

VIDA NEWS

Newsletter of your Vidanova Pension Fund Foundation.



Review 50 years
Vidanova

*Golden
anniversary*

A look ahead at 2019

The year 2019 has already arrived. At the beginning of a new year we always pause to consider and look back on the year that lies behind us. This lookback is extraordinary for Vidanova, since we not only review one single year, but 50 years of Vidanova Pension Fund as well. After all, in 2018 we celebrated our Golden Anniversary.

So we review the past half-century, filled with gratitude and pride. During the 50 years of its existence, the Fund has always had a coverage ratio of more than 100%, and on this solid basis the Fund has expanded further, thus adding more substance to its slogan: *Projecting ahead, on a solid legacy, adding more quality to every phase of your life.*

In this first edition of VidaNews for 2019, we dwell on some of the highlights of 2018, particularly on our 50-year existence and its celebration.

Adding more quality to
every phase of your life


vidanova
PENSION FUND





Short review of 50 years of Vidanova

As an active member or as a pensioner with a pension fund that has existed for 50 years, it would not be out of place to know more about the history and the current status of the Fund.

The name Vidanova was still nowhere to be seen at the Fund's foundation in 1968. On 25 April 1968 the 'Stichting Pensioenfonds Antilliaanse Energiebedrijven' was established, and the first companies to join the new fund were Curaçao Electric Company (which later became Kodela and then Aquallectra), NAGM (now Curgas), Elga, Elmar (Aruba), Electricity Company Bonaire (now WEB Bonaire), GEBE St. Maarten, St. Eustatius (now Stuco) and Saba (now SEC). In November of that year, the notary at that time, Jacob Schiltkamp, transferred the relevant assets and liabilities of 'Stichting Pensioenfonds OGEM Nederland BV', which until then had managed the funds of the employees in the energy companies on the six islands of the former Netherlands Antilles, to the new Fund.

In 1977, 'Stichting Pensioenfonds Antilliaanse Energiebedrijven' was fully uncoupled from OGEM, since the concession that OGEM had to produce and distribute electricity expired in 1977.

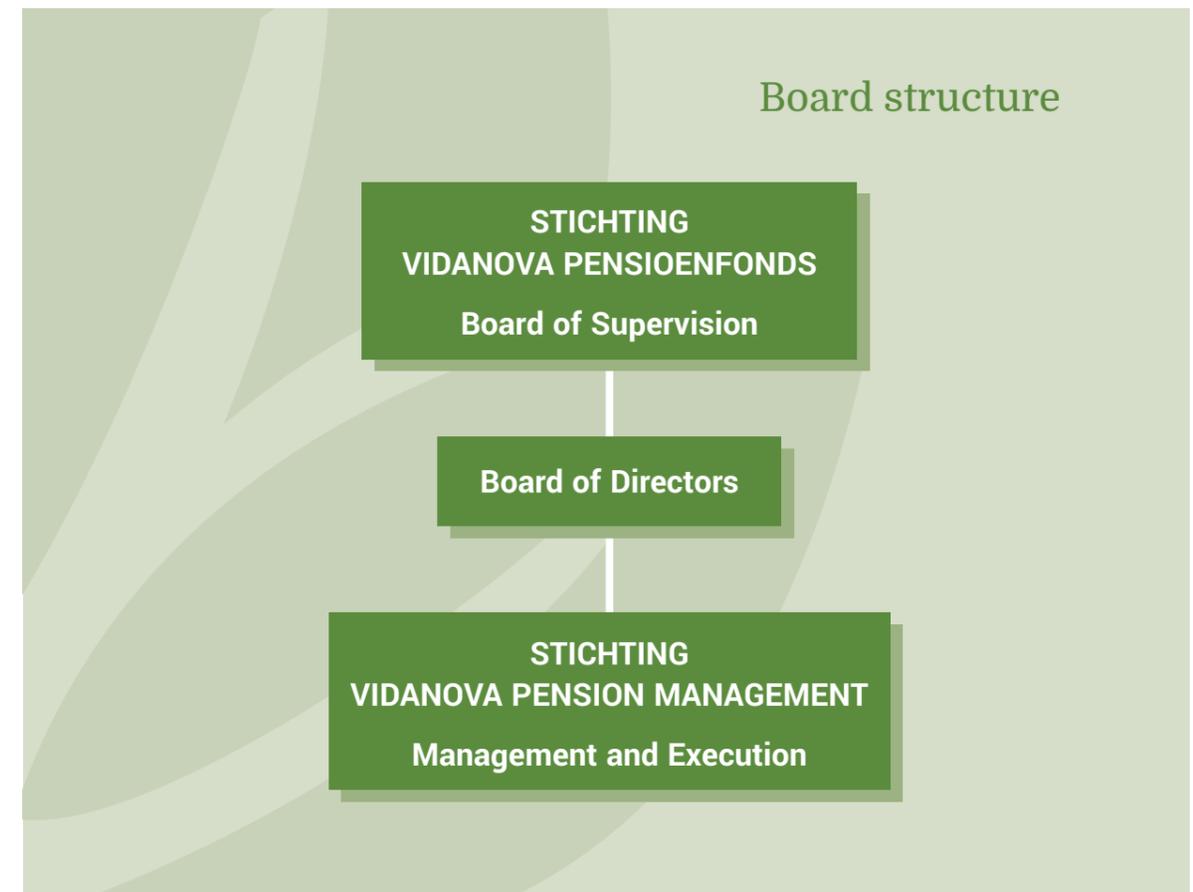
After an initial name change from 'Stichting Pensioenfonds Antilliaanse Energiebedrijven' to 'Stichting Pensioenfonds Utiliteitsbedrijven' had taken place on May 2, 1991, in December 2002 the name was again changed into Stichting Pensioenfonds

