



IECCU
THE INSURANCE EMPLOYEES
CO-OPERATIVE CREDIT UNION LIMITED



20
22
ANNUAL
REPORT

*A Union
of Possibilities*

Our Philosophy

The success of The Insurance Employees Co-operative Credit Union Limited is highly dependent on the co-operative effort of dedicated and committed men and women bound together by mutual interest and working towards the common objective of providing quality service to all our members. It is in this context that we set out below for all to see some of our basic beliefs.

We believe that all members should be treated justly and fairly and that there should be no favouritism.

We believe that the needs of members and employees must be recognized and that every effort should be made to satisfy their financial well-being.

We believe that employees' desire for self development, job satisfaction and knowledge of what is going on within the Credit Union should not only be encouraged but should be facilitated and assisted.

We believe that the Board of Directors is obliged to provide the members with innovative and creative services and strong Credit Union leadership.

We believe that members and employees should be encouraged to make their individual contributions to the success and growth of IECCU and that the society should have a social responsibility towards the communities within which it operates.

We believe that ours is the business of sharing and caring and that able and experienced people should avail themselves to sustaining the growth and development of the Credit Union.

We believe that our financial strength can be realized through prudent financial management, increased capital inflows and substantial surplus.

We believe in maintaining a good and effective relationship with all Credit Unions in Jamaica, the Co-operative Credit Unions, The World Council of Credit Unions and all Credit Union movements throughout the world, in order to advance the best interest of our members.

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MISSION STATEMENT

To promote the Co-operative principles of the Credit Union movement as the most effective approach for our members to achieve personal financial well being, and to provide a dynamic and friendly organization in which our employees will grow and develop, our members will prosper, and the public will respect.

NOTICE

NOTICE IS HEREBY GIVEN THAT THE FORTY-SEVENTH ANNUAL GENERAL MEETING OF THE INSURANCE EMPLOYEES CO-OPERATIVE CREDIT UNION LIMITED WILL BE HELD IN PERSON AT THE PEGASUS HOTEL, 81 KNUTSFORD BOULEVARD, KGN 5 ON WEDNESDAY, DECEMBER 6, 2023 AT 5:00 P.M.

THE MEETING IS BEING CONVENED FOR THE FOLLOWING PURPOSE:

1. TO TRANSACT THE ORDINARY BUSINESS OF THE CO-OPERATIVE.
2. TO CONSIDER, AND IF THOUGHT FIT, TO APPROVE A RESOLUTION IN RESPECT TO AMENDMENTS TO THE RULES OF INSURANCE EMPLOYEES CO-OPERATIVE CREDIT UNION LIMITED FOR MEMBERSHIP IN THE SOCIETY.
3. TO ELECT OFFICERS FOR THE YEAR 2023/24
4. TO DEAL WITH ANY OTHER MATTERS THOUGHT FIT

AGENDA

**THE INSURANCE EMPLOYEES CO-OPERATIVE CREDIT UNION LTD.
47TH ANNUAL GENERAL MEETING**

- | | |
|--|---|
| <ol style="list-style-type: none">1. ASCERTAIN THAT A QUORUM IS PRESENT2. CALL TO ORDER3. APOLOGIES4. MINUTES OF THE 46th ANNUAL GENERAL MEETING5. MATTERS ARISING NOT COVERED IN REPORTS6. REPORTS & DISCUSSION<ol style="list-style-type: none">A. BOARD OF DIRECTORSB. FINANCIAL REPORTS FOR 2022<ol style="list-style-type: none">i. AUDITOR'S REPORTii. TREASURER'S REPORTC. SUPERVISORY COMMITTEE REPORTD. CREDIT COMMITTEE REPORT7. RESOLUTIONS<ol style="list-style-type: none">i. APPROPRIATIONS & MAXIMUM LIABILITY | <ol style="list-style-type: none">8. ELECTIONS<ol style="list-style-type: none">A. REPORT OF THE NOMINATIONS COMMITTEEB. ELECTION OF OFFICERS<ol style="list-style-type: none">i. BOARDii. CREDIT COMMITTEEiii. SUPERVISORY COMMITTEE9. ANY OTHER BUSINESS10. ADJOURNMENT |
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MINUTES OF THE 46th ANNUAL GENERAL MEETING OF THE INSURANCE EMPLOYEES COOPERATIVE CREDIT UNION LIMITED HELD ON WEDNESDAY, SEPTEMBER 21, 2022 AT THE PEGASUS HOTEL, 81 KNUTSFORD BOULEVARD, KINGSTON 5

CALL TO ORDER

A quorum having been ascertained, the General Manager, Mr. Bowen, who deputized for the Vice President who would be late, called the meeting to order at 5:18 p.m.

He extended a warm welcome to all for the 46th Annual General Meeting and highlighted that the Credit Union was on its 45th year of existence; a milestone that should be recognized.

He then offered prayers.

(The Vice President, Rejeanne Campbell arrived at 5:28 p.m.)

APOLOGIES FOR ABSENCE:

Apologies for absence were tendered on behalf of the President Mr. Mark Wallen, Past President Neville Hendricks, Marsha Street Hendricks, Sheree Davis-Cuthbert, Loris Chin Young, Yvonne Smith, Odave Graham and Woodrow Smallwood.

WELCOME:

Welcome was extended to the following guests:

Ms Melane Campbell	Jamaica Co-operative Credit Union League
Ms Tresan Thompson Mrs. Sheena Bailey-Knight Mr. Mario Clark	Department of Co-operatives and Friendly Societies
Mr. Warren Bogle Ms Nicola Bruce Ms Joyce James	Auditor CUNA Mutual Stenographer

She extended a special welcome to the following past presidents who were present:

Mr. Ray Johnson
Mr. Derrick Logan
Ms Pauline Grant
Ms Bernita Locke

INTRODUCTION OF THE HEAD TABLE:

Mr. Bowen then introduced the following Board Members:

Ms Rejeanne Campbell	Vice President
Ms Lesa Robinson	Treasurer
Mrs. Macherie Hamilton-Clarke	Secretary
Mr. Barrington Lawrence	Director
Mr. Aldane Milton	Director
Mr. Paulette Small	Director
Mr. Peter Samuels	Chairman - Supervisory Committee

The Vice President, Ms Rejeanne Campbell took over the chairmanship of the meeting at this juncture.

She stated that for the last two years they had been meeting in a hybrid format and expressed her delight to be meeting face to face.

MINUTES OF THE LAST MEETING:

The minutes having been previously circulated was taken as read on a motion moved by Ms Tamara Newman, seconded by Ray Johnson.

Attempt was made to have the minutes presented on screen but to no avail. The Chairman asked that this be deferred until later in the meeting when this could be done.

On a motion moved by Mr. Derrick Logan, seconded by Ray Johnson, the Standing Order was suspended to allow the Chairman to present the Board of Directors Report.

The Chairman advised the meeting that the link to the Minutes had been sent to their phones and asked all to access it there. She then asked that the motion to suspend be withdrawn. This was approved on a motion moved by Peter Samuels, seconded by Racquel Francis.

She then went through the correction page by page. Hearing none, the Minutes were confirmed on a motion moved by Mrs. Charmaine Mighty Campbell, seconded by Valerie Campbell.

Matters Arising:

(None recorded)

REPORTS:

Board of Director's Report

The Chairman highlighted the following:

- She stated that the year 2021 brought with it a continuation of the COVID 19 pandemic although the promise of a solution of a vaccine grew closer.
- Amidst this, the Credit Union, she noted, remained focused on providing support to its members.
- Inflation for 2020 ended at 6.4% prompting the Bank of Jamaica to maintain its interest rate at low levels. The Treasury Bill rates fell to enhance the conditions required to spur economic growth as seen in the table which was projected on screen.
- Albeit the challenges, with the resilience of the Credit Union and its hardworking, committed and dedicated staff members, a surplus of over \$8.3M was achieved in 2021.
- She then introduced the Board of Directors for 2021. In 2021 of the 9 Board meetings scheduled, 4 were postponed due to a lack of quorum.
- Membership in the Credit Union grew from 10,984 in 2020 to 11,085 in 2021.
- Internet banking usage also grew from 1,018 in 2020 to 1,233 in 2021.
- Four employees left the organisation in the persons of Mr. Gavin Walters, Miss Teneisha Bailey, Miss Alicia Hart and Miss Carlene Haughton. She thanked them wholeheartedly for their contribution and wished them the very best in their new endeavours.

The organisation welcomed three new employees, Mr. Raymond McKenley, Miss Christen Hutchinson and Miss Latoya Lucas in 2021.

- A Member Service and Needs Analysis Survey was conducted which showed that recruiting younger members was key for the sustainment of the Credit Union. There's also the need to provide more online services, and the process of identifying developers to provide information technology infrastructure had started.

- In terms of savings and loans products, the Credit Union embarked on a drive to increase its savings and loans products along with membership.
- A Motor Vehicle Value Loan product was developed offering 100 percent financing on Motor Vehicle loans with a repayment term of up to ten years.
- Payroll Unsecured Loan was increased to \$5 million with a repayment term of up to 72 months.
- The 6-months waiting period for loans was waived to allow members to benefit from the abovementioned changes. The savings requirement was also increased to correlate with improvement in the loan availability amount.
- The Credit Union continued its corporate social responsibility to providing assistance and support to the Richmond Nazarine Basic School and in conjunction with JCCUL, the school's kitchen, classrooms and garbage disposal were renovated, a sickbay was built and the school was retrofitted with several sanitization areas so as to enable them to be Covid 19 compliant resulting in the school being approved for reopening in 2021 September.
- The 2021 PEP Scholarship Award recipients were Nathan Smith, son of Mrs. Kedeem Matthews-Smith and Tiana Patman, daughter of Miss Tenesha Henry.

The JCCUL Bursary was offered to Ruthan Smith, daughter of Mrs. Triola Harper-Smith.

- The Credit Union continued to engage its members through its online platform as well as its newsletter to promote various product offerings.
- Credit Union Day was celebrated on October 21, 2021, and members participated via the Credit Union's website and its social media pages where they won prizes.

Staff Appreciation Day also was conducted.

- She noted some of the challenges faced by the Credit Union, one being membership growth. She encouraged the membership to invite their friends and family to join the Credit Union.
- New upgrades to existing products would be executed to include the Information Technology platforms.
- There was improved performance at the Montego

Bay branch where loans increased, transfers and withdrawals also increased, however there was a slight reduction in deposits. In-branch transactions decreased indicating that members utilized the online resources and the IECCU Access Plus debit card.

- In relation to the IECCU/JCCUL Mastercard debit card upgrade project, in-house testing took place in anticipation of its wider release to members.
- There continued to be challenges to deliver statements by email without compromising the domain. Members were encouraged to utilize internet banking to access their balances and transaction information. She also reminded the members that statements might also be requested from the internet banking platform as well as directly from the office.
- 309 new internet banking accounts were created in 2021.
- The website continued to be used by members as a marketing tool to access their accounts, make enquiries or appointments for loan interviews and to download forms. She urged members to use this tool to assist in managing their financial affairs with the Credit Union.
- In the area of delinquency, close monitoring continued to detect changes in members' circumstances and payment patterns. With the ease of Covid restrictions, she encouraged members to regularize their payments. The delinquency ratio ended the year 2021 at 2.9%.
- The Credit Unions remained buoyant in 2021 as the League continued to guide the movement to find ways to help members to succeed in spite of the pandemic.
- Condolences were offered to the families and friends of the following members who passed on during the year 2021:

Lurline Balliston
Rupert Billet
Waldemar Bramwell
Veronica Brown
Carl Laing
Pauline Smith Haughton
Cyril Stewart
Winston Thomas

And any others that were inadvertently omitted. Condolences were also offered to members who lost loved ones to crime and other tragedies.

The Chairman on behalf of the Board acknowledged with gratitude the hard work of the Supervisory Committee, the Credit Committee, the Delinquency Committee and their external partners.

She extended thanks to the members for their unwavering commitment and loyalty and implored them to make the Insurance Employees Co-op Credit Union their union of possibilities to assist them on their way to financial wellbeing.

There being no questions the Report of the Board of Directors was unanimously adopted on a motion moved by Mr. Steven Levy, seconded by Mr. Cosmo Walker.

Auditor's and Treasurer's Report

The Chairman invited Mr. Bogle to read the Auditor's Report.

He asked for a motion to be moved to take the Audit Report as read. This was moved by Mr. Ray Johnson, seconded by Ms Irene Graham.

He then read the report which stated inter alia that the financial statements gave a true and fair view of the financial performance and cash flows of the Credit Union for the year ended in accordance with the International Financial Reporting Standards and the requirements of the Co-operative Societies Act.

Treasurer, Miss Lesa Robinson, took the meeting through the report and highlighted the following:

- That the Credit Union in 2021 made a surplus of \$8.32 million compared to \$1M plus made in 2020.
- Finance cost associated with deposit products increased by 39% enabling the Credit Union to pay a return on shares.
- Loans increased marginally while interest on loans declined by 1% which she attributed to the moratorium given on loans. She reiterated her plea for members to save more as the more money saved the more the Credit Union can lend.
- Return on property reduced by 14%, while commission on fee income increased by 3%, resulting in total revenue increasing by 5%.

- Members' savings increased by 2.4% or \$20 million as at the end of the year.
- Deposits increased by \$32 million or 4.9%.
- Source of funds came from 41% shares, 3% external credit, 1% permanent shares, 13% institutional capital and 34% deposits of 34%.
- Institutional Capital and Permanent Shares to asset ratio of 14.5% was way above the PEARLS Standard of 8%.
- Loans to asset ratio of 68% was within the PEARLS Standard.
- Though there was a slight increase, delinquency ended the year at 3.4% which was below the PEARLS Standard of 5%.
- 68% of the funds was used on loans, 18% on investments, 2% on property and cash, and 11% on others.
- She noted that some of the ratios remained flat and highlighted that growth in membership was one such ratio which was quite flat and that later in the meeting a proposal for a Rule change would be brought so that other sources of membership could be looked at.
- She applauded the team for the efforts made by them to keep the Credit Union, albeit a small one, viable amidst the challenges faced. She assured the members that the Board would be doing everything in its power to ensure the longevity of the Credit Union.
- She expressed appreciation to the Auditors, Bogle and Company, management and staff, volunteers, the Registrar of Co-operative and Friendly Societies, CMFG Life Insurance and the Jamaica Co-operative Credit Union League for their professional assistance and guidance provided throughout the year.
- In closing, she assured the membership that the Board remained committed to serving them and would work alongside them to achieve their dreams and goals.

