

**Koopvaardij**



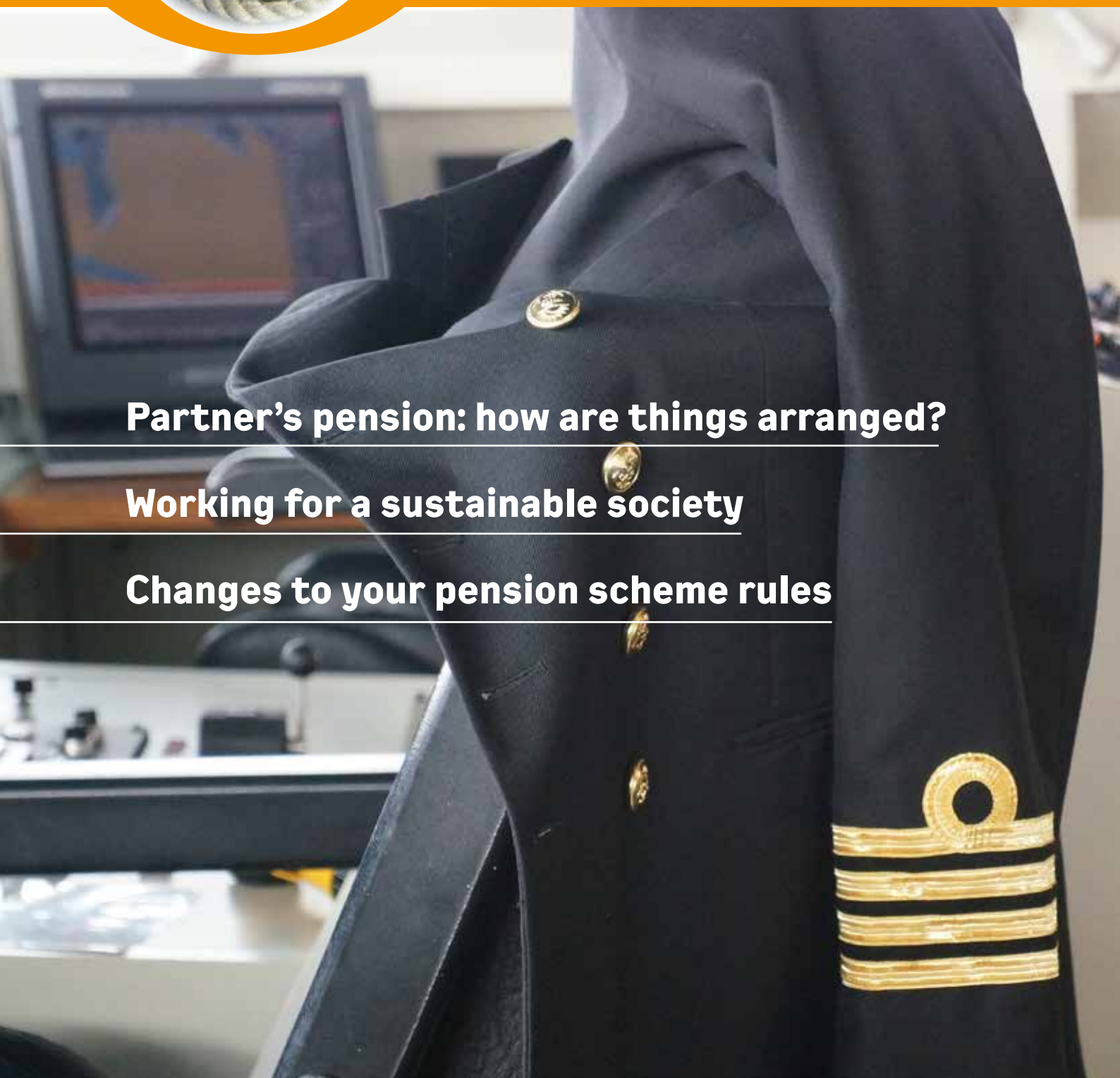
Stichting Bedrijfspensioenfonds voor de Koopvaardij

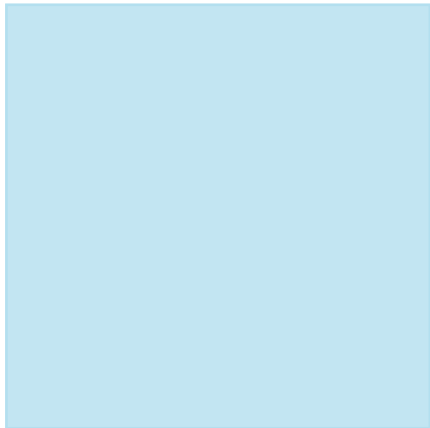
PENSIOENKOMPAS

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The section for old photos and notices by and for current and former seamen and interested parties.

Dear reader,

Given the result of the recent elections, forming a new government may take some time. The previous government has left the details of a new pension system to the new government. This means that we will probably have to wait quite a while before the new government gets round to dealing with this issue.

The final result is still unclear and it is also uncertain whether the intended introduction of a new pension system on 1 January 2020 is feasible. Changing the pension system is a complex process. A great deal of care will have to be taken to ensure that the value of pensions already built up is retained.

Financially stable

The financial situation of your pension fund is reasonably stable. Partly as a result of the recent slight increase in interest rates, the funding ratio is hovering around 110%. If interest rates were to increase even more, the funding ratio could also rise. However, the level of the funding ratio also depends on our investment results. The international situation is currently tense, while the stock markets are in need of stability. The extent to which the stock markets can develop positively is therefore open to question.

PensioenKompas contents

This edition of PensioenKompas covers various subjects. We go into the details of the new rules for the partner's pension. There is also an interview with board member Guido Hollaar, so you can get to know him better and what motivates him. Furthermore, there is news from the pension council and other changes to the pension scheme rules are explained.

In conclusion, I wish to let you know that the board will again be organising three pension afternoons this year in the Netherlands (in Dutch only). The board members consider it important to have contact with you and to know your concerns. They therefore look forward to meeting you at one of these pension afternoons!



Erwin Cramer,
Director of the Administrative
Office Bpf Koopvaardij

If you wish to be kept informed digitally, submit your e-mail address

You can do this easily on our website. Go to '[Actual – Stay informed. Register for digital pension information](#)'.