Vidanova. That opened the possibility for allowing non-utility companies to join the pension fund too; which successfully happened in the years thereafter!

Having started in 1968 with a capital of ANG. 4.8 million and 6 affiliated companies, on 25 April 2018 the Fund had a capital of ± ANG 948 million and 69 affiliated companies located on Curaçao, Bonaire, Sint Maarten, Saba and St. Eustatius, coming from different sectors of the economy.

The Fund has always shown the flexibility to go along with and respond to both local and international trends. For example, we have moved more and more from "Defined Benefit" pension plans to "Defined Contribution" pension plans. This was accelerated after the financial crisis of 2008 and the low interest rates that followed.

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Change of structure

In addition to the renaming and adjustment of the pension product, the foundation has also undergone structural changes. From 1968 to 1976, Energy Company Curaçao N.V. was responsible for the administration of the fund. This was done under the supervision of a Board consisting of 4 members. Nowadays, Vidanova has a three-level board structure, namely a Board of Supervisory Directors consisting of 17 members, a Board of Managing Directors with 3 or 5 members, and an executive organization, Vidanova Pension Management, led by an Executive Board composed of an Executive Director and a Financial director.

The Board of Supervisory Directors is presided by Anthony Haile as an independent member, with an equal number of 8 representatives of the employees and 8 of the employers, spread over the various islands. The Board of Managing Directors is chaired by Humberto (Tico) d'Abreu de Poulou, attached since 1992, with a secretary and a treasurer at his side. Charlene Alberto heads Vidanova Pension Management as executive director and Ulrich Dalnoot is financial director.

Vision and goals

Although Vidanova started off as a provider of collective pension schemes, and has always adjusted these schemes to the trends of time, over the years it has gone much further and now the strategy is to become a real "one-stop-shop" address, from which participants and affiliated companies may be offered a wide range of additional financial products. This is the concept of Integrated Financial Services, i.e. the IFS concept.

The first step in the IFS concept was to enter into strategic alliances with other parties in order to offer the stakeholders these financial products with attractive discounts.

A new phase of this new business model was ushered in when the bank, now well known as Vidanova Bank, was acquired in 2016.

Moreover, in 2018 we have further expanded the IFS concept. In addition to the collective pensions of Vidanova Pension Fund and Vidanova Bank's banking services, Vidanova launched Vidanova Life on 1 June 2018: a life insurance company that offers, among other things, individual pensions and life insurance policies.

Vidanova celebrates golden anniversary with sponsors, the active and the pensioners on all five islands



For any organization the Golden Anniversary is an extremely fitting occasion for reflection in an appropriately festive way. The big day of the 50th anniversary of Vidanova Pension Fund was April 25, 2018. That was a highlight in itself, but in the following 2 months this golden anniversary was celebrated on all five islands where Vidanova Pension Fund is active, with all those involved, that is to say the sponsors, the retirees and the active who will also want to enjoy their retirement in due time.

In the fall of 2017, executive director Mrs. Charlene Alberto of Vidanova Pension Fund formed a team to prepare the activities for the 2018 jubilee year. That team, consisting of Vidanova employees, and the active contribution of two external staff workers, kept in close contact with representatives on the respective islands. In November 2017, for that purpose a plan with a schedule was drawn up, which was presented to the management and board of the pension fund. A selection was made from this and, in hindsight, we may conclude that the choice was excellent. After the program had been broadly determined, the team was further expanded with a third external expert and an organization specialized in event-planning.