Questions

Mr. Patrick Sinclair queried what impact IFRS 17 was going to have on the Credit Union. Mr. Bowen stated that it was only IFRS 9 that affected them and from its

inception they had been compliant.

The Treasurer's and Auditor's Reports were unanimously adopted on a motion moved by Mrs. Althea Ramsay-Waisome, seconded by Mrs. Angella Freeman Burke.

Supervisory Committee Report:

Mr. Peter Samuels, Chairman presented the report.

- He outlined the objectives of the Committee which were to ensure compliance with key requirements, to ensure transparency as well as to ensure soundness and that the Credit Union operates in the best interest of its members.
- He stated that at the first meeting he was elected Chairman, and Mr. Steven Levy as Secretary. A few of the meetings were facilitated via Zoom, and they also met outside of that to ensure that the business of the Credit Union was taken care of.
- The main areas of focus were on the financial management, information and communication, technology, delinquency, membership growth, marketing and membership. The Committee commended management for the overall running of the Credit Union.
- Some of the concerns expressed by the Committee were the underperformance of the Credit Union in the first half of the year; revenues were up by only 2% over the budgeted amount; net interest income was down 1%; provision for bad debt was 134% over the target and after adjusting for miscellaneous income the operating margin came in at 61.5% versus a budget 69%.

He however noted that though the first half of the year didn't perform as was expected, the Credit Union did well towards the end of the year, thus the PEARLS ratios were not off when compared to benchmark standards though signs of growth continued to be a struggle with membership at 1.44% versus the 5% needed.

- He pointed out that the 2013 reconciliation variances were still being carried as an asset which meant that the assets continued to be overstated.
- Capital remained strong and based on the Peer Group ranking from the League, IECCU performed above average in most of the categories where it ought to.

- The dual role of the IT Manager was highlighted where the incumbent currently oversees systems and processing was charged with the responsibility of authorizing transactions which created possible conflict. A separation of roles would allow for greater efficiencies within the department which could be achieved by employing a suitable individual for the team.
- The Credit Union continued to experience issues with emailing monthly statements to its members - an ongoing issue for the past two years. The problem stemmed from the Credit Union's email domain being blacklisted due to the fact that emails to members would be flagged as junk mails and were usually undelivered. The domain had since been fixed but the emails were still being flagged as junk mails.
- It was noted that to date there was no cyber insurance for the Credit Union which was unsafe as there were a lot of hackers around. They recommend that a review be conducted to determine the Credit Union's exposure.
- They also recommended that the Credit Union renew its initiatives to grow membership as the aging membership would eventually cause a diminished membership.

The Supervisory Committee expressed appreciation to the members of the Credit Union for the confidence placed in them to serve the membership.

They extended thanks to the Board of Directors, other volunteers, the management and staff of the Credit Union for the support and cooperation given to them during the year. He thanked the members of the Supervisory Committee for their time and commitment.

Questions/Queries

Mr. Delahaye asked if the Supervisory Committee was comfortable with the information provided in the financial statement and if the members could rest assured that management's treatment of the staff was in accordance with the law and the cultural environment, to which Mr. Samuels responded with a resounding yes.

A member pointed out that a number of staff members joining the different organizations are not being made aware of the Credit Union. Unlike days when staff members, upon the completion of their probation period, were furnished with forms which they filled out to join the Credit Union. The member expressed the view

that this was a way of expanding the membership. Mr. Samuels stated that the Committee had been pushing for the revival of the Member Relations and had suggested that they not only focus on the large companies but the insurance brokers and the smaller insurance companies which had since gotten off the ground. The Chairman urged the membership to refer family and friends and co-workers to the Credit Union which was another way to drive membership. This position was endorsed by the members.

A myriad of views were put forward as it related to attracting new members, especially young persons. It was of the belief that Credit Union was not doing enough to attract young people and that they needed to recruit them from places such as the universities. It was suggested that in targeting the young people, the products should be diversified so as to fit their needs. Mr. Walker stated that the Credit Union should be strategic in its marketing. When meetings occur there should be personnel marketing the Credit Union's products and trying to ascertain new membership.

Mr. Dixon queried whether recommendations and concerns raised by the Committee were shared with the management and Board and if so, what was their response in terms of the concerns raised as it related to the IT Manager. Mr. Samuels stated that the Credit Union had been seeking somebody to fill the position but that the remuneration was an issue. He noted that there are quarterly joint board meetings with the committees where concerns are put forward.

Mr. Sinclair noted and queried why an asset from 2013 was still being carried on the books in 2021. Mr. Samuels stated that it would be written off later in the year.

There being no further questions the Supervisory Committee Report was adopted on a motion moved by Racquel Francis, seconded by Sharmaine Campbell

CREDIT COMMITTEE REPORT:

The Report was presented by Mr. Courtney Golding who deputized for the Chair, Mr. Odeon Campbell.

Mr. Golding highlighted the following:

- The Credit Union continued to be resilient during 2021 notwithstanding the pandemic and increased competition.
- Loan disbursement for the period totalled over \$1.17 billion. He gave a breakdown of the loan purposes with motor vehicle loans being the leading category.

- During the period under review, the credit functions were effectively administered by the staff and management. He applauded the team that assisted the Credit Committee in conducting member interviews, reviewing and approving loan applications, doing site visits for real estate assessment, facilitating the disbursement process, providing general feedback and financial counselling among others functions.
- The Credit Committee comprised of Audrey Longmore Wilson, Neuton Nelson, Courtney Golding, Odeon Campbell and Woodrow Smallwood.
- Over 3,000 loan applications were processed which he stated was a tremendous feat. He implored the members to continue to access loans to finance their dreams, goals and all of their aspirations and also to repay their loans on time.
- He extended thanks to the Board of Directors, Supervisory Committee, the management and staff and the loyal members and assured them that the Credit Committee members are available to continue serving them for the upcoming financial year and to continue to make IECCU the union of possibilities.

Questions/Queries:

In terms of the lending rates, a member queried how the Credit Union stack up against other credit unions. Mr. Bowen stated that they conduct surveys regularly to determine how the Credit Union compare with other credit unions and financial institutions as the strategy had always been to ensure that their rates were competitive, which historically had been a little less than the industry. He however noted that the largest area of borrowing which was unsecured loans historically had been the lowest in the market but that in recent times other institutions had been adjusting their rates downwards.

The member stated that she found it interesting and attractive when a percentage of her repayment goes towards savings. Mr. Bowen explained that the standard savings requirement was 10% of the loan payment but some of the members complained that it's onerous and asked to pay less.

There being no further questions, the Credit Committee Report was adopted on a motion by Sharon Bell, seconded by Fenton Edwards.

DELEGATES REPORT

This report was presented by Mr. Mark Bowen.

- Mr. Bowen announced that the Credit Union began issuing the Mastercard earlier in the day but all the cards that they received had been distributed and so distribution had been halted until the stock was replenished.
- He posited that the 80th General Meeting of the League was held on June 5, 2021 at Sullivan Hall in Kingston. It was done via hybrid method with very limited in-person attendees in accordance with government guidelines. There were 16 persons present and 100 persons online. There was no Convention held.
- Two resolutions were raised and passed to facilitate virtual-only and hybrid meetings and also to facilitate flexibility in determining liquid reserve requirements for credit unions.

Other congratulatory resolutions were passed to recognize milestones and other events.

APPROPRIATION OF SURPLUS

The Treasurer, Lesa Robinson, proposed on behalf of the Board that the surplus of \$8,326,603 for the year ended December 31, 2021 be distributed as follows:

Statutory Reserve of 20% totalling \$1,665,320
Dividend on Permanent Shares 8 - 9% totalling \$2.5 Million
Honoraria of \$2.3 Million
Undistributed Surplus of \$1,861,283 to be retained.

This was accepted on a motion moved by Mr. Dwight Moore, seconded by Mr. Rohan Grant.

MAXIMUM LIABILITY

The Board of Directors proposed a Maximum Liability of \$2.2 billion for 2022 which would satisfy the maximum projected growth in interest bearing liabilities in keeping with Article XIX, Rule 69.

This accepted on a motion moved by Ms Heather Lindo, seconded by Damion White.

RESOLUTION TO AMEND ARTICLE 2 RULE 4

The Treasurer took the meeting through this exercise.

The resolution, it was noted, sought to amend Article 2 Rule 4 which deals with membership to include employees and clients of life, health, general insurance, building societies, financial services entities, employees and clients of related companies to these stated, past members and family members of existing members and their families to include spouses, brothers, sisters, children, parents, in-laws, cousins and grand relations, provided that they are of good character and have attained the age permitted by the Co-operative Society's Act.

Mr. Delahaye queried whether his students at the university would be considered his clients to which Ms. Robinson answered in the affirmative.

The resolution was moved by Mr. Dwight Moore and seconded by Racquel Francis.

Ms Trisan Thompson from the Co-op Depart was asked to take the meeting through the voting process.

Ms Thompson outlined that in order for the resolution to be passed it required 75% of the persons present in the room voting for the resolution.

Having ascertained that a quorum was present as there were 115 persons in the room, she then asked for those in favour followed by those not in favour and next those abstaining. She then announced that 114 persons voted for the resolution, there was none against and one abstention and declared the resolution as passed.

NOMINATION COMMITTEE REPORT

The Chairman presented the Nominating Committee Report. She stated that the Nomination Committee was appointed in accordance with the Credit Union Rule and it comprised of Ms Rejeanne Campbell, Mr. Mark Bowen and Mrs. Michelle Walters Nembhard. They looked at the requisite resources needed for all committees, examined the impact of term limits, fit and proper requirement, and rotation in seeking to fill the vacancies from the wider membership and nominated the following persons:

BOARD OF DIRECTORS

Directors Retiring:
Mr. Aldane Milton
Ms Paulette Small
Mrs. Sheree Davis-Cuthbert
Mrs. Macherie Hamilton-Clarke

These persons all indicated their willingness to serve for

another two years.

CREDIT COMMITTEE

Retiring are:	Nominated:
Mr. Courtney Golding	Mr. Courtney Golding
Mr. Neuton Nelson	Mr. Neuton Nelson
Mr. Woodrow Smallwood	Mrs. Charmaine Mighty Campbell

All nominees indicated their willingness to serve for a term of two years.

Mrs. Mighty Campbell stood while the Chairman read a brief profile on her.

SUPERVISORY COMMITTEE

It was noted that all members retire at the end of each year.

Retiring were:	Nominated:
Mr. Peter Samuels	Mr. Peter Samuels
Mr. Damion White	Mr. Damion White
Mr. Dwight Moore	Mr. Dwight Moore
Mr. Steven Levy	Mr. Steven Levy
Mr. Gabre Spence	Mrs. Pauline Givans Witter

The Chairman stated that Mrs. Givan Witter left but she read a brief profile on her.

ELECTIONS

Ms Trisan Thompson from the Department of Cooperatives was invited to conduct the elections. She indicated that though technically there were no more vacancies, she would nonetheless be asking for nominations from the floor three times and if there are additional nominations from the floor voting would be done by secret ballots.

BOARD OF DIRECTORS

She then asked for nominations from the floor three times and hearing none, she declared the abovenamed nominees duly elected to serve on the Board of Directors for a term of two years. She asked for a mover and a seconder to accept this recommendation. This was moved on a motion by Ms Pauline Bryan, seconded by Mrs. Veronica Blake Turner.

CREDIT COMMITTEE

She asked for nominations from the floor and there being none, she declared the abovenamed nominees

duly elected to the Credit Committee for a term of two years. This recommendation was accepted on a motion moved by Ms Heather Lindo, seconded by Mr. Bryan Clennon.

SUPERVISORY COMMITTEE

Nominations from the floor were asked for three times. There being none she declared the abovenamed nominees duly elected to the Supervisory Committee for a term of one year. This recommendation was moved by Ms Delceta Clark, seconded by Mrs. Loraine Hall Clark.

She asked the Board of Directors and the Committees to meet within ten days and select their executive and forward these names to the Department of Co-operative and Friendly Societies and any other fora that they are associated with.

ANY OTHER BUSINESS:

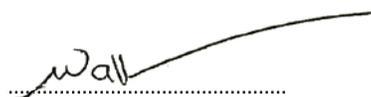
The member who abstained from voting for the resolution dealing with the extension of the membership, stated that though he abstained he was happy that it was passed. He abstained because he was not sure what client related companies meant and asked for this to be explained to him using examples. The Chairman in her explanation used Sagicor, Advantage General and NCB as companies that have a number of entities under their group, which would be classified as client related companies.

The Marketing Officer took the meeting through the prize giving exercise.

The agenda having been exhausted, the Chairman thanked all for coming and reminded them to pick up their refreshments and tokens on their way out.

ADJOURNMENT

The adjournment was taken at 8:39 p.m.



Mark Wallen
Chairman



Macherie Hamilton Clarke
Secretary

2022 Highlights

PEP Scholarship Awardees

IECCU CONTINUES TO REWARD EXCELLENCE

The Insurance Employees Co-operative Credit Union awarded scholarships & gifts to children of its members who sat the 2022 Primary Exit Profile (PEP) exams and are headed to high school in September.

The scholarships valued at J\$30,000.00 each was awarded to one boy and one girl for the duration of their five (5) year high school program and will be paid over each academic school year.

The recipients of this year's scholarship are Cam'ron Wright and Khya'Sanoi Duncan. Cam'ron was awarded a place at Decarteret College while Khya'Sanoi will be attending the St. Andrew High School for Girls.

Nickojay Barnett received the Jamaica Co-operative Credit Union League bursary scholarship valued at J\$25,000.00 to support her first-year studies at St. Catherine High.

The recipients and their parents/guardians were invited to the official handing over of the awards ceremony on August 15, 2022 at the Kingston Branch of the Insurance Employees Co-operative Credit Union.

Below are photos of the awardees.



IECCU 2022 PEP Scholarship Recipient Cam'ron Wright & Award presenter, Ms. Kamisha Wint, IECCU Marketing Officer.



Jamaica Co-op Credit Union League Bursary 2022 Recipient Nickojay Barnett, Mother, Mrs. Nicole Barnett & Award presenter Mr. Mark Bowen, IECCU General Manager



IECCU 2022 PEP Scholarship Recipient Khya'Sanoi Duncan & Award Presenter, Mr. Barrington Lawrence, IECCU Board Member



IECCU STUDY BRIDGE LOAN

1. What's In It For You!

This education loan will help you take care of college expenses for yourself or your child.

What's Covered?