Board member Guido Hollaar:

‘The crisis in marine shipping in not yet over’

In July 2016, Guido Hollaar, deputy managing director of the KVNVR shipowners’ association, returned to the board of Bpf Koopvaardij. He acknowledges that times are not easy. Neither for the sector, nor for the pension fund. In fact: for hardly any pension fund.

Hollaar was previously a board member from 2000 to 2009. He quit the board at the time because the pressure of work as managing director of KVNVR meant that he could no longer combine the two. He subsequently had to reduce his workload in that job due to illness and became deputy managing director. A few years later – having completely recovered – he rediscovered his appetite for pension work. He started working one day less for his boss.

Officially, he sits on the board to represent the employers, but in practice the decision-making process is not all that political, he says. After all, it’s in the interests of employers to offer their staff a good pension, and employees are well aware that the costs must be kept within limits. The competition with shipowners sailing under a foreign flag is fierce. ‘The Netherlands as a whole benefits from the continued existence of the sector.’

Rules

Hollaar observes that a great deal has changed with regard to pensions in the last ten years, starting with the retirement age. The bridging pension, for which

people in the merchant navy aged 57 and six months used to be eligible, has disappeared. As everyone knows, the state pension age has been increased. ‘The standard retirement age is already 67 and it is expected to increase even further in the next few years’, says Hollaar. ‘Those are aspects about which we as a pension fund can do nothing, they are beyond our control’, he hastens to add. In the same way that other things are simply imposed by the government or the Dutch Central Bank (DNB). Because that is another difference compared with ten years ago: the number of rules and the extent of supervision. ‘I realise that marine shipping is a strongly regulated sector, in which even the length of the beds in the cabins is laid down, but the pension world is good at it too. Every time the pension fund adopts a measure, you find yourself thinking: does this comply with DNB?’

Trust

Not that he objects. ‘Of course, the aim is clear. People have to be able to trust their pension fund. If you pay a contribution for years on end, you want to be certain



Guido Hollaar (1963)

Guido Hollaar studied law, because, as he explains, he was not good enough at maths. His first job was 'updating collective agreement documents' at the Royal Association of Netherlands Shipowners (KVNR). That sector organisation aims to create a good business climate for shipowners based in the Netherlands.

That includes tax aspects, technical and environmental legislation, employment relationships and training. He is now deputy managing director.

Hollaar has never worked at sea, but he does come from a maritime family in Maassluis. He now lives in Capelle aan den IJssel, he is married and has two grown-up sons.



that you will receive the pension benefit payment that you were promised. Fortunately, we have never had to reduce the pensions at Bpf Koopvaardij.’ That does not mean to say that there are no concerns. And recently, an unpleasant measure had to be adopted, again because of the strict rules and the close supervision of the Dutch Central Bank. ‘Fortunately, we are not the only ones’, says Hollaar. ‘Many pension funds in the Netherlands have had to intervene in the past few years, particularly as a result of the persistent low interest rates. As a result, more funds are needed in order to be able to pay out future pension benefits. Contributions alone are not enough. The Bpf Koopvaardij board and the actuary concluded on the basis of the calculations that the contributions received by the fund were not enough to cover future pension benefits. Then it’s time to act’, Hollaar explains.

Crisis

Decisions about adjusting the pension scheme are not taken by the fund board, but rather in consultation between employers and employees. The pension fund simply implements what the social partners agree. As deputy managing director of the shipowners’ association, Hollaar is closely involved and even talks about it in the first person plural. ‘We had to choose one of three or four evils. We could have increased the contributions, in which case both employers and employees would have had to pay more. But the sector is experiencing tough times, as exemplified by the bankruptcies of shipping companies Flinter and Abis. The crisis in marine shipping is not yet over. So we preferred not to do that. We could have also reduced the build-up rate, as we did a few years ago. Or we could have increased the state pension offset, the part on which no pension is built up. But that is particularly harmful for the lower paid. So after weighing everything up, we opted to adjust the partner’s pension.’

That intervention is explained elsewhere in this publication (pages 7-9). It boils down to the fact that the partner’s pension will be reduced if the deceased has already retired or if the deceased is no longer a member of the pension scheme. Hollaar is keen to emphasise the following. ‘The change relates only to the partner’s pension that members have been building up since 1 January of this year. Nothing has changed regarding all pension entitlement built up before then. But whichever way you look at it, it remains an unpleasant measure.’

Damage

This raises the issue of what options are there to ensure that a partner is properly provided for. ‘Taking out life insurance or paying off the mortgage, that sort of thing.’ It may also be prudent to first assess the extent of the damage and hope that the measure turns out to be temporary. Even though that may depend on matters that Hollaar cannot influence. ‘But just suppose that the economy really picks up and the stock markets are ecstatic, then yes, that might just be the case.’

How is the partner's pension arranged exactly?

The partner's pension is the pension for your partner, if any, after your death. As of 1 January 2017, the partner's pension changed. If you are still working in the merchant navy, you will have received a letter about this. Information is also available on our website and in PensioenPeiling. You may have questions about what exactly has changed and what that means for your partner. We explain it once more in this article.

What is the new situation?

- ✓ The partner's pension built up until 31 December 2016 will be reserved.
- ✓ The change applies only to the partner's pension from 1 January 2017.
- ✓ If you pass away while you are building up pension, your partner will receive **the same amount** as was previously the case.
- ✓ The partner's pension will be lower *only* when the pension build-up ceases.
- ✓ You can partly compensate the lower partner's pension by exchanging part of your occupational retirement pension for a higher partner's pension as soon as your membership of the pension scheme ends (upon leaving the merchant navy and just before you retire).

UP TO AND INCLUDING 31-12-2016

- Partner's pension entirely on the basis of build-up (in 2016 70% of the occupational retirement pension).
- This built-up partner's pension will be reserved in full when your membership of the pension scheme ends (also after 31-12-2016).



FROM 1-1-2017

- Partner's pension partly on a build-up basis (24% of the occupational retirement pension) and partly on a risk basis (46% of the occupational retirement pension).
- The part of the partner's pension on a build-up basis will be reserved when your membership of the pension scheme ends. The risk-based part will be cancelled at that time.



