

PRESS RELEASE December 21<sup>st</sup>, 2012

**PCN increases pensions by 1,1%**

The board of Stichting Pensioenfonds Caribisch Nederland (PCN) has decided to increase the pensions by 1,1% as of 1 January 2013. This applies to both the benefits of pensioners and the accrued entitlements of participants whose pension has not yet started.

Each year PCN aims to adjust the pensions to the increased cost of living. Whether the pensions are actually increased, depends, among other things, on the investment returns and the capital coverage ratio of PCN. Each year, the board determines if it is justified to grant an increase. In making this decision, the board does not only take the current financial position into account, but also looks at the expected development of the capital coverage ratio in the longer term. Consequently, it is not self-evident that the pensions are increased each year: there is no automatic right to indexation.

The board is of the opinion that the current financial position and the short and longer-term perspective leave sufficient room to increase the pensions by 1,1% in 2013. This means that if you receive an old-age, surviving partner or orphan's pension benefit, this benefit will be 1,1% higher as of January 2013 than in 2012.

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