- Tuition
- Books & Supplies
- Living Expenses
- Equipment

2. Special Benefits

- Loan Amount – Maximum \$3 million (JMD)
- Loan Duration – Maximum 4 years
- Loan Collateral - Unsecured

3. What You Need To Qualify

- Member of the IECCU between ages of 18 years and 55 years
- Member must have IECCU saving and borrowing history for at least six (6) months
- Acceptance Letter from Tertiary Institution
- Completed Loan Application
- A Valid Identification: driver's licence / passport / voter registration card
- Proof of income: Last 6 payslips
- Self-employed persons only –
Audited Financial Statements for last 3 years
- Signed Salary Deduction Letter / Standing Order form
- Signed consent to pull credit reports from a credit bureau
- Loan insurance is required for borrowers at their expense

4. What You Need To Know

- Disbursements will be made directly to the educational institutions and suppliers. Where a member receives the disbursement and fails to use the funds in accordance with loan agreement / terms of loan, renders the entire loan immediately due and payable.
- IECCU reserves the right to vary the rate of interest at any time.
- Processing fee applicable.
- All requirements and conditions are subject to change without advanced notice.
- Interest only payment required until loan matures.

Estimated Monthly Repayment

Loan Amount Taken (JMD)	\$1,000,000.00	\$2,000,000.00	\$3,000,000.00
Interest Payment per month	\$10,740.00	\$21,480.00	\$32,220.00
Savings Requirement	\$2,685.00	\$5,370.00	\$8,055.00
Total Monthly	\$13,425.00	\$26,850.00	\$40,275.00

* Other Conditions Apply

BOARD OF DIRECTORS REPORT



Top (L-R): MARK WALLEN - President, REJEANNE CAMPBELL - Vice President, MACHERIE HAMILTON-CLARKE - Secretary;
Bottom (L-R): LESA ROBINSON - Treasurer, BARRINGTON LAWRENCE, PAULETTE SMALL, ANDRE MCFARLANE;
Missing from photo: ALDANE MILTON, SHEREE DAVIS CUTHBERT

REPORT OF THE BOARD OF DIRECTORS 2022

Opening Comments

The year 2022 began with continued focus on helping members manage the Covid 19 Pandemic. The previous year ended with a vaccine option becoming available for most Jamaicans, and even though many remained skeptical, the most vulnerable and those desirous of a solution could consider gain confidence that a positive path was beginning to emerge. Covid 19 rules were slowly relaxed and businesses felt tentatively freer to focus on recovering lost ground. Though there were still risks of resurgence and new strains, individuals and businesses had no appetite for restrictions and the Government too the position that each person was to take responsibility for themselves in managing the pandemic.

Economic Overview

Inflation for prior year 2021 ended at about 9.1%, a significant increase from government policy. This encouraged the Bank of Jamaica to increase policy rates in order to manage inflation. Close to year end, the Bank of Jamaica

BOARD OF DIRECTORS REPORT

(BOJ) announced its decision to increase the policy interest rate 50 basis points to 2.50% per annum, effective December 21, 2021. This was accompanied by other measures to contain liquidity. These measures were designed to return inflation to the targeted annual level of 4 to 6 percent. Indicative Treasury Bill rates are given below.

Table 1

	90 - Day T Bill	180 - Day T Bill	270 - Day T Bill
Issue Date	Jan 14, 2022	Jan 14, 2022	Jan 14, 2022
Average Yield	4.17%	4.34%	4.62%
Previous Average	4.09%	4.33%	3.39%
Change	0.08	0.01	1.23

This policy continued during 2022. On December 20, 2022, (BOJ) announced its decision to maintain the policy interest rate at 7.00 per annum as the authority kept its focus on reducing inflation and currency depreciation.

For the first month of 2022, the Jamaican Dollar depreciated against its major trading partners.

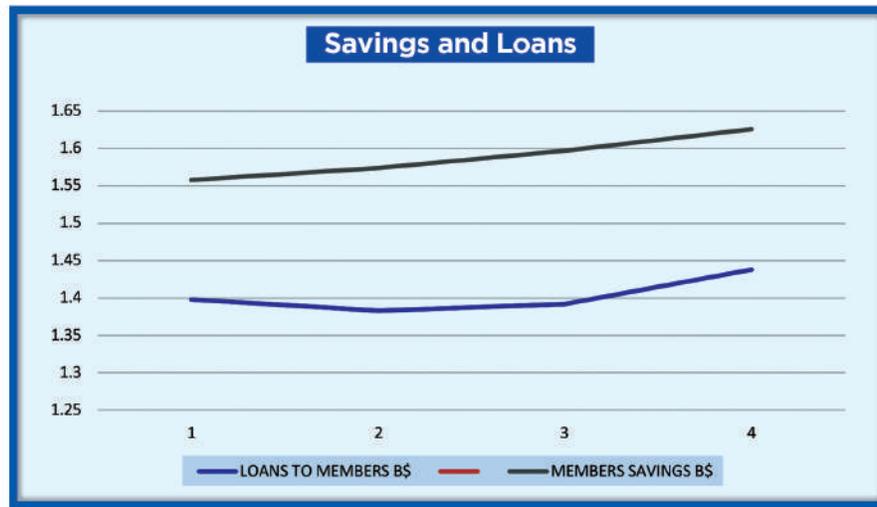
Table 2

	Jan 31, 2022	Dec 30, 2021	J\$ (+ gain/- loss)
J\$:US\$1	157.06	155.09	- 1.97
J\$:GBP £1	210.66	210.14	- 0.52
J\$:CAD \$1	123.19	122.76	- 0.43

In the previous year the Government passed the Microcredit Act and in 2022 registered five (5) entities. Over 100 applications were received for processing. This is a strong indication of the competitive nature of the lending market.

Digital Wallets received considerable traction having been launched in late 2021 and in 2022 were being offered by two commercial banks. This initiative was meant to facilitate those with difficulty navigating the formal banking system and widened the options available to members and potential credit union members.

The main business of your Credit Union is inviting savings and offering loans. During 2022 we saw a significant increase in savings from B\$1.56 to \$1.6B as seen in the chart below. At the same time however, loans actually fell in the first half of 2022 before increasing in the second quarter. We also highlight the wide disparity between savings and loans indicating that loanable funds are underutilized.



Loans and savings chart for the year ended December 31, 2022

We must mention too that 2022 marked 45 years of the existence of IECCU and several activities were earmarked to recognize this attainment. It was an opportunity to reflect on the services we provide to our members and consider what is required for the coming years.

Regulatory compliance

The implementation of the Common Reporting Standard took place in the year and we were successful in meeting the deadline. We also implemented Simplified Due Diligence as a way to on-board new members who sometimes have difficulty in meeting the normal standards. We have since then seen an improvement in membership growth, particularly since widening the common bond in late 2022. Meeting these standards required a review of the membership database. Members are reminded that they must update their information at least every five (5) years, even to advise that there are no changes.

We also implemented Creditor Life insurance for non-cash secured loans exceeding one million dollars (\$1M). This provides further protection to members borrowing more than the Loan Protection coverage, whilst acknowledging there is a small cost associated.

We saw an increase in loan loss provisions during the year and this was the main factor resulting in a deficit of \$3.08M for 2022.

Board of Directors

The Board of Directors comprised of Mark Wallen, President, Rejeanne Campbell, Vice-President, Macherie Hamilton Clarke, Secretary, Lesa Robinson, Treasurer, Aldane Milton, Sheree Davis Cuthbert, Andre McFarlane, Barrington Lawrence and Paulette Small. The table on the following page shows attendance at Board meetings for the period.

BOARD OF DIRECTORS REPORT

Board Members Attendance to August 2023

Members	Possible Meetings	# of Meetings Held	# Attended	No Meeting
Mark Wallen	12	8	8	4
Rejeanne Campbell	12	8	2	4
Sheree Davis Cuthbert	12	8	2	4
Lesia Robinson	12	8	8	4
Barrington Lawrence	12	8	5	4
Macherie Hamilton-Clarke	12	8	7	4
Paulette Small	12	8	8	4
Aldane Milton	12	8	7	4
Andre McFarlene	12	8	8	4

Operations

A summary of the activities in member services is provided below.

	2022	2021
Members	11147	11085
Internet Banking	1223	1233
New FIP	606	609
Goal Accounts	181	138
Debit Cards	3602	3507

The IECCU continued to analyze the market to ensure that the products and services met the demand of its membership. From the table above increases in several areas are observed, notably membership, goal accounts and card issuance.

Select Savings Products

Savings Type	2022		2021	
	Nos.	Amt \$	Nos.	Amt \$
Youth Accounts	814	19.7M	838	20.2M
Golden Harvest	51	17.1M	40	14.7M
Partner Plan	64	3.5M	58	1.8M
Savers Club	16	913K	9	212K
Christmas Club	50	3.06M	31	189K
Term/Fixed Deposits	556	242.6M	573	237M

BOARD OF DIRECTORS REPORT

Select Savings and Products Table, shows growth in most savings types by volume. These products offered competitive rates and it is our priority to continue assessing the market to ensure our members receive value for their money.

Staffing

The easing of the pandemic allowed us to relax some of the measures implemented to manage our risks compared with the previous year. We are pleased to report that we experienced no significant incident during the period. The introduction of new employees underscored the need for retraining and skills development.

We invested in training in assessing membership applicants, delinquency control, and credit assessment whilst facilitating certified training in several areas of the Proceeds of Crime Act.

Forty fifth year recognition.

This was a significant year for IECCU as we celebrated forty-five years in the Credit Union Movement, (1977-2022). Throughout the year several events were held to celebrate this milestone. Some of these events included 1. October - Joint Movie Night with the Jamaica Cooperative Credit Union League at the Carib Cineplex 2. December - A Church Service at the Richmond Park Church of the Nazarene and 3. December - An Anniversary Christmas Banquet at the Terra Nova All Suite Hotel. At the latter event, volunteers and employees were recognized for their contribution to IECCU. We also developed a newspaper supplement with the support of our many stakeholders in the industry, members and associates. Special thanks must be offered to staff and members who led and participated and contributed to the activities.

Admittedly in 2022 we experienced challenges with people, technology and environment. Recruiting the right person for the job, ensuring the Credit Union remains compliant with regulatory bodies and acquiring the most suitable software have been areas of continuous focus. However we are confident that with the right mindset the challenges will become lessons learnt and help us to continuously be a union of possibilities

As we look to the future, we consider how we may be able to achieve greater efficiencies for the future, particularly through the introduction of new technologies. Assisting employees through training and providing needed support are areas needed to ensure performance. We also developed a performance management tool for implementation

during 2023 to better align effort to reward.

Marketing

Reconnection with the IECCU membership base became the focus of the year after the easing of the Covid-19 pandemic regulations in various areas.

Our member engagement activities included trips to Mandeville and Ocho Rios, St. Ann. The marketing team was able to visit the offices of Covenant Insurance, Guardian Life and Sagicor in Mandeville. The offices of BCIC, ICWI, Chrichton Insurance, JNGI, Key Insurance, Orion Insurance, Guardian Life and Sagicor were visited in Ocho Rios, St. Ann. For Kingston and St. Catherine, the team visited the offices of ICWI, Marathon Insurance Brokers, Covenant Insurance, JCIA, Sagicor Life Jamaica and Alliance Financial Services. The IECCU team was also able to participate in Jamaica's 60th Birthday with Jamaica Day being held at the Kingston Branch. The team also participated in International Coastal Clean Up Day held at the Palisades Go Kart Track in Kingston.

Savings Promotions

We are committed to meeting our needs of our members for short term savings products. The following products were promoted throughout the year:

- Partner Plan Account
- Christmas Club
- Savers Club

Loans Promotions

New products such as the Solar Plus Loan was added to our existing loan portfolio. This loan offers:

- Low-cost financing of Solar Powered Products (Water heater, Air Conditioning Units, etc.) for residential properties
- Financing of Solar Panel Systems for residential properties
- Financing for the replacement, upgrading & maintenance of solar facilities at residential properties.

Existing products such as the Holiday Loan (Unsecured Loan) was also upgraded whereby members are now able to access up to 80% of the average of their salary at only 10% per annum interest. The waiving of the 6-month waiting period for the Payroll Loan (Unsecured loan) was also extended to 2022.

BOARD OF DIRECTORS REPORT

The following loan products were also promoted throughout the year:

- Payday Loan
- Debt Consolidation
- Water Tank Loan
- Unsecured Loan

AccessPlus Debit Mastercard

The transition to the AccessPlus Debit Mastercard, initiated by the credit union movement in Jamaica, was led by the Jamaican Cooperative Credit Union League. The AccessPlus® Debit Mastercard® card can be used locally or globally, anywhere the Multilink or Mastercard brand is displayed. Mastercard is accepted for online, over the phone, in App or in-store purchases. The card can also be saved with favorite merchants to automatically pay for bills and subscriptions.

IECCU PEP Scholarship

The IECCU Primary Exit Profile (PEP) Scholarship Awards for the year were rewarded to Cam'ron Wright, grandson of Mr. Isaac Johnson and Khya'Sanoi Duncan, daughter of Mr. Dalziel Duncan. The Jamaica Co-operative Credit Union League (JCCUL) Bursary was offered to Nickojay Barnett, daughter of Mr. Christopher Barnett.

Credit Union Week

In celebration of our 45th Anniversary, IECCU planned a week of activities for Credit Union Week, October 17 – 21, 2022. The week kicked off with the National Credit Union Week church service held by the Jamaica Co-operative Credit Union League. Attending the event were General Manager, Mr. Mark Bowen and Marketing Officer, Ms. Kamisha Wint. Members were invited to join via the zoom platform. Other activities included games and giveaways on social media where members were invited to participate via our Facebook and Instagram platforms.

Maxfield Park Childrens Home was also the beneficiary of our Community Outreach project for the week. On Thursday, October 20, 2022 International Credit Union Day, the Kingston office of the Credit Union hosted its Member Appreciation Day. Members were able to receive free health checks, partake in refreshments and collect tokens. The day was memorialized with an evening at the movies, held in conjunction with the Jamaica Co-operative Credit Union League and hosted at the Palace Amusement Cinema, Carib 5 in Cross Roads. The week ended with staff appreciation day where the staff was treated for their efforts in

making the week a success. Member Appreciation Day for our Montego Bay Branch was celebrated on Friday, October 21, 2022.

Our Credit Union was subsequently featured in the Credit Union Week in Review Feature led by the Jamaica Cooperative Credit Union League and published in the Gleaner, October 27, 2022.

Montego Bay

The Montego Bay office remains a vital part of the service delivery in Western Jamaica. However, there is a need to expand our reach to other parishes in the region where our membership is underrepresented.