8 Information

Your partner's pension now consists of three parts

Since 1 January 2017, the partner's pension is no longer entirely but partly on a build-up basis. In other words, you are no longer building up 70% partner's pension, and it now consists of:

1. The part that you are building up from 1 January 2017 until you turn 67 at the latest. This is 24% of the occupational retirement pension. This part is reserved for your partner if your membership of the pension scheme ends or when you retire.
2. The risk-based part. That is 46% of the occupational retirement pension that you build up from 1 January 2017 up to the age of 67 at the latest. This part is cancelled if your membership of the pension scheme ends or when you retire.
3. Furthermore, the part that you may have built up until 31 December 2016 will be reserved for your partner.

Divorced?

Remember that your ex-partner is also entitled to the partner's pension that you built up before the date of divorce or termination of your registered partnership or notarial cohabitation contract.

This is referred to as a special partner's pension.

What is my partner entitled to when I pass away?

The parts to which your partner is entitled will depend on the situation at the time when you pass away. The possibilities are explained below.

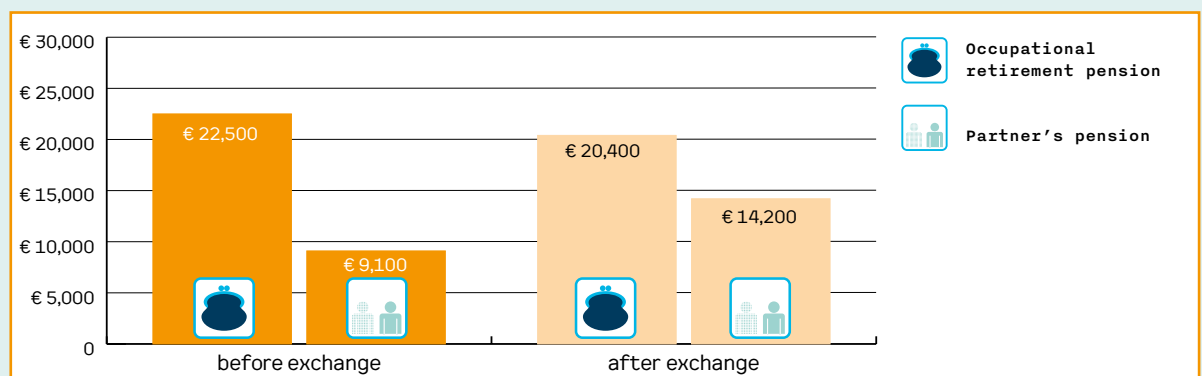
- **You are building up pension and you pass away before you turn 67**
 - The partner's pension already built up + the part still to be built up until you turn 67 + the risk-based part.
- **You are no longer building up pension and you pass away**
 - The built-up partner's pension. This applies also if you retire after turning 67.
- **You have retired and you pass away**
 - The built-up partner's pension.
- **You are fully or partially occupationally disabled and you pass away**
 - The partner's pension already built up + the part still to be built up until you turn 67 + the risk-based part.

Calculation example* of the old and new situation during membership of the pension scheme

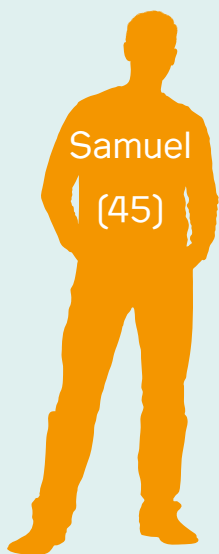
How much is the partner's pension if you pass away while you are still a member?	OLD situation	NEW situation
Partner's pension built up until 31-12-2016 (16 years)	€ 6,000	€ 6,000
From 1-1-2017 + still to be built up until 67 (22 years remaining)	€ 9,100 build-up € 0 on a risk basis	€ 3,100 build-up € 6,000 on a risk basis
	€ 9,100	€ 9,100
Total gross partner's pension per year	€ 15,100	€ 15,100
Built-up part	€ 15,100	€ 9,100

If Samuel were to pass away at the age of 50** while he is a member of the pension scheme, his partner would receive € 15,100 in partner's pension in this example. If Samuel were to retire at the age of 67 and passes away at a later date, his partner would receive € 9,100 in partner's pension in this example from the time of his death.

Calculation example* of exchanging part of the occupational retirement pension for more partner's pension at the age of 67



* the examples have been calculated on the basis of the current pension scheme. Any future changes have not
 ** this applies to all ages up to 67, during membership.



What can I do myself?

We understand that you wish to properly provide for your partner. It is important to know that you can exchange part of your occupational retirement pension for more partner's pension. This is possible as soon as your membership of the pension scheme ceases or just before you retire. These are the times at which the partner's pension becomes less because the risk-based part is cancelled. In that case, your occupational retirement pension will be lower. For more information, go to uk.bpfkoopvaardij.nl/pension-options.



You can exchange part of your occupational retirement pension for more partner's pension as soon as your membership ceases or just before you retire. The new partner's pension may be no more than 70% of your occupational retirement pension after the exchange.

Would you like more information about your partner's pension?

If you work in the merchant navy and you want to see how much partner's pension you have built up, examine your Uniform Pension Overview (UPO) that you received last year. In May 2017, you will receive your UPO for 2016.

You will find frequently asked questions about the partner's pension at uk.bpfkoopvaardij.nl/werknemer/questions under 'General'.

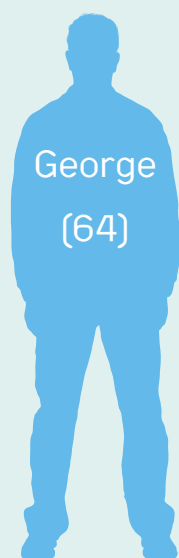
If you have already retired, this change will have no consequences

If you already retired before 1 January 2017, this change will not affect the pension benefit that you are now receiving from us and the pension for your partner when you pass away.

To gain a better understanding of the change to the partner's pension, a number of calculation examples are provided below.

