



# PENSIOENPEILING

Stichting Bedrijfspensioenfonds voor de Koopvaardij

## Do you want to be informed quickly about your pension?

### Watch our new videos

We understand that you're not thinking about your pension every day. Nevertheless, it is important to know about several pension matters, even if your retirement age is a long way off. Our short videos make this easy for you. You can learn the most important facts about your pension and pension fund in just a few minutes. So be sure to watch!

Go to [uk.bpfkoopvaardij.nl/video](http://uk.bpfkoopvaardij.nl/video).



## No full or partial increase in your pension? Perhaps at a later date?

Bpf Koopvaardij aims to have your pension increase each year in line with the cost of living (price index as determined by Statistics Netherlands). You do not pay a premium for those increases. They are paid from the return on investments. The Bpf Koopvaardij board decides every year whether your pension can be increased. Any increase depends on the fund's policy funding ratio\*.

In the past few years, the policy funding ratio was too low in accordance with statutory standards to increase your pension entirely in line with the cost of living. In 2018, for instance, your pension was increased by 0.13%, whereas prices in the previous year rose by 1.36%.

#### \*Policy funding ratio

The average ratio between the pension fund assets and the present and future pension benefit payments during the past twelve months. In the case of a funding ratio of 100%, the pension fund has precisely the amount of money required to pay out all pensions.

#### Possibility to recover missed increases

If our future financial situation allows it, we can recover the missed increases at a later stage. This was laid down in the fund's policy in late 2017. This policy applies to the years from 1 January 2015, in which the pensions were not increased or were not increased in full. The most recent missed increases will be compensated first.

Missed increases can be recovered in the case of a policy funding ratio of 124.9% or higher. When this is possible in the future, we will inform you. Increases that were missed longer than ten years ago (but not earlier than 2015) will no longer be recovered.

#### What if the cost of living falls?

It may be that the cost of living falls (negative price development). This does not mean that your pension will be reduced. But if in a certain year your pension cannot be increased entirely in line with a rise in the cost of living, this will be settled with the negative price development in previous years (from 2015).



# Annual report 2017

in facts & figures (as of 31-12-2017)

## Who is Bpf Koopvaardij working for?

5,429

active members

30,921

pensioners

18,249

ex-members

54,599

members in total

204

employers

Of the total number of stakeholders, almost 80% are aged 50 or older and 13% live abroad.

## Policy funding ration\* at year-end 2017

112.5% (2016: 107.4%)

## Costs

Pension administration per member\*\* Asset management  
(including administration and communication)

€ 163

(2016: € 176)

€ 16.6 million

(2016: € 14.2 million)

### Lower administration costs, higher asset management costs

Although the costs for pension administration per member fell sharply, the costs for asset management increased. Investments in infrastructure were extended, which is a relatively expensive asset class. However, this is expected to be a relatively stable investment with a good return.

\*\*Active members and pensioners

## Investments

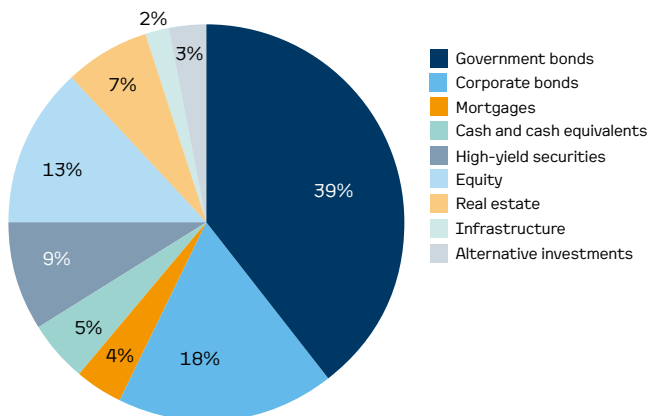
€ 3.7 billion

assets under management

2.1%

return on investments

### Composition of the investment portfolio



The complete annual report (Dutch only) is available at [www.koopvaardij.nl/downloads](http://www.koopvaardij.nl/downloads) under 'Jaarverslagen'.

## Recovery plan no longer necessary

The rise in the funding ratio in the past year means that from a legal point of view, the pension fund again has sufficient financial reserves. That was not the case in 2016. For that reason, a recovery plan was submitted to the Dutch Central Bank as the regulator. This plan contained the measures that the pension fund would be taking to improve the financial situation. The required funding ratio has been achieved well within the maximum recovery period of ten years. Consequently, a recovery plan is no longer needed.

As a result of the improved financial situation at year-end 2017, the pensions were increased in 2018 (0.13%).

## Pension communication

We kept you informed about your pension and the pension scheme by means of the Uniform Pension Overview, Pension 1-2-3, other digital and written documents and the website. Where possible, the information was tailored to your personal situation. During the pension afternoons, we spoke with members and pensioners about important pension developments, and the rule changes regarding the partner's pension were dealt with in detail.

If you would like more information about our pension scheme, an explanation of terms and the latest news, go to [uk.bpfkoopvaardij.nl](http://uk.bpfkoopvaardij.nl)

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