Performance of Montego Bay office

ACTIVITY	2022	2021
Deposits	27.3M	28.6M
Transfers	9.1M	11.5M
Withdrawals	13.8M	12.2M
Loan Granted	24.9M	31.9M
Enquiries	862	892
Debit Cards Issued	17	15
New Accounts	6	6

While there was some easing of the Covid-19 pandemic an overall reduction of the volume of most transactions types continued in 2022 as demonstrated in the table above. Members took a conservative approach to reduce their activities. In-Branch transactions were **increased**, separate from online activities such as IECCU AccessPlus debit card. Loans over the period decreased significantly. Marketing efforts will be increased in this area.

Information Technology

The project to upgrade our Access Plus debit cards continued in 2022. Recall the main objectives of the upgrade are to enhance security by introducing pin and chip technology, provide an alert management system notifying members of processed transactions and the widening of card capabilities to include international usage and contactless transactions. In August 2022 card issuance began in earnest under test conditions. Several weekend promotions took place where members were able to come in and exchange or obtain new cards. During this phase, we were able to reports anomalies to the League and monitor improvements and corrections. This process continued into 2023.

BOARD OF DIRECTORS REPORT

The Access Plus Mastercard implementation has yielded the security promise we expected. Card frauds through alleged cloning has declined. We remind members however to maintain your vigilance in protecting your card and your pin as you will be responsible for all transactions once the card has been pinned. Be mindful too of trusted persons who statistics show are increasingly the ones who use the member's card outside of the member's knowledge.

Our efforts to deliver statements by email without compromising our domain yielded fruit as a solution was found at the end of the year. We have in fact commenced delivering statements by emails en masse in 2023. Nonetheless, members are still asked to utilise internet banking for continuous access to balances and transaction information.

The website continues to be used as a marketing tool. Members have used the site to access their accounts, make inquires or appointments for loan interviews and to download forms. We continue to encourage members to use this tool to assist in managing their financial affairs.

Delinquency

The year 2022 ended with a Delinquency Ratio of 5.09%, exceeding the PEARLS Ratio standard of 5%. The Ratio was inflated by 1.34% primarily due to two members with significantly high loan balances. This is an emerging trend that requires the right balance for the overall benefit of IECCU.

Other challenges faced were migration, employment changes, some of which resulted in the loss of the security of salary deductions, and difficulty finding some assets.

Increased fact finding and persistence by the team in locating members and getting them to honour their commitments, bore fruit. Personalized arrangements based on individual circumstances resulted in loans being regularised over time.

Our association with the Collection Agencies and Credit Bureau also contributed to the increase in recoveries.

League

As was reported in 2021, there was no significant change in the Credit Unions movement in 2022 and the League continued to guide the movement to find ways of helping members to succeed in the aftermath of the Pandemic. Unlike the past, there was no convention in 2022 but the general meeting was held under hybrid arrangements. The league continues to

help credit unions in merger discussions, preparing for Bank of Jamaica oversight and becoming more efficient to serve the Movement effectively by providing relevant and best services.

Condolence

Certainly, the year 2022 was a difficult year for many families across the world and many lives were lost. The IECCU family expresses condolence to the families and close friends of Inez Blackwood, Donald Cooper, Merril Francis, Marcia Gordon, Edgar Lazarus, Paul Massey, Jenevia Scott, Evangeline Smith, Allison Stephenson, Allison Sterling-Smith, Zephline Walker, Yvette Wallace, Ruby Watson, any other not mentioned here. Their contribution to our credit union will be greatly missed.

Conclusion

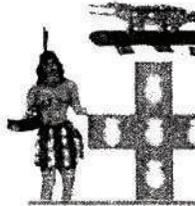
Our 45th year was characterized by efforts to recover ground in the aftermath of the Pandemic and utilize all means of competing for loans and savings in a reducing market. Whilst technology provides new opportunities, we are cognizant of the risks associated. We also note the emerging of new standards in the present and coming year that institutions such as iECCU will be required to meet. These will require considerable outlay, innovation and investments as we provide services to members that are second to none. Equally important is the need to support employees to drive in delivering services to members and helping them to achieve their own goals. We will continue to seek out new initiatives and methods that can be implemented to help our members and create value.

May God continue to bless and strengthen each and every one of you.

For and on behalf of the Board of Directors,



Mark Wallen
President



DEPARTMENT OF CO-OPERATIVES & FRIENDLY SOCIETIES

CHARITIES AUTHORITY, JAMAICA

Ministry of Industry, Investment, and Commerce

2 Musgrave Avenue, Kingston 10

Jamaica, W.I.

Tel: (876) 927-4912 | 927-6572 | 978-1946

E-mail: dcfs@cwjamaica.com

Website: www.dcfs.gov.jm

ANY REPLY OR SUBSEQUENT REFERENCE TO THIS COMMUNICATION SHOULD BE ADDRESSED TO THE REGISTRAR AND THE FOLLOWING REFERENCE QUOTED:

S1
R467-964/08/23

August 14, 2023

The Secretary
Insurance Employees Co-operative Credit Union Limited
27 Parkington Plaza
Kingston 10

Dear Sir/Madam:

I forward herewith the Financial Statements of your Society for the financial year ended December 31, 2022.

The Annual General Meeting (AGM) must be convened under **Regulation 19, 21 and 25 a-f** of the Co-operative Societies (Amendment) Regulations, 2021. At least seven (7) days' notice shall be given before the meeting is held.

A copy of your report, which you intend to present to the Annual General Meeting on the year's working of the Society as set forth in **Regulation 35 (b)** of the Co-operative Societies Regulations should be forwarded to this office.

Kindly advise me of the date of the Annual General Meeting, so that arrangements can be made for representation.

Yours truly,

.....
Lavern Gibson-Eccleston (Mrs.)
(For) Registrar of Co-operative Societies
And Friendly Societies

HOPE GARDENS

Hope Gardens, Kingston 6
(876) 648-6870

MANDEVILLE, MANCHESTER

23 Caledonia Road
(RADA Bldg.)
(876) 615-9083

MONTEGO BAY, ST. JAMES

10 Delisser Drive
(The Office of the Prime Minister)
(876) 952-7913



**INSURANCE EMPLOYEES
CO-OPERATIVE CREDIT UNION**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022

Independent Auditor's Report

To the Registrar of the Co-operative Societies
INSURANCE EMPLOYEES CO-OPERATIVE CREDIT UNION
(A Society Registered Under the Co-operative Societies Act)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Insurance Employees Cooperative Credit Union ("the Credit Union") set out on pages 6 to 34, which comprise the statements of financial position as at 31 December 2022, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Credit Union as at 31 December 2022 and of financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS), and the Co-operative Societies Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Credit Union in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

During the current year audit there was one area which we consider to be a key audit matter.

To the Registrar of the Co-operative Societies
INSURANCE EMPLOYEES CO-OPERATIVE CREDIT UNION
(A Society Registered Under the Co-operative Societies Act)

Increase in JCCUL loss provision.

During the current reporting year non-performing loans increased to 93 from 75 reporting in 2021. This has resulted in an additional provision required of \$17,914,771 as compared to a net reversal of \$949,475 reporting in 2021.

This was primarily due Two members with five loans accounted for \$11,500,000 of the provision. Another five members contributed \$6,400,000 because they have become more delinquent than the previous year. See note 5

Based on inquiry with management it was determined that after the reporting date the following corrective actions:

- Assets have been repossessed.
- Legal actions have also been taken in an effort to recover the outstanding funds.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance or conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or with our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Board of Directors

Responsibilities of Management and the Board of Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS and the Co-operative Societies Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

To the Registrar of the Co-operative Societies
INSURANCE EMPLOYEES CO-OPERATIVE CREDIT UNION
(A Society Registered Under the Co-operative Societies Act)

In preparing the financial statements, management is responsible for assessing the Credit Union's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Credit Union or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Credit Union's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is included in the Appendix of this auditor's report. This description, which is located on page 5, forms part of our auditor's report.

Report on additional matters as required by the Co-operative Societies Act

We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit. In our opinion, proper accounting records have been maintained, so far as appears from our examination of those records, and the financial statements, which are in agreement therewith, give the information required by the Co-operative Societies Act, in the manner required

The engagement partner on the audit resulting in this independent auditor's report is Worrick Bogle.



BOGLE & COMPANY
Chartered Accountants
Kingston, Jamaica

August 4th, 2023

Appendix to the Independent Auditor's report

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Credit Union's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Credit Union's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Credit Union to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that presents a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

FINANCIALS

INSURANCE EMPLOYEES CO-OPERATIVE CREDIT UNION LIMITED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2022

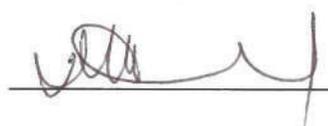
	Note	2022 \$	2021 \$
ASSETS			
NON-CURRENT ASSETS			
Earning:			
Financial Investments	3	212,897,012	191,991,605
Loans, after provision for loan impairment	4	1,385,493,734	1,364,010,898
Total Earning		<u>1,598,390,746</u>	<u>1,556,002,503</u>
Non-earning:			
Property, plant & equipment	6	42,574,367	37,643,393
Total Non-earning		<u>42,574,367</u>	<u>37,643,393</u>
TOTAL NON-CURRENT ASSETS		<u>1,640,965,113</u>	<u>1,593,645,896</u>
CURRENT ASSETS			
Earning:			
Financial Investments	3	313,365,460	188,390,983
Cash & cash equivalents	7	68,606,981	188,714,692
Loans, after provision for loan impairment		59,516,642	49,483,732
Total Earning		<u>441,489,083</u>	<u>426,589,407</u>
Non-earning:			
Accounts Receivable	8	28,136,114	20,381,416
Cash & cash equivalents	7	54,845,506	35,552,883
Total Non-Earning		<u>82,981,620</u>	<u>55,934,299</u>
TOTAL CURRENT ASSETS		<u>524,470,703</u>	<u>482,523,706</u>
TOTAL ASSETS		<u>2,165,435,816</u>	<u>2,076,169,602</u>

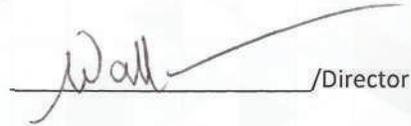
FINANCIALS

INSURANCE EMPLOYEES CO-OPERATIVE CREDIT UNION LIMITED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2022

	Note	2022 \$	2021 \$
EQUITY			
Permanent Shares	9	26,667,043	26,355,006
Institutional capital	10	265,841,070	265,839,470
Non-institutional capital	11	145,789,526	122,482,766
Undistributed Surplus	12	(4,436,721)	16,085,767
TOTAL EQUITY		<u>433,860,918</u>	<u>430,763,009</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Interest bearing:			
Members Shares		872,002,413	846,718,263
External Credit	13	73,671,617	73,671,615
Total Interest bearing		<u>945,674,030</u>	<u>920,389,878</u>
TOTAL NON-CURRENT LIABILITIES		<u>945,674,030</u>	<u>920,389,878</u>
CURRENT LIABILITIES			
Interest bearing:			
Saving Deposits	14	757,724,549	698,533,774
Total Interest bearing		<u>757,724,549</u>	<u>698,533,774</u>
Non-interest bearing			
Payables and Accruals	15	28,176,319	26,482,941
Total Non-interest bearing		<u>28,176,319</u>	<u>26,482,941</u>
TOTAL CURRENT LIABILITIES		<u>785,900,868</u>	<u>725,016,715</u>
TOTAL LIABILITIES		<u>1,731,574,898</u>	<u>1,645,406,593</u>
TOTAL EQUITY AND LIABILITIES		<u>2,165,435,816</u>	<u>2,076,169,602</u>

Approved by the Board of Directors on August 4th, 2023 and signed on its behalf by:

 / Director

 / Director

FINANCIALS

INSURANCE EMPLOYEES CO-OPERATIVE CREDIT UNION LIMITED PROFIT & LOSS AND COMPREHENSIVE INCOME AS AT DECEMBER 31, 2022

	Note	2022 \$	2021 \$
Interest and Investment Income	16	159,067,183	141,268,721
Interest expense			
Interest on Deposits		(12,893,041)	(12,410,559)
Interest on Shares		(4,619,422)	(4,093,275)
		<u>(17,512,463)</u>	<u>(16,503,834)</u>
Net interest income		<u>141,554,720</u>	<u>124,764,887</u>
Finance Cost		(2,799,734)	(4,813,312)
Loan loss provision		(477,007)	(291,714)
		<u>138,277,979</u>	<u>119,659,861</u>
Other Revenue		15,813,005	25,263,249
Gross margin		<u>154,090,984</u>	<u>144,923,110</u>
Operating expenses:			
Staff Costs		(95,385,504)	(85,142,440)
General Overheads		(43,767,614)	(36,325,241)
Affiliation and Representation		(10,106,594)	(8,761,933)
Marketing & Promotion		(6,087,931)	(3,893,789)
Depreciation & Amortisation		(1,828,065)	(2,473,104)
Total Expenses	17	<u>(157,175,708)</u>	<u>(136,596,507)</u>
Surplus/(Deficit) for the year		<u>(3,084,724)</u>	<u>8,326,603</u>
Other comprehensive income			
Those that might be reclassified to profit or loss in subsequent periods			
Unrealised Gain on Investment		<u>5,757,996</u>	<u>3,836,061</u>
Other comprehensive income for the year		<u>5,757,996</u>	<u>3,836,061</u>
Total comprehensive income for the year		<u>2,673,272</u>	<u>12,162,664</u>

FINANCIALS

INSURANCE EMPLOYEES CO-OPERATIVE CREDIT UNION LIMITED STATEMENT OF CHANGES IN EQUITY AS AT DECEMBER 31, 2022

	Reserves			Undistributed Surplus/(Deficit)	Total
	Permanent Shares	Institutional capital	Non- institutional capital		
	\$	\$	\$	\$	\$
Balance as at 1 January 2020	26,229,480	264,173,180	119,998,887	8,183,295	418,584,842
Comprehensive Income					
Surplus for the year				8,326,603	8,326,603
Other comprehensive income for the year	-	-	-	3,836,061	3,836,061
Total comprehensive income for the year	-	-	-	12,162,664	12,162,664
Entrance fee		970			970
Current year Statutory transfer		1,665,320		(1,665,320)	-
Receipts/Transfer	125,526	-	7	-	125,533
Loan loss reserve			(1,241,189)	1,241,189	-
Unrealised holding gain			3,836,061	(3,836,061)	-
Total other	125,526	1,666,290	2,594,879	(4,260,192)	126,503
Balance as at 31 December 2021	<u>26,355,006</u>	<u>265,839,470</u>	<u>122,593,766</u>	<u>16,085,767</u>	<u>430,874,009</u>
Balance as at 1 January 2021	26,355,006	265,839,470	122,593,766	16,085,767	430,874,009
Comprehensive income					
Deficit for the year				(3,084,724)	(3,084,724)
Other comprehensive income for the year	-	-	-	5,757,996	5,757,996
Total comprehensive income for the year	-	-	-	2,673,272	2,673,272
Other					
Entrance fee	-	1,600	-	-	1,600
Receipts/Transfer	312,037	-	-	-	312,037
Loan loss reserve	-	-	17,437,764	(17,437,764)	-
Unrealised holding gain	-	-	5,757,996	(5,757,996)	-
Total other	312,037	1,600	23,195,760	(23,195,760)	313,637
Balance as at 31 December 2022	<u>26,667,043</u>	<u>265,841,070</u>	<u>145,789,526</u>	<u>(4,436,721)</u>	<u>433,860,918</u>