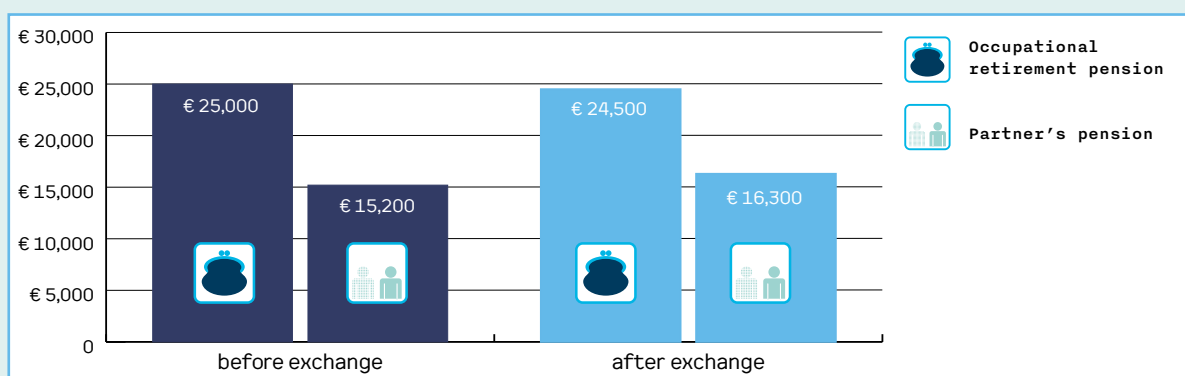
Calculation example* of the old and new situation during membership of the pension scheme

How much is the partner's pension if you pass away while you are still a member?	OLD situation	NEW situation
Partner's pension built up until 31-12-2016 (35 years)	€ 14,700	€ 14,700
From 1-1-2017 + still to be built up until 67 (3 years remaining)	€ 1,600 build-up € 0 on a risk basis	€ 500 build-up € 1,100 on a risk basis
	€ 1,600	€ 1,600
Total gross partner's pension per year	€ 16,300	€ 16,300
Built-up part	€ 16,300	€ 15,200



If George were to pass away at the age of 65** while he is a member of the pension scheme, his partner would receive € 16,300 in partner's pension in this example. If George were to retire at the age of 67 and passes away at a later date, his partner would receive € 15,200 in partner's pension in this example from the time of his death.

Calculation example* of exchanging part of the occupational retirement pension for more partner's pension at the age of 67



A better future starts with us!



Pension funds are being increasingly expected to contribute to society. But the pension funds themselves are also aware that they can play an important role in this respect. Socially responsible investment (SRI) is therefore becoming an increasing priority. Bpf Koopvaardij too is following this trend. We – like many of you – are aware of the urgent need to focus on a sustainable society. You can read more in this article.

First and foremost, Bpf Koopvaardij aims to administer the pension scheme in a reliable, socially responsible, transparent and cost-effective manner for current and former seafarers, both now and in the future. On the basis of this objective, we invest and manage the pension contributions at acceptable risks and in a socially responsible manner. The challenge is to strike a satisfactory balance between taking risks, with which better investment results can be achieved and a pension increase is more likely, and the certainty that we can pay out all future pension benefits. And all in a socially responsible manner. For this reason, we pursue a prudent investment policy geared to both objectives.

Taking responsibility

When pursuing this investment policy, we take responsibility for the social effects thereof. We are convinced that in the long term, environmental, social and governance factors – usually abbreviated in English to ESG – influence the risks and the return of our investments. A stable and sustainable society contributes to a stable return. Our asset managers therefore take account of ESG factors when compiling our investment portfolios.

Bpf Koopvaardij's climate policy is based on four pillars:

1. Measuring and reporting the carbon footprint of the companies in the investment portfolio. In other words, what are the carbon emission levels of those companies?;

2. Engaging intensively with excessive carbon emitters;
3. Engaging with legislators to jointly bring about an orderly transition to a low-carbon and climate-proof economy;
4. Monitoring the climate policy of external asset managers.

Exerting influence

On the basis of the policy, we do invest in fossil fuel companies, but we pay a lot of attention to the climate risks that may exist at these companies. We do not wish to withdraw from these companies, we prefer to give them time to change direction and to adopt alternative fuels. We therefore believe more in exerting the influence we have as a shareholder rather than no longer investing in these companies.

In 2015 and 2016, for instance, we supported shareholders' resolutions that call on companies using large amounts of carbon to report transparently regarding their climate risks. These resolutions have all been adopted. If it turns out that after engaging with these companies, the results are unsatisfactory, we could still decide to withdraw from the company in due course.

Do you wish to know more?

If you would like to know more about our socially responsible investment efforts in 2017, visit the website of our asset manager MN: www.mn.nl/en/asset-management/responsible-investment-policy.

‘Prudent growth is the motto, and it’s working’

The Spliethoff Group is one of the largest shipowners in the Netherlands. Even so, it’s not a familiar name outside the sector. And that’s the way they want to keep it at Spliethoff.



In view of the unfavourable market, business is reasonable. ‘Prudent growth is the motto, and it’s working. There have been times when finding and keeping staff in this market were more difficult. So let us stay in the shadows’, is what Erwin Meijnders and Jan van den Bos seem to be saying when PensioenKompas visits the head office along the Radarweg in Amsterdam, an unassuming location in the Western Harbour Area. Van den Bos has been working there for 36 years and is deputy managing director in the crew affairs department. Meijnders is HRM director. ‘I have been here for sixteen years, a relatively short period in other words’, he says, as if to illustrate the low staff turnover.

Wood

The company was set up in 1921 as a pure freight broker, or the intermediary between a carriage party and a shipowner. In 1946,

Spliethoff acquired its first vessel, which mainly transported wood from Scandinavia to Western Europe. ‘The reconstruction of the Netherlands after the war meant a huge demand for wood. Instead of using chartered vessels, we handled the transport ourselves, also at the request of the wood dealers’, says Van den Bos.

Spliethoff experienced a huge expansion in the 1960s and 1980s. The office at the time was located along the Keizersgracht canal in Amsterdam. That was why Spliethoffs’ first new vessel was called ‘Keizersgracht’. The subsequent vessels were named after the other Amsterdam canals. But the fleet has been so big for some time now that ‘Amsterdam has too few canals’, according to Meijnders. So names have been selected such as ‘Emmagracht’, ‘Eurogracht’, ‘Apollogracht’ and even ‘Suomigracht’.

