashore in the middle of the night in a small boat with 'our five'. The birth of my son was approaching at home and I was the only person on the ship to be relieved. This was the policy at Koninklijke Rotterdamse Lloyd.

Once ashore, the shipping agent showed the five people a bench on which they could spend the night. I took leave of them there because I was given a bed! The next day, I was taken by car to a hotel in Basra. There I saw the consequences of the 6-day war. There were no flights at all to the Netherlands. Moreover, there was a very hostile atmosphere. The hotel guests assumed that all non-Iraqis were Americans, who were not liked even then. A Norwegian sailor and I were the only West Europeans in the hotel and we did not set foot outside. After four days, the K.R.L. managed to arrange a flight and I finally arrived in Amsterdam, via Baghdad and Frankfurt, on 7 August at 8 p.m. Seven hours later, on 8 August at 3 a.m., my son was born.

Bert Weber  
Please reply by e-mail to [bertweber1@hotmail.com](mailto:bertweber1@hotmail.com)



- S.S. „Doelwijk“  
23 april van Rotterdam  
Kapitein L. G. J. Weiler
- 7e Stuurman M. v. Oomen
  - 1. v. d. Heul
  - 2e Stuurman J. Gerritsma
  - 3e Stuurman W. G. Ruelzema
  - 4e Stuurman S. Schuit
  - J. S. v. d. Koo
  - Radio-officier T. R. P. Koo
  - Hoofdwerktuigkundige C. Kooiman
  - 2e Werktuigkundige H. E. Hens
  - 3e Werktuigkundige K. Kijle
  - C. M. Stars
  - 4e Werktuigkundige A. Göbel
  - 5e Werktuigkundige P. M. S. Jongen
  - H. v. Maerkerk
  - H. L. A. Brass
  - Assistentwerktuigkundige P. J. Sluis



## Who remembers Joop Klaphaak?

I am trying to collect information about my father Joop Klaphaak. He sailed from the age of 18 to 38 (1968?) with the HAL (Holland America Line), his last ship being the Rijndam.

Who knew him or worked with him?

Please respond by e-mail to [C.Klaphaak@kpnmail.nl](mailto:C.Klaphaak@kpnmail.nl).

## For sale

Who's interested in the following articles?  
Spiegel der zeilvaart magazine, volumes 1978 to 2000, inclusive.

Blauwe wimpel magazine, volumes 1960 – 1977.

All nicely bound and in perfect condition.

Ms Schenk: tel. +31 (0)75 – 6355698

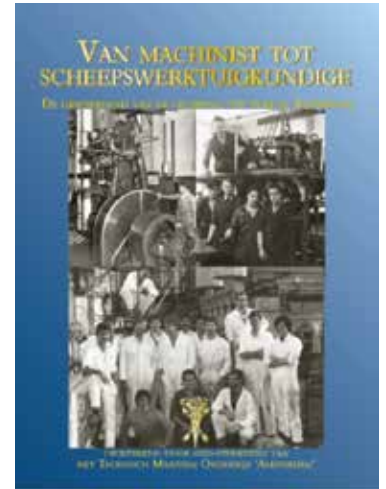
## “Het Lloyd-Kompas”

“Het Lloyd-Kompas” is a quarterly magazine intended for persons engaged by the Koninklijke Rotterdamsche Lloyd Museum, for members of the Advisory Committee, sponsors and other relations.

Ed van Lierde

Telephone: 051-6463644

[krl-museum@kpnmail.nl](mailto:krl-museum@kpnmail.nl)



## “Van machinist tot scheepswerktuigkundige” (From engineer to marine engineer)

This book describes the history of the first private training college for engineers in the Netherlands. The college opened in 1878 and was located along the Oostenburgermiddenstraat road in Amsterdam. It formed the basis for the HTS-Amsterdam technical college. People wanting to become qualified marine engineers had to follow training abroad. Several years earlier, the Dutch Royal Navy had opened an engineering school in Hellevoetsluis, exclusively for its own staff. For this reason, a number of shipping companies and industrialists launched their own training course for ‘Large steam ships and the sugar industry’. The book follows the development of the training courses up to the presentation in 1989 of the final marine engineer diploma. A few years before, the two marine training courses – for helmsman and marine engineer – had been combined to create a training course for maritime officers: men or women who were qualified for both disciplines.

The book covers a period of 111 years in which a great deal happened: the worldwide financial crisis in the 1930s, two world wars, the post-war reconstruction in the 1950s, the major revolution in education in the 1960s, the decline of large sailing vessels caused by the emergence of the steam engine, which was in turn replaced by the diesel engine. A unique feature of the book is a complete list of students from 1895, the year in which the Training College for Marine Engineers merged with the Technical School.

The book ‘Van machinist tot scheepswerktuigkundige, de geschiedenis van de opleiding tot swtk in Amsterdam’ [From engineer to marine engineer, the history of the training course for marine engineer in Amsterdam] can be ordered from J. Stuifbergen, chair of VOSMOGA [vosmoga@gmail.com](mailto:vosmoga@gmail.com)

Contributors: A. Boom, G.W. Bruins, W.B. Grund,

G. Steen and J. Stuifbergen

ISBN: 978-90-78006-10-7

Shop price: € 25

Publisher: Auk Boom Producties, [www.aukboom.nl](http://www.aukboom.nl)



**Koopvaardij**

Stichting Bedrijfspensioenfonds voor de Koopvaardij

**PENSIOENKOMPAS**