FINANCIALS

INSURANCE EMPLOYEES CO-OPERATIVE CREDIT UNION LIMITED STATEMENT OF CASH FLOWS AS AT DECEMBER 31, 2022

	Note	2022 \$	2021 \$
Cash flow from operating activities			
Surplus/(Deficit) for the year		(3,084,724)	8,326,603
Depreciation & Amortisation		1,828,065	2,473,104
Interest Income		(158,983,609)	(141,268,720)
Less Unrealised Gain		(5,757,996)	(3,836,061)
Other Assets		(7,610,721)	(1,030,278)
Payables & accruals		16,156,762	10,081,058
Interest received		150,134,246	141,941,468
Net cash flow from operations		<u>(7,317,977)</u>	<u>16,687,174</u>
Cash flow from investing activities			
Purchase of property, plant and equipment		(6,759,039)	(2,316,213)
Financial Investments		(145,879,884)	(50,265,459)
Loans from Members		(31,515,746)	(40,712,955)
Net cash flow from investing activities		<u>(184,154,669)</u>	<u>(93,294,627)</u>
Cash flow from financing activities			
Appropriations & payments		23,308,360	4,261,169
Permanent shares		312,037	125,526
Members' shares deposits		84,474,925	53,023,692
Loan Loss Movement		(17,437,764)	1,241,189
Current year Statutory Transfer		-	(1,665,320)
Net cash flow from financing activities		<u>90,657,558</u>	<u>56,986,256</u>
Net increase in cash held		<u>(100,815,088)</u>	<u>(19,621,197)</u>
Cash and cash equivalents at beginning of financial year		224,267,575	243,888,772
Cash and cash equivalents at end of financial year	7	<u>123,452,487</u>	<u>224,267,575</u>

INSURANCE EMPLOYEES CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2022

1 Identification & Activities

The Insurance Employees Co-operative Credit Union Limited is a Co-operative Society registered under the Co-operative Societies Act. Membership is restricted to present and past employees of Life, Health and General Insurance and their related companies, Building Societies along with their extended families. The Credit Union's operations are concentrated in the parishes of St. Andrew and St. James. The registered office and principal place of business is located at 27 Parkington Plaza, Kingston 10.

The objectives of the credit union are to promote thrift among its members and to create hereby a source of credit for its members at competitive rates of interest for provident and productive purposes.

To receive the savings of its members

To make loans to members for provident and productive purposes in the way and manner hereinafter provided.

To invest in any security in which trustees are for the time being by Law authorized to invest.

To borrow money as provided by the rules of the Credit Union subject to the provisions of the Law and Regulations.

To draw, make, accept, endorse, discount, execute and issue Promissory Notes, Bills of lading, Bills of Exchange, Bills of Sale, Warrants and other negotiable or transferrable instruments.

The bond has been extended to include:

1. Holders of Insurance Policies
2. Members/Costumers of Financial Instructions

INSURANCE EMPLOYEES CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO FINANCIAL STATEMENTS
 AS AT DECEMBER 31, 2022

2 Summary of Significant Accounting Policies

These financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

In addition, for financial reporting purposes, fair value measurement are categorised into level 1,2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Credit Union can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

(a) New Accounting Standards for Application in Future Periods

The Credit Union has not applied the following new and revised IFRSs that have been issued but are not yet effective and the Credit Union has not opted for early adoption.

IFRS 17	Insurance Contracts ¹
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¹Effective for annual periods beginning on or after 1 January 2021.

(b) Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The significant accounting policies that have been used in preparation of the financial statements are summarised below and have been consistently applied for all the years presented. The Measurement bases used are those specified by IFRS for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies below.

(c) Reporting currency

The amounts stated in these financial statements are presented in Jamaican Dollars which is the functional currency of the Credit Union.

INSURANCE EMPLOYEES CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2022

(d) Basis of Preparation

The financial statements have been prepared on the historical cost basis except for certain properties and financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

In addition, for financial reporting purposes, fair value measurement is categorised into level 1,2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Credit Union can access at the measurement date.

Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly: and

Level 3 inputs are unobservable inputs for the asset or liability

(e) Financial Instruments

Financial assets and financial liabilities are recognized when an entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial assets are classified into the following specified categories: financial assets 'investments FVTPL and FVTOCI' and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis.

INSURANCE EMPLOYEES CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO FINANCIAL STATEMENTS
 AS AT DECEMBER 31, 2022

(e) Financial Instruments (cont'd)

Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Loans and Receivables

Loans and receivables are measured at amortised cost; they are initially measured at fair value plus incremental direct transaction costs, and subsequently at their amortised cost using the effective interest method.

Financial Investments

The 'Financial Investments' caption in the statement of financial position includes:

- debt and equity investment securities mandatorily measured at FVPL or designated as FVPL;
- debt securities measured at FVOCI; and
- equity investment securities designated as at FVOCI

The Credit Union elects to present in OCI changes in the fair value of certain investments in equity instruments that are not held for trading. The election is made on an instrument-by-instrument basis on initial recognition and is irrevocable.

Gains and losses on such equity instruments are never reclassified to profit or loss and no impairment is recognised in profit or loss. Cumulative gains and losses recognised in OCI are transferred to the surplus and appropriations account on disposal of an investment.

Dividends

Dividends are recognised in profit or loss unless they clearly present a recovery of part of the cost of the investment, in which case they are recognised in OCI.

(f) Provisions

The Credit Union recognises loss allowances for ECL on the following financial instruments that are not measured at FVTPL:

- Loans, after provision for loan impairment

No impairment on loss recognised on equity investments.

The Credit Union measures loss allowances at an amount equal to lifetime ECL, except for the following, which are measured as 12-month ECL:

- Debt investment securities that are determined to have low credit risk at the reporting date; and
- Other financial instruments on which credit risk has not increased significantly since their initial recognition

12-month ECL are the portion of ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date. Loans for which a 12-month ECL is recognised are referred to as "Stage 1"

Lifetime ECL are the ECL that result from all possible default events over the expected life of the loan. Loans for which a lifetime ECL is recognised but which are not credit-impaired are referred to as "Stage 2 and 3"

INSURANCE EMPLOYEES CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO FINANCIAL STATEMENTS
 AS AT DECEMBER 31, 2022

(f) Provisions (cont'd)

Measurement of ECL

ECL are a probability-weighted estimate of credit losses. They are measured as follows:

- Financial assets that are no credit-impaired at the reporting date: as the present value of all cash shortfalls;
- Financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows;
- Undrawn loan commitments: as the present value of the difference between the contractual cash flows that are due to the Credit Union of the commitment is drawn down and the cash flows that the Credit Union expects to receive.

The Credit Union also provides based on the industry standards. This provision does not factor the time value of money, neither does it consider collateral.

The excess of the provision set for by the industry and that prescribed by IFRS is accumulated in a reserve called 'Loan loss Reserve' included in non-institutional capital.

(g) Property, Plant and Equipment

Land and Building comprises the building located at 27 Parkington plaza, Kingston 10, which is also the Credit Union's main office. All property, plants and equipment are reported at their initial cost less accumulated depreciation and accumulated impairment.

Depreciation is recognized so as to write off the cost or valuation of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method and next month convention. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The annual depreciation rates for the Credit Union are as follows:

Building	2.5%
Furniture and Fixtures	10%
Office Equipment	20%
Computer	20%

The useful lives of the property, plant and equipment are reviewed and adjusted if necessary.
Land is not depreciated

Repairs and maintenance expenditures are charged to the profit or loss as general overhead during the period in which they are incurred.

INSURANCE EMPLOYEES CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2022

(h) Foreign Currency Transactions and Balances

The Credit Union is subject to changes in foreign currency rates as it relates to the accounts held in United States dollar. It is recorded initially in the functional currency using the spot exchange rate of the Jamaican dollar to the United States dollar at the date of transaction. At the end of the period the foreign currency is converted to the functional currency using the closing rate for the period. Exchange differences arising from conversion of the rates used for initial recording and at the end of the period are recognised in the profit and loss statement.

(i) Cash and Cash Equivalents

Cash and Bank balances included notes and coins on hand, unrestricted funds held at other financial institutions representing non-interest-bearing liquid assets owned by the Credit Union. Interest bearing liquid assets such as interest-bearing savings accounts and short-term investments which are expected to be converted within a ninety-day cycle (90).

(j) Revenue and Other Income

Interest on investment

Dividend/Interest income from investments is recognized when the investor's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Credit Union and the amount of income can be measured reliably).

Interest on loans

Interest on loans is recognized when interest is calculated on the outstanding balance at the end of each month, using the reducing balance method.

Rental Income

Rental Income is recognised based on the accrual basis on rental agreement for the portion of building located at 27 Parkington plaza, Kingston 10.

Commission and Fees

Fees and commission income are generally recognised on a cash basis when the service has been provided.

(k) Institutional Capital

Institutional Capital includes the Statutory Reserve Fund as well as various other reserves established from time to time as is deemed necessary by the Board of Directors and agreed upon by the members to support the operation of the Credit Union and thereby protect the interest of the members. These reserves are not available for distribution.

The stronger the overall capital position, the easier it is for the credit union to deal with future uncertainties such as asset loss and adverse economic cycles.

INSURANCE EMPLOYEES CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2022

(l) Members' Shares in Co-operative Entities and Similar Instruments

Members' shares in co-operative entities have some characteristics of equity. They also give the holder the right to request redemption for cash, although that right may be subject to certain limitations. IFRIC 2 gives guidance on how those redemption terms should be evaluated in determining whether the shares should be classified as financial liabilities or as equity.

Members' shares- (voluntary)

The voluntary shares are the main account for the credit union members. It forms the corner stone of the members' relationship with the credit union.

(m) Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the income statement on a straight-line basis over the period of the lease.

(n) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Where the Credit Union retrospectively applies an accounting policy, makes a retrospective restatement of items in the financial statements or reclassifies items in its financial statements, a third statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statements is presented.

(o) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Credit Union.

INSURANCE EMPLOYEES CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO FINANCIAL STATEMENTS
 AS AT DECEMBER 31, 2022

3 Financial investments

		2022	2021
		\$	\$
Current			
Financial assets at fair value through profit or loss	3(a)	313,365,460	188,390,983
Total current assets		<u>313,365,460</u>	<u>188,390,983</u>
Non-Current			
Investment securities designated as at FVTPL	3(a)	55,257,779	59,009,600
Investment securities measured at FVOCI - debt instruments	3(b)	58,035,261	20,680,274
Investments securities designated as at FVOCI - equity instruments	3(c)	99,603,972	112,301,731
Total non-current assets		<u>212,897,012</u>	<u>191,991,605</u>
Total Financial Investments		<u>526,262,472</u>	<u>380,382,588</u>

(a) Investment securities designated as at FVTP

	2022	2021
	\$	\$
Debt Securities	64,609,543	68,670,079
Equity Securities	304,013,696	178,730,504
Financial assets at fair value through profit or loss	<u>368,623,239</u>	<u>247,400,583</u>

(b) Debt Securities measured at FVOCI

	2022	2021
	\$	\$
Listed investments at fair value:		
Government and fixed interest securities	58,035,261	20,680,274
	<u>58,035,261</u>	<u>20,680,274</u>
Total Investments measured at FVOCI - debt instruments	<u>58,035,261</u>	<u>20,680,274</u>

FINANCIALS

INSURANCE EMPLOYEES CO-OPERATIVE CREDIT UNION LIMITED NOTES TO FINANCIAL STATEMENTS AS AT DECEMBER 31, 2022

3 Financial investments (cont'd)

(c) Equity Investments designate as at FVOCI

	2022	2021
	\$	\$
NCB CAP Income Optimizer	99,603,972	112,301,731
Total Investment securities designated as at FVOCI- equity instruments	<u>99,603,972</u>	<u>112,301,731</u>

4 Loans, after provision for loan impairment

	Note	2022	2021
		\$	\$
Staff Loans		83,485,040	79,369,871
Ordinary Loans		384,911,195	364,030,724
Motor Vehicle Loans		350,033,971	416,915,784
Guardian Life Facilities		47,296,378	73,156,921
Payroll Short term loan		419,342,162	354,400,600
Other		158,567,764	124,126,678
Total Gross Loans		<u>1,443,636,510</u>	<u>1,412,000,578</u>
Loan loss provision	5	(5,226,550)	(4,749,543)
Accrued Interest		6,600,416	6,243,595
Loans Net of Provision for Impairment		<u>1,445,010,376</u>	<u>1,413,494,630</u>

(a) Maturity Schedule

	Maturity Schedule					
	Within 3 Months	3 to 12 Months	1 to 5 Years	Over 5 years	Carrying Value 2022	Carrying Value 2021
	Current		Non-current		2022	2021
	\$	\$	\$	\$	\$	\$
Loans to Individuals	23,909,454	34,233,322	909,371,189	476,122,545	1,443,636,510	1,412,000,578
Accrued Interest	6,600,416				6,600,416	6,243,595
Less: provision for Loan loss					(5,226,550)	(4,749,543)
	<u>30,509,870</u>	<u>34,233,322</u>	<u>909,371,189</u>	<u>476,122,545</u>	<u>1,445,010,376</u>	<u>1,413,494,630</u>

INSURANCE EMPLOYEES CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO FINANCIAL STATEMENTS
 AS AT DECEMBER 31, 2022

4 Loans, after provision for loan impairment (cont'd)

(b) Collateral

The Credit Union holds collateral against loans to members in the form of mortgage interests over property, lien over motor vehicles, other registered securities over assets, hypothecation of shares held in the Credit Union and guarantees. Estimates of fair values are based on value of collateral assessed at the time of borrowing and are generally not updated except when a loan is individually assessed as impaired.