Spliethoff
Group

Set up
Located in
Staff
Vessels under
management



1921
Amsterdam
3,600
more than one
hundred

Although the origins were in wood transport, the transport of paper is now one of the major specialities. That is quite a difficult cargo, because if it gets wet you might as well throw it away. Spliethoff is therefore a specialist in keeping things dry. Cacao is a similar product. Spliethoff is said to 'transport a major part of the cacao that comes to Europe'.

As regards the remainder of its market, the company prefers confidentiality, otherwise 'the competition might decide to take a look for themselves'. But in basic terms, they transport more or less 'everything that is dry'. Since the acquisition of Sevenstar, and because all vessels within the group have cranes on board, the transport of yachts is also a speciality. Yachts tend to have a touristic location rather than a large port as a destination, so Spliethoff offers the big advantage of being able to unload a luxurious

yacht at locations where there is no well-equipped quay.

Double bridge

As high-quality cargo is a niche market that makes specific demands on vessels and crew, Spliethoff prefers to train its own staff. 'The entire crew policy is geared to that aim', says Meijnders. 'Our trainees receive a job guarantee, provided that they complete the training successfully. Promotions are made from within the ranks.' The vessels with a double bridge that Spliethoff uses for training are very well-known within the profession. A second bridge has been built on top of the real bridge, a space where students and trainees can see exactly what the captain sees. Without being able to actually influence the events on board the vessel, they nevertheless have a far more 'real' experience than in a simulator.

'It seems to me that simulators are always set in such a way that it starts snowing after five minutes, and a simulator is and remains a simulator. Actually sailing through the English Channel is a different kettle of fish. When you're sailing on this vessel you also experience the time pressure, the importance of the cargo, that's all real. The result is that this system is very popular and the trainees are significantly better prepared. We see that in practice, and the trainers and trainees see it too', says Meijnders.

Way of life

Isn't there a risk that after a few years at sea those new employees will want to settle down and opt for a job ashore? Meijnders is convinced that such questions are asked only by those who are not real seafarers. 'You circulate across the entire fleet and the sailing area. So if you want something different, you can always change ship. Moreover, it's a way of life. Seafarers are often people who already knew what they wanted to do when they were small. And most of them continue to do it all their lives.'

Pensions

Erwin Meijnders is one of the negotiators on behalf of all shipowners when it comes to pensions. He safeguards the interests of members who are still building up pension, he says. He knows from experience that they usually don't do that themselves. 'If something is obligatory, you are not so bothered about the details. Take, for instance, the basic health insurance package: do you know exactly what's been removed or added this year?' Meijnders does know a lot about it, such as that 25.90% of the pensionable earnings* is paid in contribution. As the HR man of a large shipowner, he stresses that he 'wants to offer young employees something that is worthwhile'. 'And at times like these, there are not many favourable options. We are having to take very difficult decisions, the trick is to maintain the balance for everyone.'

*Your pensionable earnings are the pensionable pay, less the state pension offset. You will find a further explanation of terms at uk.bpfkoopvaardij.nl/downloads/concepts.

Spliethoff Group

The Spliethoff Group operates more than one hundred vessels worldwide. About seventy of those are chartered and crewed from Amsterdam. In total, there are 3,600 employees, including 350 Dutch seafarers and 300 office staff.

In addition to the vessels sailing under the Spliethoff name, the group also includes Sevenstar Yacht Transport, BigLift Shipping, Wijnne Barends and Transfennica. The most recent acquisition was the Finnish company Bore in mid-2016, a ro-ro shipowner with nine vessels.



No increase in your pension in 2017

Bpf Koopvaardij aims to have your pension increase in line with the cost of living. This maintains the purchasing power of your pension. No contribution is paid for the increase. An increase takes place only if the financial situation of the fund permits it. This is assessed by the Bpf Koopvaardij board at the end of each year. Unfortunately, the board concluded in late 2016 that an increase in 2017 would not be possible.

Decisions about increasing your pension are taken on the basis of the policy funding ratio. This is the average funding ratio over the past twelve months. The funding ratio indicates the ratio between the assets and the pensions that Bpf Koopvaardij must pay out now and in the future. An increase in your pension is possible only if the fund's policy funding ratio is at or above the statutory limit of 110%. In other words, for every euro of future pension, there must be at least EUR 1.10 available. At the end of 2016, our policy funding ratio was 107.4%.

In recent years, Bpf Koopvaardij has increased your pension as follows:

	Increase per 1 January of the year	Price increases in the previous year
2016	0.17%	0.6%
2015	0.49% for active members 0.29% for pensioners and former members*	1.0%
2014	0.00%	2.5%
2013	0.00%	2.5%
2012	0.00%	2.3%

*You are an active member if you are building up pension at Bpf Koopvaardij. You are a former member if your membership of the pension scheme ceased before you retired.

Do you wish to be kept informed digitally?