Vivacious reception

The go-ahead for the successive series of festive activities was given on the very same day we commemorated that 50 years earlier the pension fund had first seen the light of day. In the Exhibition Hall of Curaçao's World Trade Center, joyfully decorated especially for this occasion, the Vidanova Management, the Board of Managing Directors and the Board of Supervisory Directors hosted a large number of guests, consisting of business associates, representatives of affiliated companies and institutions from Bonaire, St. Maarten, St. Eustatius, Saba and Curaçao, building

up a pension with Vidanova for their employees, as well as (local) government representatives. In a short ceremony, Chairman Anthony Haile of the Board of Supervisory Directors gave a bird's-eye view of the 50-year history - how the fund started in 1968 under an entirely different name, to eventually becoming Vidanova in 2002.

Mr. Haile was followed by President Humberto 'Tico' d'Abreu de Poulo, who focused on explaining the IFS concept: Integrated Financial Services. It means that Vidanova aims at offering the participants a financial package as complete as possible, from the cradle to the grave. What both their contributions emanated was that Vidanova in the past half-century had been able to adjust in time to changes in the market so as to stay strong and to instill confidence in a steadily increasing group of employees, companies and institutions for an optimal retirement.

It turned out to be a lively reception, to which musical luster was added by the Down to Earth ensemble led by steelpan player Konky Halmeyer, while The Trader Party Service provided an extensive range of tasty snacks and drinks in an excellent, unique and attractive environment.

New product: Life

This opportunity was used to launch the new company



within the Vidanova group: Vidanova Life. This is a life insurance company that started on June 1. Via Vidanova Life, participants in the Vidanova pension fund can mend a pension deficit or simply accrue additional pension to be able to enjoy a higher income when they retire. Vidanova Bank offers mortgages to the participants at attractive rates. To qualify for a mortgage, you must take out a life insurance policy. With Vidanova Life, the participant has the comfort of a one-stop-shop. Of course, non-Vidanova participants can also be customers of Vidanova Life.

The announcement of Vidanova Life by executive director Mrs. Charlene Alberto was symbolically enlivened by a dazzling dance show, in which the traditional Curaçao ribbon dance was performed by the Cesario dance group with ropes. This show was then interwoven with a modern version by young people from Cirque Magique. At the same time, they also showed that the strong foundation of 50 years immediately gets a new impetus via Vidanova Life, in accordance with the Papiamentu saying 'na kabuya bieu ta konopá nobo': new ropes are tied to old ropes.

All 5 islands

Subsequently the preparations were set in motion for the celebrations on the various islands with all participating companies and institutions, the active and the pensioners. On Friday June 8, a reception took place at The Old Gin House on St. Eustatius with a jubilee donation to the Statia Housing Foundation, and a similar celebration a day later at Scout's Place on Saba with a gift for the Saba Lions Foundation.

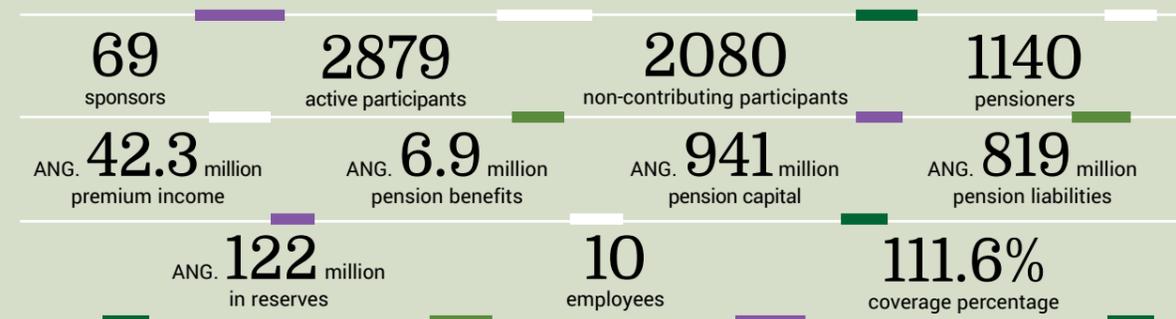
On Sunday, June 10, Vidanova's directors entertained their guests from St. Maarten on the especially decorated La Patrona Terrace at Simpson Bay Resort. On that occasion, a contribution was made to Come Center. The music at that party was provided by an occasional ensemble consisting of some of the island's best-known music teachers, namely José Pacheco Peguero, Vincent Gray, Leroy Vlaun and Calvin Mardenborough. On Friday June 15 it was Bonaire's turn where the guests were received in the new Islander Bonaire. Here the musical background was provided by the band Crème de la Crème, while the directors presented a donation to Fundashon Cocari.