The Credit Union had repossessed collateral at the reporting date with a market value of \$4,150,000.00 (2021: nil).

5 Provisions

There are a total of 93 (2021 :75) non-performing loans. The credit union defines a non-performing loan as one where payments are beyond 30 days past due. The Credit Union does not accrue interest for loans which are in arrears for over 90 days

The Credit Union provides for its non-performing loans using the loan loss provision as prescribed by IFRS 9 as well as the standards of the Jamaica Co-operative Credit Union League (JCCUL). Each loan has been analysed as required by the standard and the adjustment reclassified to the Loan Loss Reserve under non-institutional capital.

	Loan Loss Provision	Loan Loss Reserve	Total
	\$	\$	\$
Balance as at 1 January 2021	4,749,543	21,916,042	26,665,585
Additional provisions	477,007	17,437,764	17,914,771
Balance as at 31 December 2022	5,226,550	39,353,806	44,580,356

There has been a significant increase in the provision primarily due to two members with five loans accounted for \$11,500,000 of the provision. Another five members contributed \$6,400,000 because they have become more delinquent than the previous year.

INSURANCE EMPLOYEES CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO FINANCIAL STATEMENTS
 AS AT DECEMBER 31, 2022

5 Provisions (cont'd)

(a) ECL Evaluation

A total of 2,128 contracts have been assessed by the Credit Bureau as at the reporting date of December 31, 2021. Based on the assessment the following assumption were made:

- Loss Given Default (LGD) = 4.82%
- Contacts with terms remaining < 1 month not assessed
- Contract already in default assumed to have a Probability of Default (PD) of 100% going forward.
- 5% discount rate

Below is the staging policy used

Stage	DPD	PD
1	< 31	12 Months
2	31- 89	Lifetime
3	> 90	Lifetime

(b) Provision as Prescribed by JCCUL

In the financial statements the credit union does not provide for loan loss in accordance to Jamaica Co-operative Credit Union League (JCCUL) as those methods are superseded that those of the International Financial Reporting Standards set out in the preceding paragraph.

For comparative purposes, the credit union continues to maintain the provision schedule in accordance with JCCUL requirements.

	Provision based on the Jamaica Co-operative Credit			
	Number of accounts	Delinquent Loans	Required provision	Provision rate
		\$	\$	%
Delinquent Loans (60 - 90 days)	10	8,768,796	876,880	10
Delinquent Loans (>90 - 180 days)	7	8,968,632	2,690,590	30
Delinquent Loans (>180 - 360 days)	15	17,405,745	10,443,446	60
Delinquent Loans (Over 360 days)	61	30,569,440	30,569,440	100
	<u>93</u>	<u>65,712,613</u>	<u>44,580,356</u>	

INSURANCE EMPLOYEES CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO FINANCIAL STATEMENTS
 AS AT DECEMBER 31, 2022

6 Property, plant & equipment

	Land and Buildings	Furniture, Fixtures & Fittings	Computer	Office Equipment	Total
	\$	\$	\$	\$	\$
Cost/Valuation					
Balance as at 1 January 2021	15,348,165	5,132,071	32,099,658	15,596,317	68,176,211
Additions	-	65,241	1,938,852	312,120	2,316,213
Balance as at 31 December 2021	15,348,165	5,197,312	34,038,510	15,908,437	70,492,424
Additions	1,699,741	295,306	4,503,566	260,426	6,759,039
Disposals	-	-	-	-	-
31 December 2022	17,047,906	5,492,618	38,542,076	16,168,863	77,251,463
Accumulated Depreciation					
Balance as at 1 January 2021	4,542,044	3,226,317	11,651,774	10,955,792	30,375,927
Depreciation expense	322,091	194,687	498,613	1,457,713	2,473,104
Balance as at 31 December 2021	4,864,135	3,421,004	12,150,387	12,413,505	32,849,031
Depreciation expense	364,582	578,261	602,267	282,955	1,828,065
Balance as at 31 December 2022	5,228,717	3,999,265	12,752,654	12,696,460	34,677,096
31 December 2022	11,819,189	1,493,353	25,789,422	3,472,403	42,574,367
31 December 2021	10,484,030	1,776,308	21,888,123	3,494,932	37,643,393

Land and Building comprises land in the amount of \$2,464,594 (2021: \$2,464,594), which is not depreciated.

INSURANCE EMPLOYEES CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO FINANCIAL STATEMENTS
 AS AT DECEMBER 31, 2022

7 Cash & cash equivalents

	2022	2021
	\$	\$
Cash and cash equivalents		
Non-earning:		
Cash on hand	161,727	405,985
Bank accounts Denominated in Jamaican Dollar	54,683,779	35,146,898
	<u>54,845,506</u>	<u>35,552,883</u>
Earning:		
Bank accounts Denominated in United States Dollar	21,445,708	16,292,866
Short term investments	47,161,273	172,421,826
	<u>68,606,981</u>	<u>188,714,692</u>
Total cash and cash equivalents	<u><u>123,452,487</u></u>	<u><u>224,267,575</u></u>

The Short-term investments represent the fair value of the investments as at December 31, 2021 and are expected to mature within 3 months or less. These investments are categorised as Fair Value through Profit or Loss (FVPL).

Reconciliation of cash

Cash and cash equivalents reported in the statement of cash flows is reconciled to items in the statement of financial position as follows:

	2022	2021
	\$	\$
Cash and cash equivalents	123,452,487	224,267,575
Balance as per statement of cash flows	<u><u>123,452,487</u></u>	<u><u>224,267,575</u></u>

INSURANCE EMPLOYEES CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO FINANCIAL STATEMENTS
 AS AT DECEMBER 31, 2022

8 Accounts Receivables

The accounts receivable accounts represent amounts owed to the Credit Union as of December 31, 2022. There has been no provision for loss against these accounts.

	2022	2021
	\$	\$
Current		
Accounts Receivable	154,070	-
Premium receivables	1,778,969	1,777,435
Rental receivable	1,494,347	1,494,347
Prepaid assets	2,574,455	1,246,967
Security Deposit	34,188	34,188
Withholding tax	4,115,755	3,888,828
Other receivables	17,984,330	11,939,651
Total trade and other receivables	<u>28,136,114</u>	<u>20,381,416</u>

a) Withholding tax represents accumulated withholding tax on investments.

Effective September 1, 2010, the Credit Union was granted a 10-year exemption on withholding tax. The Credit Union has been reducing this balance by offsetting it against the withholding tax payable on interest paid to members on shares and deposits.

b) Premiums Receivables represents balance owed by members to reimburse Credit Union for payments made on their behalf

9 Permanent Shares

This represents equity in the Credit Union which cannot be withdrawn but may be transferred to another member or repurchased by the Credit Union through its permanent shares reserve Fund.

	2022	2021
	\$	\$
Permanent Shares	26,400,293	26,111,522
Permanent Shares reserve	266,750	243,484
	<u>26,667,043</u>	<u>26,355,006</u>

INSURANCE EMPLOYEES CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO FINANCIAL STATEMENTS
 AS AT DECEMBER 31, 2022

10 Institutional capital

a. Statutory Reserve

Pursuant to the Co-operative Societies Act Credit Unions are required to transfer to a Statutory Reserve all entrance fees collected and a minimum of 20% of net surplus.

b. Special Reserve

This reserve represents amounts appropriated by members to strengthen the capital based of the Credit Union and is not available for distribution.

	2022	2021
	\$	\$
Statutory Reserve	265,821,284	265,821,284
Entrance fees	19,786	18,186
	<u>265,841,070</u>	<u>265,839,470</u>

11 Non-institutional capital

This represents amounts set aside to facilitate outreach and development activities of the credit union.

	2022	2021
	\$	\$
Capital Reserve	3,000,000	3,000,000
Gain on Investment	29,247,713	23,489,717
Share Fund transfer reserve	577,321	577,321
General Reserve	73,610,686	73,610,686
Loan Loss Reserve	39,353,806	21,916,042
	<u>145,789,526</u>	<u>122,593,766</u>

- i. Capital Reserve represents an amount put aside for significant capital expenditure.
- ii. Gain on investment represents the accumulated interest on the Credit Union's National Commercial Bank Capital Market account and its gain on the Jamaica Unit Trust securities.
- iii. The Share Transfer Reserve is used to purchase/buy back retired Permanent Share (\$3,000.00) whenever an Account is closed. These amounts are placed in the "Nominee Account" for future share distribution to new Members.
- iv. Loan loss reserves represents the cumulative excess of provision for loan loss determined by using the JCCUL regulatory requirements over the amount determined under IFRS.

INSURANCE EMPLOYEES CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO FINANCIAL STATEMENTS
 AS AT DECEMBER 31, 2022

12 Undistributed Surplus

This represents amount available for distribution to the members of the Credit Union

	\$
Balance as at 31 December 2021	16,085,767
Surplus for the year	2,673,272
Transfer to/(from) Loan Loss Reserve	(17,437,764)
Unrealised holding gain	<u>(5,757,996)</u>
Balance as at 31 December 2022	<u>(4,436,721)</u>

13 External Credit

	1 to 5 years	Over 5 Years	Carrying value 2022	Carrying value 2021
	\$	\$	\$	\$
Secured by Building	48,394,630		48,394,630	48,394,630
Secured by Hypothecation		<u>25,276,987</u>	<u>25,276,987</u>	<u>25,276,985</u>
	<u>48,394,630</u>	<u>25,276,987</u>	<u>73,671,617</u>	<u>73,671,615</u>

- i. The loan facility from Sagicor life Jamaica Limited matures 2022 and is secured by Building located at 27 Parkington Plaza, Kingston 10 and bears an interest rate of 4%.
- ii. The loan facility from Guardian life Limited matures 2025 and is secured by hypothecation and bears an interest rate of 5%.

14 Members Deposits

	2022	2021
	\$	\$
Regular Deposit	120,743,961	96,323,531
Term Deposits	630,620,050	595,716,548
Accrued Interest	<u>6,360,538</u>	<u>6,493,695</u>
	<u>757,724,549</u>	<u>698,533,774</u>

INSURANCE EMPLOYEES CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO FINANCIAL STATEMENTS
 AS AT DECEMBER 31, 2022

15 Payables and Accruals

This represents the non-interest earning liabilities of the Credit Union.

	2022	2021
	\$	\$
Current		
Accounts Payables	2,143,995	2,824,149
Death Claims	3,016,635	1,846,237
Premiums Payables	4,917,380	4,477,206
General Consumption Tax	1,760,232	1,804,368
Honoraria	1,162,438	-
QNET	478,576	282,277
Security Deposit	301,417	301,417
Audit Fees	1,552,500	1,258,000
Other Payables	12,843,146	13,689,287
	<u>28,176,319</u>	<u>26,482,941</u>

16 Revenue and Other Income

	2022	2021
	\$	\$
Revenue		
Interest and Investment Income		
Investment Income	11,322,098	9,062,273
Interest on Loans	147,745,085	132,206,448
	<u>159,067,183</u>	<u>141,268,721</u>
Other Revenue		
Commission and Fees	2,218,795	2,131,172
Bills of Sale	100,500	88,500
Discount Cards	15,390	9,800
Service Charge	7,589,775	13,190,982
Other Revenue	1,363,699	5,540,592
Investment Property	2,800,705	3,409,482
Bad Debt Recovered	1,724,141	892,721
	<u>15,813,005</u>	<u>25,263,249</u>
Total Revenue	<u>174,880,188</u>	<u>166,531,970</u>

INSURANCE EMPLOYEES CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO FINANCIAL STATEMENTS
 AS AT DECEMBER 31, 2022

17 Administrative expenses

	2022	2021
	\$	\$
Staff Costs		
Salaries, allowances & statutory contributions	87,140,059	78,181,919
Staff Training	880,402	279,315
Travelling & related expenses	1,097,839	796,198
Pension	6,267,204	5,885,008
	<u>95,385,504</u>	<u>85,142,440</u>
General Overheads		
Donation	197,375	34,600
Auditor's Remuneration	1,893,335	1,258,000
Office Rental	1,861,595	1,487,334
Insurance	6,068,689	6,433,220
FIP Expense	1,801,663	1,790,316
Office Expenses	7,996,573	5,393,532
Professional fees	5,405,836	3,910,507
Repair and Maintenance	1,989,062	1,266,595
Security and messenger service	2,974,121	2,520,587
Telephone, cable, postage & telegram	6,875,660	6,961,527
Electricity	4,748,084	3,837,980
Rates & taxes	1,955,621	1,431,043
	<u>43,767,614</u>	<u>36,325,241</u>
Marketing & Promotion	<u>6,087,931</u>	<u>3,893,789</u>
Affiliation and Representation		
Stabilization dues	1,931,565	1,119,232
League fees	4,245,342	3,995,501
Seminars and meetings	3,929,687	3,647,200
	<u>10,106,594</u>	<u>8,761,933</u>
Depreciation & Amortisation	<u>1,828,065</u>	<u>2,473,104</u>
Total operating expenses	<u>157,175,708</u>	<u>136,596,507</u>

INSURANCE EMPLOYEES CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO FINANCIAL STATEMENTS
 AS AT DECEMBER 31, 2022

18 Contingent Liabilities and Contingent Assets

The Credit Union has guaranteed \$9.6M to Collector of Customs for 3 years from June 2015 if a member fails to pay the duties on the vehicles imported when they are sold. In exchange a freehold title for a 2-bedroom apartment valued at \$12M provides security.

19 Auditor's Remuneration

	2022	2021
	\$	\$
Remuneration of the auditor for:		
auditing or reviewing the financial statements	1,350,000	1,258,000
due diligence services	543,335	-
	<u>1,893,335</u>	<u>1,258,000</u>

20 Related Party Balances

On December 31, 2022, 28 (2021: 11) members of the credit union's Board of Directors, Committee members and key management personnel had savings and loans inclusive of interest of the figures below:

	2022	2021
	\$	\$
Savings	17,011,789	15,350,820
Loans (inclusive of interest)	23,835,412	19,340,690

21 Staff Compliment

	2022	2021
Number of persons employed		
Permanent	23	23
	<u>23</u>	<u>23</u>

22 Comparison of ledger balances

	Saving Deposits	Members Shares	Permanent Shares	Loans Gross of Allowance
	\$	\$	\$	\$
General Ledger	749,681,726	872,002,413	26,400,293	(1,441,004,999)
Sub Ledger	749,681,726	872,002,413	26,400,293	1,441,004,999
Variance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

INSURANCE EMPLOYEES CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO FINANCIAL STATEMENTS
 AS AT DECEMBER 31, 2022

23 Fair Values

Fair value amounts represent estimates of the arm's length consideration that would be currently agreed upon between knowledgeable and willing parties who are under no compulsion to act. This is best evidenced by a quoted market price. Many of the society's financial instruments lack an available trading market. Therefore, these instruments have been valued using other valuation techniques and may not necessarily be indicative of the amounts realisable in an immediate settlement of the instruments. The fair values of cash resources, securities purchased under resale agreements, other assets, and other liabilities, are assumed to approximate their carrying values due to their short-term nature. The fair value of the quoted equities is determined based on their quoted bid price at the statement of financial position date. The fair value of Government of Jamaica securities is estimated by discounting the future cash flows of the securities at the estimated yields at the date of the statement of financial position for similar securities. The estimated fair values of loans to members are assumed to be the principal receivable less any allowance for loan losses.