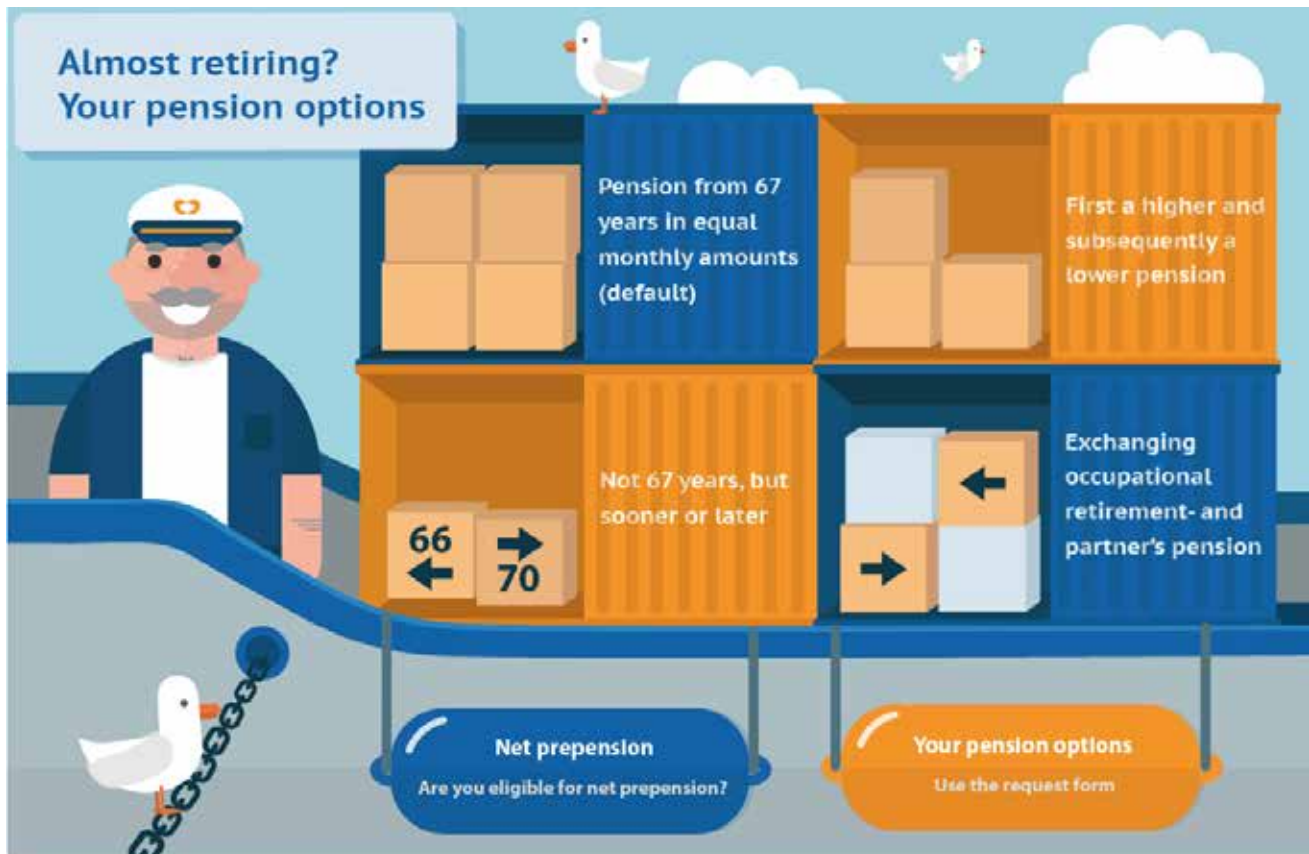
If so, submit your e-mail address

We wish to inform you quickly and easily of matters that are important and interesting for your pension. That is why we would like to receive your e-mail address. You can submit it easily via our website. Go to '[Actual – Stay informed. Register for digital pension information](#)'.



Do you know what pension options you have?

Before you retire, you can make a number of choices regarding your pension at Bpf Koopvaardij. If you want to know what they are, see the ‘pension options’ infographic on our website. This gives you an easy insight into the various pension options. If you click on a pension option, you will be given more information about that choice.



Customised pension

By using the pension options, you can adjust your pension to your personal situation. For instance, you can retire before or after the age of 67. You can also opt to divide your pension, in which case you receive a higher pension for a certain period first, followed by a lower pension. You can also exchange your partner’s pension or part of your occupational retirement pension.

Go to uk.bpfkoopvaardij.nl/pension-options

Do you wish to know more applying for your pension?

This is also explained in an infographic. You can find it at uk.bpfkoopvaardij.nl/pension-application.

Both infographics are also available in Dutch at:

- www.koopvaardij.nl/pensioenkeuzes
- www.koopvaardij.nl/pensioen-aanvragen



Your 2017 Uniform Pension Overview

If you are building up pension at Bpf Koopvaardij, you will soon be receiving your 2017 Uniform Pension Overview (UPO) from us. This provides you with an understanding of your pension situation.

Your UPO shows how much pension you have built up in the period up to and including 31 December 2016. You also have an indication of the pension you can expect if you continue to build up pension until you reach retirement age. You can also see how much your surviving dependants, if any, will receive when you pass away.

All pension funds use the same format

This year the Uniform Pension Overview has a new appearance. Pension funds have agreed on a uniform overview, as this makes it easier to compare different overviews.

If you would like a digital copy of your UPO, activate your e-mail notification at MijnOverheid

Do you have a DigiD? If so, you will find a copy of your 2017 UPO in May in your personal message box at www.mijnoverheid.nl. This is possible only if you have activated your e-mail notification on that site for Bpf Koopvaardij. You will then receive an e-mail when your 2017 UPO is available. At www.mijnoverheid.nl under 'Instellingen' ('Settings'), you can see from which organisations you receive digital mail. If you have not yet activated your e-mail notification, do so before 1 May 2017, otherwise you will not receive a digital UPO.

If you do not have a DigiD, you can request one via www.digid.nl/aanvragen*

* If you live abroad, you can request a DigiD only if you have Dutch nationality.



From the pension council

The Bpf Koopvaardij pension council consists of representatives of employees, former employees, pensioners and employers: a total of twelve people and two deputy members. The pension council assesses and advises on Bpf Koopvaardij policy and on the choices that the board makes for the future. Every annual report of the pension fund contains the pension council's assessment of a variety of subjects, including the board's response.

‘Have all possibilities been properly assessed, that’s what it’s all about’

The tasks of the pension council (the accountability body) include assessing the policy of the Bpf Koopvaardij board. But how does the pension council arrive at a careful judgement? We spoke about this with Rob Vlietman and Jelle de Boer, chair and deputy chair of the pension council. This fund body recently developed a standards framework for arriving at careful and objective judgements.

‘Many pension funds are experiencing financial difficulties. Things are better at Bpf Koopvaardij relatively speaking, but here too the helmsman needs skill to keep the pension ship on course’, says Rob Vlietman.

Least drastic measure

At times like these, difficult measures are sometimes needed. Such as the decision of the social partners to arrange part of the partner’s pension on a risk basis. The pension council assesses the policy implemented by the board. The pension council also arrived at an opinion about the implementation of this decision by the board. ‘We assess whether the interests of all members have been properly considered when a policy decision is taken. But also whether alternatives have been carefully examined. That is vital. As regards this painful issue, we saw that the board had devoted a great deal of time to the matter. Of all the alternatives for ensuring that there are sufficient funds both now and in the future to pay out all benefit entitlements, this measure was the least drastic for all concerned.’