Finally, on Saturday June 25, a party was held for the largest group of active and retired people in the large garden of the seventy-year-old Curaçao Museum. In various places in the garden the music was provided by a choice selection of local musicians, such as Jaime Maria, Dulcura Band, Gino Coelho with singers Julius Ilario, Royleen Cadogan and Julio, The Other Level Band, The OneWay Band, Michael Anthony, Igot Rivas & Cuban Groove, Streanan di Merengue and Henry Cornelia. At the celebration of the golden anniversary of Vidanova, the administrators of the Betèsda nursing home were presented with a check as a donation. In this manner, a month of festivities was concluded in an appropriate manner.



Statistical data from Vidanova Pension Fund at 50 years

On April 25, 2018, officially the day on which the Vidanova Pension Fund existed 50 years, the following statistical data applied to the fund:



Other developments Vidanova Pension Fund in 2018

The celebration of our 50 years of existence dominated the year 2018. But of course, it was business as usual at the Fund during that anniversary year. The following highlights can be mentioned here.

ISO Certificate

The Fund has had a quality system since 1998 with a NEN ISO 9001: 2015 certificate. To this end, we undergo an annual ISO audit carried out by Dekra. This happened again in 2018. The audit was successfully completed without the detection of shortcomings. In addition, Vidanova Pension Management has also obtained its ISO certificate in 2018. Now both Vidanova Pension Fund and Vidanova Pension Management have the ISO certificate.

Customer satisfaction survey

We strive to serve you, our customers, optimally. In order to assess the extent to which we succeed in this, we have a customer satisfaction survey carried out every year. This survey is done by an independent agency so that objectivity is guaranteed. This inquiry was carried out again in July 2018 among both employers and pensioners. Vidanova has achieved a score of 8.5 among employers, and likewise a score of 8.4 among pensioners.

Pre-Pension

The better a future pensioner is prepared, the more he or she will enjoy his/her pension. That is why Vidanova organizes an annual pre-pension program "Na Kaminda Pa Peshun", to prepare the participants who will soon retire for this new stage of life. This program is aimed at future pensioners of the smaller companies that do not have enough pensioners to organize their pre-pension programs themselves. In 2018 the Pre-Pension program took place on December 3 and 4, and was a big success again.

Expansion of services to other Pension Funds

Vidanova Pension Management (VPM) is the executive organization of Vidanova Pension Fund. VPM has also been carrying out executive activities for Foundation Pension Fund Isla since 2017 and in 2018 VPM expanded its services, and participated in the participant's administration for Stichting Pensioenfond Aruba. The agreements to this end were signed in 2018.



2019

A look ahead at 2019

Managing the future income of participants and pensioners places a huge responsibility on the shoulders of the directors and management of the Fund. But the first 50 years have proven that the capacity is there to do the job well. And we will continue this in the future, based on a sound policy. We have therefore already adopted our policy for the coming year at the end of 2018.

The spearheads of this policy include:

1. Further strengthening of the financial position of the Fund.

The primary objective of the Fund is to secure pensions both now and in the future. To this end, a strong financial position is of eminent importance. In 2019 we will continue to work on consolidation of our Financial Position.

2. Further development of the Integrated Financial Services IFS-concept

Our slogan: "Adding more Quality to every Phase of your Life" clearly shows that we want to offer our participants more than just a pension. Vidanova Bank and Vidanova Life are important additions to the pension product. In 2019 the focus will be on expanding the services under the IFS concept - which until now have mainly been concentrated on Curacao - to the other islands where we have partners.

3. Redefinition of the concept of customer orientation

The growing number of affiliated companies and associates obliges us to consider how we can continue to serve our customers well. In 2019 we will redefine our interpretation of customer focus. An important part of this will be that the Fund will make more and more use of a digital strategy, including the use of our new participant portals.



In future editions of VidaNews, we will continue to pay attention to some of these spearheads.

But for now, we want to thank all of our affiliated companies, their employees and our retirees for having entrusted their future to us for over 50 years. You can be sure that we will continue to set the bar very high for ourselves when it comes to serving your interests.

Bon año 2019!!!



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every phase of your life

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