The fair value of external credits, deposits payable on demand or after notice, and deposits with a variable or floating rate payable on a fixed date are assumed to be equal to their carrying values. The estimated fair values of fixed rate deposits payable within a year are assumed to approximate their carrying values, due to their short-term nature. The fair values of financial assets and liabilities, together with the carrying amounts shown in the Statement of Financial Position, are as follows:

	2022 Fair Value \$	2022 Fair Value \$	2021 Fair Value \$	2021 Fair Value \$
Financial Asset				
Loans and advances	1,445,010,376	1,445,010,376	1,413,494,630	1,413,494,630
Liquid assets (including cash and bank balance)	123,452,487	123,452,487	224,267,575	224,267,575
Financial investments	526,262,472	526,262,472	380,382,588	380,382,588
Non-earning assets	28,136,114	28,136,114	20,381,416	20,381,416
Financial liabilities				
Savings deposits	757,724,549	757,724,549	698,533,774	698,533,774
Members' share capital	872,002,413	872,002,413	846,718,263	846,718,263
Other liabilities				
Non-interest liabilities	28,176,319	28,176,319	26,482,941	26,482,941

INSURANCE EMPLOYEES CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO FINANCIAL STATEMENTS
 AS AT DECEMBER 31, 2022

23 Fair Values (cont'd)

Fair value hierarchy as at 31/12/22

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets				
Liquid assets		47,161,273		47,161,273
Loans and receivables:				
loans to members			1,445,010,376	1,445,010,376
Other receivables			28,136,114	28,136,114
Fair Value through Profit or loss:				
Repurchase agreements		313,365,460		313,365,460
Unquoted investments			8,056,518	8,056,518
Fair Value through Other Comprehensive Income		99,603,972		99,603,972
	-	460,130,705	1,481,203,008	1,941,333,713
Financial liabilities				
Saving Deposits			757,724,549	757,724,549
Members' share capital			872,002,413	872,002,413
Loans from other entities			73,671,617	73,671,617
Trade and other payables			28,176,319	28,176,319
	-	-	1,731,574,898	1,731,574,898

24 Financial Risk Management

(a) Insurance

The Credit Union has in place the following insurance coverage which are deemed adequate:

- GK General Insurance Company Limited: Commercial All Risk, Fidelity Guarantee, Public Liability, Money, Machinery Breakdown, and Low Voltage.

(b) Credit Risk

Credit risk is the risk of financial loss to the Credit Union if a member or counterparty to a financial instrument fails to meet its contractual obligations and arises primarily from the Credit Union's loans to members, deposits with other institutions and investment securities. There is also credit risk exposure in respect of instruments such as loan commitments and guarantees which may not be stated on the Statement of Financial Position. They expose the Credit Union to similar risks as loans and are managed in similar manner.

INSURANCE EMPLOYEES CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO FINANCIAL STATEMENTS
 AS AT DECEMBER 31, 2022

(b) Credit Risk (cont'd)

The carrying amount of financial assets represents the maximum exposure to credit risk (before application of collateral held) which at the statement of financial position date was:

	2022	2021
	\$	\$
Financial assets		
Cash and Cash Equivalents	123,452,487	224,267,575
Accounts Receivables	28,136,114	20,381,416
Loans and receivables (including trade receivables balance)	1,473,146,490	1,433,876,046
Investments	526,262,472	380,382,588
Financial liabilities		
Payables and Deposits	1,731,574,898	1,645,406,593

(c) Liquidity Risk

The Credit Union's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due under both normal or stressed conditions. Prudent liquidity risk management which the Credit Union uses includes maintaining sufficient cash and marketable securities, monitoring future cash flows and liquidity on a daily basis and maintaining an adequate amount of committed overdraft facilities.

The Credit Union is subject to a liquidity limit set by the Jamaica Co-operative Credit Union League and compliance is closely monitored. The key measure used by the Credit Union for managing liquidity risk is the ratio of liquid assets to total savings deposit.

For this purpose, liquid assets include cash and bank balances, deposits held with JCCUL and highly liquid investments which are readily converted into cash within three months. The liquid asset ratio at the end of the year was 1:0.67 (2021:1:0.67). There has been no change to the Credit Union's exposure to liquidity risk or the manner in which it manages and measures the risk.

	2022	2021
	\$	\$
Cash resources:		
Loans (after provision for loan impairment)	59,516,642	49,483,732
Financial investments (within 3 months)	313,365,460	188,390,983
Liquid assets	47,161,273	172,421,826
Cash & bank balances	76,291,214	51,845,749
Accounts Receivable	28,136,114	20,381,416
	<u>524,470,703</u>	<u>482,523,706</u>
Saving Deposits and other payables:		
Members deposits	757,724,549	698,533,774
Payables & accruals	28,176,319	26,482,941
	<u>785,900,868</u>	<u>725,016,715</u>
Ratio	0.67	0.67

INSURANCE EMPLOYEES CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2022

(c) Liquidity Risk (cont'd)

Members' Voluntary share capital can be withdrawn at the option of the members, unless they are held as security for loans and guarantees and will therefore affect the liquidity position of the Credit Union. These have no contractual maturity. The amounts included in the analysis are based on management's estimate of flows on expected cash from these instruments as determined by retention history. These may vary significantly from actual cash flows which are generally expected to maintain a stable or increasing balance.

(d) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices. These arise mainly from changes in interest rate, foreign currency rate and equity prices and will affect the Credit Union's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk. Market risk exposures are measured using sensitivity analysis.

There has been no change to the Credit Union's exposure to market risks or the manner in which it manages and measures the risk.

(e) Interest rate risk

Interest rate risk is the risk of loss from fluctuations in the future cash flows or fair values of financial instrument because of a change in market interest rates. It arises when there is a mismatch between interest-earning assets and interest-bearing liabilities which are subject to interest rate adjustments within a specified period. It can be reflected as a loss of future net interest income and or a loss of current market values. Interest rate risk is managed by holding primarily fixed rate financial instruments.

A summary of the Credit Union's interest rate gap position and sensitivity analysis is as follows:

	Within 3 Months	3-12 Months	1 to 5 years	>5 Years	No Maturity	Total
31 December 2022						
Assets						
Cash & cash equivalents	123,452,487					123,452,487
Financial Investments	313,365,460			204,840,494	8,056,518	526,262,472
Loan Portfolio, net	30,509,870	34,233,322	909,371,189	476,122,545	(5,226,550)	1,445,010,376
Property, plant & equipment					42,574,367	42,574,367
Other Assets		28,136,114				28,136,114
Total Assets	<u>467,327,817</u>	<u>62,369,436</u>	<u>909,371,189</u>	<u>680,963,039</u>	<u>45,404,335</u>	<u>2,165,435,816</u>
Liabilities						
Demand Savings Account	379,638,417					379,638,417
Term Deposits	245,218,569	132,867,563				378,086,132
Loans Payable	671,617	-	48,000,000	25,000,000		73,671,617
Other Liabilities					900,178,732	900,178,732
Total Liabilities	<u>625,528,603</u>	<u>132,867,563</u>	<u>48,000,000</u>	<u>25,000,000</u>	<u>900,178,732</u>	<u>1,731,574,898</u>
Total Equity					<u>433,860,918</u>	<u>433,860,918</u>
Total Liabilities and Equity	<u>625,528,603</u>	<u>132,867,563</u>	<u>48,000,000</u>	<u>25,000,000</u>	<u>1,334,039,650</u>	<u>2,165,435,816</u>
Asset Liability Gap	<u>(158,200,786)</u>	<u>(70,498,127)</u>	<u>861,371,189</u>	<u>655,963,039</u>	<u>(1,288,635,315)</u>	<u>-</u>
Cumulative Asset-Liability Gap	<u>(158,200,786)</u>	<u>(228,698,913)</u>	<u>632,672,276</u>	<u>1,288,635,315</u>	<u>-</u>	<u>1,534,407,892</u>

INSURANCE EMPLOYEES CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO FINANCIAL STATEMENTS
 AS AT DECEMBER 31, 2022

(f) Capital Management

The Credit Union's objectives when managing capital are to safeguard the Credit Union's ability to continue as a going concern.

The Credit Union defines its capital as members' share capital, institutional capital and non-institutional capital. Dividend pay-outs are made taken into account as maintenance of an adequate capital base.

The Credit Union is required by the League to maintain its institutional capital inclusive of permanent shares at a minimum of 8 % of total assets. At the statement of financial position date, this ratio was 12 % (2021: 13 %) which is in compliance with the requirements.

There were no changes in the Credit Union's approach to capital management during the year.

	2022	2021
	\$	\$
Institutional Capital	265,841,070	265,839,470
Total Assets	2,165,435,816	2,076,169,602
Ratio	12%	13%

TREASURER REPORT



LESA ROBINSON - Treasurer

REPORT FROM YOUR TREASURER

On behalf of the Board and Management I am pleased to report on the financial performance of your Credit Union for the year ended 31 December 2022.

OVERVIEW

Total assets grew by 4.3% or \$89 million to close 2021 at \$2.165 billion (2021 - \$2.076 billion).

During the year, finance costs associated with deposit products increased marginally by 6% or \$1M from \$16.5M to \$17.5M in line with the increase in deposits over the period, inclusive of a return on shares for 2022. Interest charged on some loans were reviewed but in most cases were found to be in line with market rates. Most notable however was a significant increase in loan loss provision by \$18.6M or 15%. This was associated with a few large loans which are being pursued at this time.

In light of the above, we recognized a deficit of \$3M for the year 2022.

INCOME

Loans after provisions increased by 2%, with interest on loans overall increasing by \$14.5M or 11%. This arose from the strategy of increasing higher premium loans which are mainly unsecured.

Investment income increased by \$2.3M or 25%. The loan appetite of our members while active, is very sensitive to interest rates and fees. We recognize members have choices and we appreciate each and every loan taken. Not surprisingly, income from fees and service charges were static.

Our return on property reduced by 17% (\$3.4M to \$2.8M) over prior year as we did not replace a departing tenant for expansion needs. Overall the total revenue increased by \$8M or 4%.

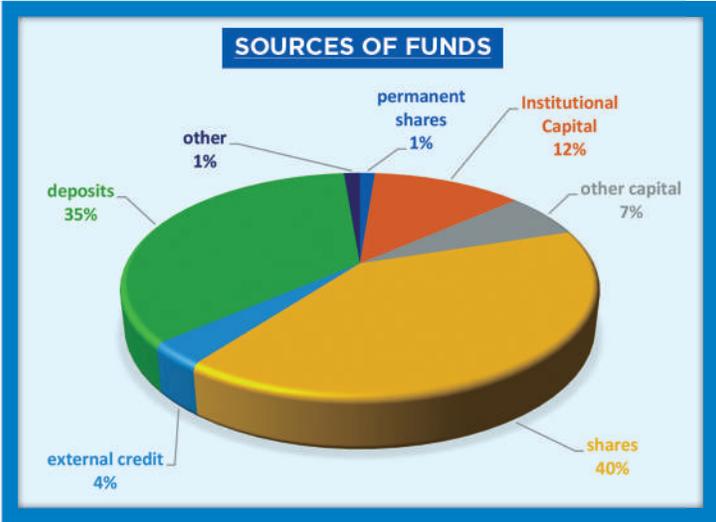
While public utterances suggest some financial institutions charge rapacious fees, we are confident that our service charges are well below those of other entities and appropriately recognize the cost of providing the service. Utilizing this avenue to increase revenue will play a significant role in our future strategies.

MEMBERS' SAVINGS

Members' savings in share accounts increased by 3% or \$25M as at 31 December 2022. Deposits also increased by \$59M or 8.4%. These deposits form the pool from which funds are made available to loan to members. Savings together form the main source of funds supporting the Credit Union. Other sources include institutional and non-institutional capital, undistributed surplus and minor borrowings.

TREASURER REPORT

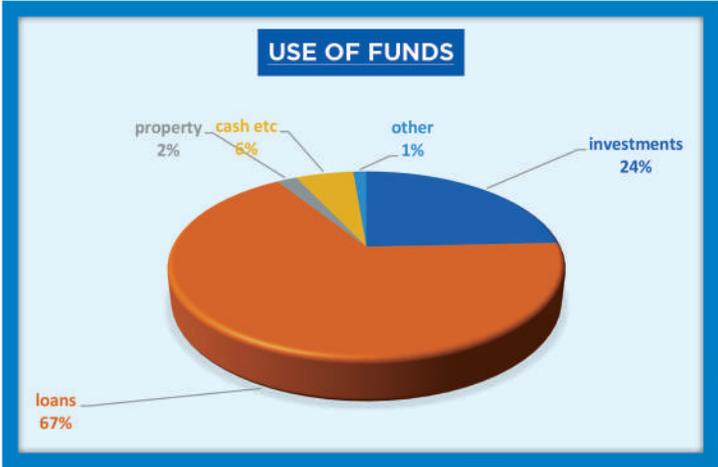
The chart, **Sources of Funds** shows both the sources and the percentage mix of the Credit Union's funds that are used for lending. Members' savings (Voluntary shares- 40% and savings deposits -35%) comprised 75% of the total. LOANS



EQUITY

Institutional Capital and Permanent shares to assets at 12%, which is above the standard of 8%. We note however that this was less than the year before by two percentage points. This is a measure of the Credit Union's ability to withstand shocks and maintain adequate cash flows. We must ensure our capital is continuously funded from surpluses for future requirements.

The chart below, **Use of funds** shows the use to which members' deposits are put.



TREASURER REPORT

Our Loans to assets of 67% over the last period of 68.6% was in compliance with the PEARLS standard of between 60% and 80%. However we are not satisfied with this level and hope to re-attain over 70% as in the past years. We remain committed to attaining a higher ratio to ensure we maximise our loan interest income returns in a competitive market.