Higher contribution or lower pension

‘There are several courses of action for a pension fund if it is experiencing financial difficulties. Firstly, raising the contribution, but that is fairly high already (25,90%). For that reason, the social partners agreed to keep the contribution at the same level for the next few years. If you look at the marine shipping industry, which has still not recovered from the economic recession, a contribution increase is simply not feasible. Every decision that costs money has an enormous impact.

Secondly, the pension build-up can be reduced or the state pension offset – the part on which no pension is

built up – can be increased, but that is not desirable either. In that case the members end up with a lower pension. What remains is the measure that was taken.’

Standards framework

In order to arrive at a careful and objective working method to assess the Bpf Koopvaardij board policy, the pension council has developed a standards framework. The pension council has described the standards the board policy must comply with in relation to ten different focus areas, such as contribution, investments, risks and communication. Three pension council working groups are each responsible for dealing with a number of the focus areas.

‘To make an assessment, we require, for instance, the documents that form the basis of a decision. But the board report and the report of the supervisory board are also important. On the basis of all this material and discussions with the board and the supervisory board, we arrive at a final opinion’, says Rob Vlietman.

Proactive board

The pension council is satisfied with the way in which the board is functioning. ‘We see that the board often adopts a proactive attitude and is quick to respond to possible improvements. As a medium-sized fund, they also anticipate many developments and do not wait until certain matters are imposed. That is very good to see’, says Jelle de Boer.

On the basis of the 2016 Bpf Koopvaardij board report, the pension council delivers its judgement on that year. This will be available together with the 2016 board report (annual report), which will be available at the end of May at www.koopvaardij.nl (Dutch only).



Jelle de Boer (left) and Rob Vlietman (pension council)

Changes to your pension schemes rules

2015 pension scheme rules

Partner's pension partly on a risk basis

The social partners have decided to change the partner's pension from 1 January 2017. It now consists of a part on a risk basis (46% of the occupational retirement pension) and a part on a build-up basis (24% of the occupational retirement pension). The partner's pension that you may have built up until 31 December 2016 will be reserved.

Entitlement to non-contributory membership has been adjusted

The social partners have also decided to adjust the arrangement for non-contributory membership in the case of occupational disability, in line with the agreements between the Federation of Dutch Pension Funds and the Dutch Association of Insurers. There is now entitlement to non-contributory membership in more cases, such as:

- members who at the end of the WIA period are occupationally disabled for less than 35%, but who become occupationally disabled for 35% or more again within four weeks;
- members who leave service during the WIA period; and
- former members*: they retain the right to non-contributory membership that existed when membership ended on condition that they were members on the first day of sickness.

** You are a former member if your membership of the pension scheme ceased before you retired.*

WGA shortfall scheme rules

Similar adjustments have also been introduced for the WGA shortfall scheme rules. There is now entitlement to a WGA shortfall benefit in more cases.

Partner's pension life insurance cover for trainees has been cancelled

The social partners have also decided to withdraw the partner's pension life insurance cover for trainees. This is no longer legally permitted.

Thirteen month's salary or year-end bonus may be part of the pensionable pay

The payment of a thirteen month's salary or year-end bonus is considered a supplementary allowance and may therefore be part of the pensionable pay. However, the thirteen month's salary or year-end bonus must be included in the collective agreement or the employment contract. Supplementary allowances are included in the pensionable pay up to a total of 5% at the most.

Continued work requirement in the case of pension postponement and 100% limit have been cancelled

You could postpone your occupational retirement pension only if you continued to work. This continued work requirement ceased to exist as of 1 January 2017. The 100% limit for the occupational retirement pension has also been cancelled. This means that when you retire, your occupational retirement pension may be more than 100% of the most recent pensionable pay.

Fiscal adjustment of the 40 membership years pension (40MYP)

The 40MYP allows employees who have built up pension (membership years) for more than 40 years to take early retirement at no more than 70% of the most recent pensionable pay. The membership years and the age at which the 40MYP can be used are linked to the annual increase in the state pension age. This increased in 2017 to 65 years and nine

months. Consequently, the number of membership years has been increased to 40.75 and the age to 63.75 (in 2016 this was 40.5 and 63.5).

Reduction in conditional pension

The conditional pension* was reduced as of 1 January 2017 by 7%. The reason for this reduction is that the money reserved for conditional pensions is currently insufficient to pay out the pension. The percentages included in the rules for the conditional pension scheme have therefore been adjusted. This reduction does not affect the occupational retirement pension and partner's pension built up until 31 December 2016.

** In addition to the pension scheme for your occupational retirement pension and partner's pension, Bpf Koopvaardij also has a conditional pension scheme. This scheme entitles people born between 1951 and 1972 to extra pension under certain conditions. For more information, go to uk.bpfkoopvaardij.nl/conditional-pension.*

2017 key figures and limit amount for commutation

The amounts of the maximum pensionable pay, the state pension offset and the limit amount that applies for the commutation of small pension entitlements in 2017 have been adjusted in the pension scheme rules. The commutation limit for 2017 has been set at EUR 467.89.

Factors and years updated

The factors applicable for 2017 have been included in the appendices to the 2015 pension scheme rules. For example, bringing forward and postponing factors for occupational retirement pension, exchanging factors voor occupational retirement pension and partner's pension and commutation factors for small pensions.

2015 prepension scheme rules

The commutation limit for 2017 and the factors that apply for 2017 have also been included in the 2015 prepension scheme rules.

Application period for exchanging occupational retirement pension after the end of membership

No period was stated in the pension scheme rules within which exchanging occupational retirement pension for partner's pension must be applied for after the end of membership. For this reason, Article 10.3 now states that this must take place within six months. This is in line with the other application periods.

Scheme rules

You can find all pension scheme rules at www.koopvaardij.nl under 'Downloads – Documenten – Reglementen en statuten' (Dutch only). You can also request the rules by telephone from our Service Desk via +31 88 007 98 99.



Messages on the digital notice board in PensioenKompas?

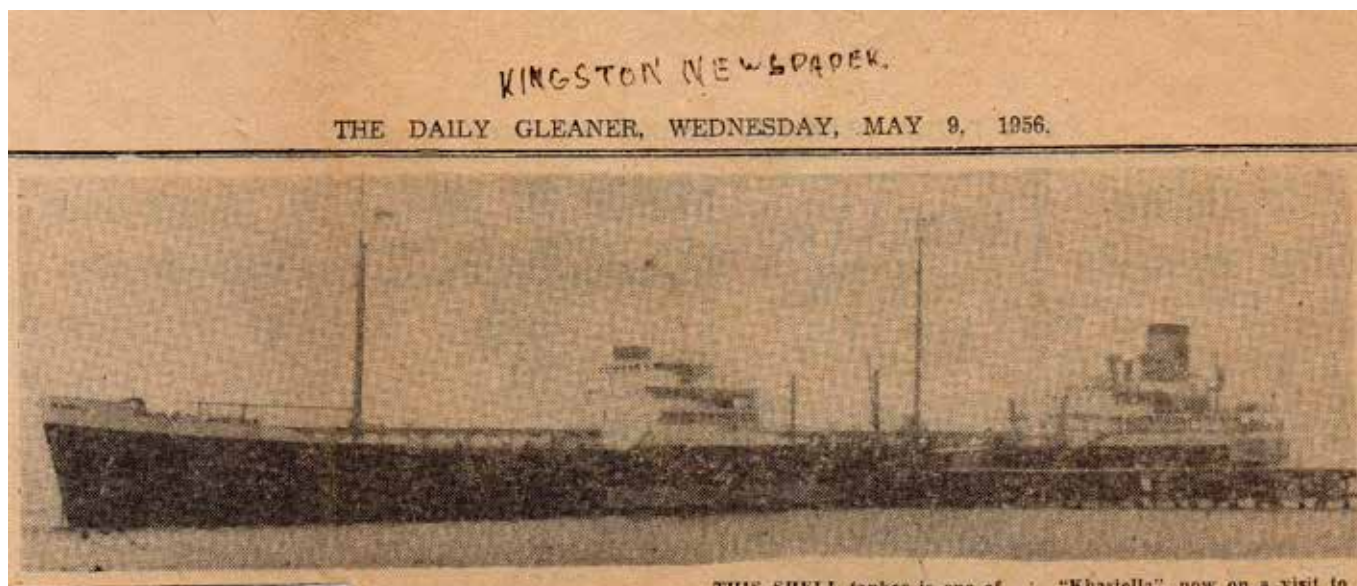
Do you have nice photos or stories? Are you looking for former colleagues? Or do you wish to announce a reunion? You can post messages by going to www.koopvaardij.nl/prikbord. Or send an e-mail to servicedesk@koopvaardij.nl, and who knows, perhaps your story might be in the next PensioenKompas. The editorial staff may opt to change or shorten your text.

Request for mobilisation war medal

Part of the explanation for the medal received for my deceased father is presented here on the right. According to the description, it could also apply with respect to former or deceased KPM (Dutch Royal Packet Navigation Company) crew and/or their families. The request was made via de Mr J. Brijl/The Hague/KNIL officer (out of service).

With kind regards, Theo Pondaag

You can find the entire document at www.koopvaardij.nl/medaille (Dutch only).



Anecdote to a newspaper article from 1956

You can imagine that Captain Roos was very proud when this article appeared in The Daily Gleaner in 1956. At the time, I was 4th of 3rd helmsman on board and had the audacity to hang out my washing to dry on the roof of the wheelhouse. So before the photo was taken, I was admonished and told to remove the washing immediately. Whatever possessed me to insult the pride of SHELL?



CAPTAIN I. ROOS of the tanker "Khasiella".

THIS SHELL tanker is one of the largest of its type in the world. It is the 18,000 ton "Khasiella", now on a visit to Kingston.

18,000 TON TANKER ON VISIT HERE

GLEANER SHIPPING REPORTER
 A SLEEK black hull, gleaming white superstructure and the yellow "Shell" funnel, identify one of the largest tankers of its type, on a visit to Kingston. She is the 18,000 ton Khasiella, built by the Netherlands Dock Shipbuilding Co., and owned by Shell Tankers Limited. The ship is on her maiden voyage out of Amsterdam and arrived with a full cargo of petroleum products, aviation gasoline, motor gasoline, kerosene and gas oil. Carrying a crew of 48 officers and men under the command of Captain I. Ross the ship makes 15 knots. She is equipped with all the latest navigational and safety devices—one of them, a "Smoking Strictly Prohibited" sign in six languages. Officer and crew quarters are spacious, well designed and tastefully furnished. Amenities include a swimming pool, laundry and up-to-date kitchen. The Khasiella sails today for Texas City and New Orleans.

I am now 82 and ended my seafarer's career as captain at Odfjel tankers in 1992. I was 58 at the time and had seen everything a seafarer had to see. In 1989, I emigrated with my wife and daughter to Spain, where we still live.

Kind regards,
 H. Kamphuis

Have you sailed or are you sailing with the Holland- Amerika Lijn/Holland America Line?

Get to know 'De Lijn' association

In 1988, 'De Lijn' association was set up in Rotterdam. This is an association for staff and former staff of the HAL (which started life as the Holland-Amerika Lijn) and those who are interested in this legendary shipping company and/or the current Holland America Line.



The aims of the association are:

- recording and promoting knowledge about the Holland-Amerika Lijn (HAL);
- bringing current and former HAL employees into contact with one another.

The association organises events including:

- readings, lectures, general meetings and a New Year reception (all on board the SS Rotterdam);
- reunions;
- excursions.

The association magazine HALLO is published six times a year. This contains information about the above activities and contributions from members about many subjects, including pleasant experiences during their time on board.

For more information go to: www.verenigingdelijn.nl (Dutch only).

Wanted: articles for home museum

I (a former seaman aged 73 who sailed with Nieuvelt in the 1960s) have a small home museum about the Dutch merchant navy. Who still has merchant navy articles to expand my small-scale museum? I will gladly accept anything that is relevant, such as glass, cutlery, crockery, uniform/buttons/cap/badges, photos, documentation, etc. If possible, I will come and collect them myself.

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Koopvaardij

Stichting Bedrijfspensioenfonds voor de Koopvaardij

PENSIOENKOMPAS