Delinquency was 5.2% at December 31, 2021 compared to the standard of 5% an slight decline over the last period. The credit union notes with concern any increase in provisions and delinquency and urge our members to take your obligations seriously. We continue to work with our members to ensure that we offer financial advice and expertise to ensure that we protect your credit rating. Our members whose circumstances have affected their credit rating are encouraged to make contact so that we can assist in restoring your position.

The PEARLS ratios, as prescribed by the Jamaica Co-operative Credit Union League continue to be the financial measuring tool of how well a credit union has performed financially. IECCU's performance measured against the PEARLS Standard is set out below. The table below presents our performance for the last five (5) periods.

KEY RATIOS As At December 31, 2022

Protection	STANDARD	2022	2021	2020	2019	2018
Adequacy of A.L.L For Delinquency > 12 Months	100%	100%	100%	100%	100%	100%
Net Capital /Asset	>8%	12%	14%	14.5%	15.33%	15%
Effective Financial Structure						
Net Loans / Total Assets	60-80%	67%	68%	68.6%	75.68%	76%
Total Savings / Total Assets	70-80%	75%	74%	74.6%	73.03%	73%
Asset Quality						
Delinquent Loans / Gross Loans	<5%	5.2%	3.4%	3.8%	2.21%	3.78%
Total Non-Earning Assets / Total Assets	<7%	8%	4.5%	3.5%	7.57%	6%
Rate of Return & Costs						
Cost of Funds / Average Member Savings	>8%	0.2%	0.57%	0.4%	1.22%	1.90%
Operating Expenses / Average Assets	<8%	7.2%	6.6%	6.7%	7.90%	6.5%
Net Income / Average Assets	>2.3%	0%	0%	0%	0.32%	0.4%
Liquidity						
Liquid investments / Members Savings	20-30%	31%	39%	35%	21.51%	21%
Signs of Growth						
Total Assets	>2.4%	4.3%	3.8%	6.5%	2.80%	2%
Membership	>5%	1%	1%	1.3%	5.68%	2.5%

OTHER

We ask members to note that all credit contracts including those outside IECCU form part of the provision assessment. It is important to maintain a good credit record as it will assist your loan prospects as well as the overall cost of credit.

Your financial wellbeing is dependent on how you save and borrow. We therefore continue to emphasize the following:

Let us assist you to manage your loans. If you identify an imminent challenge, contact us without delay. Save more with your Credit Union as an avenue to building wealth.

CONCLUSION

This forty fifth year was marked by a focus on competing for loans in this very aggressive market. This required product reviews and flexibility in dealing with members borrowing needs. We also proposed and members agreed to widen our bond in order to capitalize on opportunities in membership and the loans market. We note that growth in membership has responded to this change.

We remind members that a credit union is actually your own institution and its success is also yours. We urge everyone to join with us in the mission to help each person achieve their own possibilities. We are a partnership, owners together, working together and achieving together.

The year 2023 will be marked with more risks and changes to our operations as we seek to improve efficiency. New regulations have already come to the fore and we will ensure these are met. This will require balance and creativity within the boundaries of prudence. This is our responsibility to you to ensure we continue in service.

I must also say thanks to our auditors Bogle and Company, the Registrar of Cooperative Societies, and the Jamaica Co-operative Credit Union League for their professional assistance and guidance provided throughout the year. On behalf of the members of the Board of IECCU. I must also thank our dedicated management, team members and volunteers, who continue to serve this noble organisation.

The resolve of the IECCU remains that of serving our members and working alongside you in helping you to achieve the dreams and goals for yourselves and your families.



.....
Lesa Robinson
Treasurer

SUPERVISORY COMMITTEE REPORT



Left-Right: DWIGHT MOORE - Chairman, STEPHEN LEVY - Secretary, DAMION WHITE
Missing from photo: PAULINE GIVANS - Deputy Chairman

REPORT OF THE SUPERVISORY COMMITTEE 2022

MEMBERS OF THE COMMITTEE

The Committee members are as follows:

Peter Samuels	-	Chairman
Dwight Moore	-	Deputy Chairman
Stephen Levy	-	Secretary
Damion White		
Pauline Givans		

Overview

Our Credit Union has over this past year struggled with profitability and growth. We have already highlighted the struggles with the Marketing which has impacted the growth ratios and the provision for loan loss continues to weigh heavily on the profitability in the short run. The Credit Union like many other organizations has found it difficult to attract and keep new talent as in the post Coved 19 era the labour market has been challenging, and this has impacted its ability to get some traction on the Marketing Plan.

On the positive side the Credit Union has remained a firm institution with most of the PEARLS Ratios used to analyze the performance of the institution being kept within the best practice margins. Additionally when we view the Peer ratings, the Credit Union has managed to remain above average for the peer group.

During the course of the year our Chairman was forced to resign due to ill health, but we continued with the work so that new appointments can be made at the annual general meeting.

Financial

Ratios - At the close of the financial year 2022 and for the period to date in the current financial year the ratios have revealed that the Credit Union has been kept on the path it needs to follow, there was however one area of concern on which we must report. The signs of growth categories which involves growth in membership and total assets continues to be below par. The PEARLS Ratios prescribed a greater than 5% movement, but we were at 1.6%. This means that our ability to grow ourselves into a stronger Financial

SUPERVISORY COMMITTEE REPORT

Institution is being impaired, this is reflected in the growth in total assets for which the ratios prescribe that we must grow at greater than 8%, but we were at 4.4%.

General Observations – The Reconciliation variance from 2013 for \$6.9m is still being carried as a receivable which in our view distorts the asset base of the Credit Union.

Audits – During this period we have commissioned a Loans portfolio audit which was carried out by the Credit Union League, we are still awaiting the results from the audit of the loan portfolio which we will share on receipt. We also conducted a spot audit and are happy to report no deviations were uncovered.

MARKETING AND MEMBERSHIP GROWTH

The Marketing Plan and Schedule were reviewed and the strategies scrutinized. There were however some items which did not have any timelines associated with them, this would help the team to measure their progress in achieving these strategies. Some items were scheduled while others were completed.

One strategy, which has been proposed by The Supervisory Committee for over 3 years, of being the source of Staff Loans for small companies in the insurance industry (Insurance Brokers, Agents and Loss Adjusters) would not only increase own secured loan portfolio but also increase membership has not yet materialized.

Of major concern is that some key initiatives have been put on hold due to challenges with staffing at IECCU. We inquired of the responsible officer on efforts to increase industry awareness which we perceive to be below par and she advised that she was assigned other job functions and this has impacted her ability to attend to her main job functions. This has negatively impacted the expected growth in membership and visibility within the industry. Activities with the MRA's also need closer attention to achieve the desired objectives.

HUMAN RESOURCES

Human Resource Challenges – It was stated that one of the main challenges is with the staff increase. This is usually done late, between May and July and same is usually below market rate. As such a lot of competent team members would have left the company for better opportunities. However, with regards to salary increases, it was shared that same is driven by inflation as well as comparatively with what Sagicor or Guardian is offering their staff. The recommendations typically go to the board for a decision. Commendation must go to the current

chair of the Board as decisions are made in a timely manner.

Dual Role of the IT Manager – The Credit Union is currently reviewing the expected JD for the position in coordination with the IT Committee Chair. Thereafter they will assess the cost and invite applications (still outstanding).

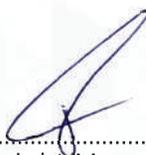
Data Protection Officer – JCCUL and Credit Unions (CUs) are in discussions regarding the requirements for the office of the Data Protection Officer. The popular view is that the position should be outsourced to achieve economies of scale. IECCU is working with JCCUL and other CUs to fill the position and develop a Job Description. The League is reviewing service providers and will propose to CUs in June 2023 (awaiting update).

INFORMATION TECHNOLOGY

Dual Role of IT Manager – The IT Manager currently oversees Systems and Processing and is charged with the responsibility of processing and authorizing transactions. This creates an issue of possible conflict as the manager can authorize transactions that she processes. Having a separation of roles will allow greater efficiencies within the department. This can be achieved by employing a suitable individual for the team.

The IT Manager, Mrs. McGowan, advised in May 2023 that there is finally some progress with regards to getting the process of a new hire off the ground. A review of the Job Description for a Technical Personnel is currently being undertaken. This is being conducted by the IT Committee, which will convene for its next meeting on June 1, 2023 (still outstanding).

Cyber Insurance – There is currently no Cyber Insurance in place for the operations of the IECCU. We would recommend that a review be conducted to determine the CU's exposure to adverse events such as Ransom Ware attacks. Unfortunately, the premiums for this type of insurance policy have been increasing due to the frequency and severity of losses being experienced globally. We have been in discussions with an Insurance Broker of IIBRe, a division of Gallagher Insurance Brokers and arrangements are being made for a presentation to be done to discuss the benefits of Cyber Insurance.


.....
Dwight Moore
Interim Chairman



IECCU
THE INSURANCE EMPLOYEES
CO-OPERATIVE CREDIT UNION LIMITED



A Union of Possibilities

IECCU... your Credit Union of choice since 1977.

IECCU membership is open to:

1. Employees and Clients of Life, Health, General Insurance, Building Societies, Financial Services entities.
2. Employees and Clients of Related Companies.
3. Past members and family members of existing members and their families to include spouses, brothers, sisters, children, parents, in-laws, cousins and grand relations.

SECURED AND UNSECURED LOANS*

- Motor Vehicle
- Education
- Home Equity
- Debt Consolidation
- Refinancing
- Solar
- Salary Advance

WEALTH CREATION ACCOUNTS

- Accelerator Saver
- Fixed Deposit
- Early Start / Treasure Chest
- Senior Investor Plus
- Savers Club
- Partner Plan
- Christmas Club
- Share

INSURANCE

- Family Indemnity Plan (FIP)
- Golden Harvest Account
- Health Insurance

KINGSTON: 27 PARKINGTON PLAZA, KINGSTON 10 • TEL: 876.920.7447, 876.929.1706, 1466 FAX: 876.968.6208
MONTEGO BAY: SHOP 22, SAGICOR SHOPPING CENTRE, HOWARD COOKE BOULEVARD • TEL: 876.979.6516, FAX: 876.971.7540

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CREDIT COMMITTEE REPORT



Left-Right: ODEON CAMPBELL - Chairman, AUDREY WILSON - Secretary, COURTNEY GOLDING, NEUTON NELSON
Missing from photo: CHARMAIN MIGHTY-CAMPBELL - Deputy Chairman

REPORT OF THE CREDIT COMMITTEE 2022

The Year 2022 marked IECCU's 45th year of its existence as a credit union as well as its unwavering commitment to provide credit financing to its members.

One may recall that the comaker loans, appliance secured loans and character loans were offered in the early days of operations. Other options for motor vehicle purchase, school fees, travel and vacation were regularly made available as well, with these loan types still being current and popular choices on IECCU's financial menu today.

The early 2000's saw the introduction of the unsecured loan - an offering that has been increasingly demanded resulting in access of up to 5 million dollars being granted at this time. (Conditions apply)

IECCU's sensitivity to its membership's needs continues today as reflected in its:

- 1) Water Tank Loan - providing the water tank as a ready solution to avert drought induced water lock offs with easy-to-manage terms.
- 2) Solar Loan - helping members to acquire solar equipment to minimise or eliminate soaring electricity costs at affordable terms.

During the year in review (2022) IECCU widened its bond as a means of generating growth in membership and operations. It successfully navigated the competitive financial landscape. Members consistently demanded financing, accessing over \$1.1 billion in loans from over 1800 applications. This represents a positive increase of 6% over the previous year.

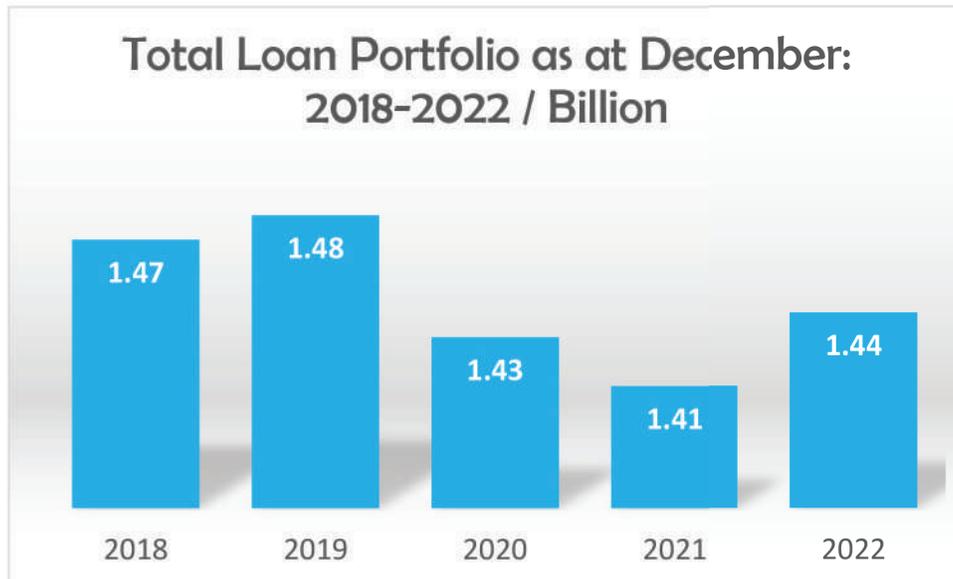


Figure 1: Total Loan Portfolio as at December (2018 to 2022)

The Total Loan Portfolio closed the year at \$1.44 billion, resulting in a 2.1% increase over the previous period. See the trend in the portfolio depicted in Figure 1 above.

The Credit Committee faithfully served during the year, by reviewing and approving loans on a weekly basis. Management and staff provided ample support for the loan assessment process and effectively liaised between committee and members.

Growth in credit is to be facilitated by:

- 1) increase in membership as a result of widening of the membership bond
- 2) continued marketing of the unions' loans and savings offerings among other media.

We invite each member to encourage relatives and co-workers to join the IECCU.

We thank you, the Membership for your patronage and continued participation in credit union activities. This is our credit union and so let us work together to enable its ongoing success.

We, the Credit Committee namely: Audrey Wilson, Charmaine Mighty-Campbell, Courtney Golding, Neuton Nelson and Odeon Campbell extend our appreciation to you the membership for the opportunity to have served in this capacity.

Odeon Campbell
Chairman

NOMINATING COMMITTEE REPORT

REPORT OF THE NOMINATIONS COMMITTEE 2021

The nominating committee is responsible for proposing persons to serve according to the Rules, considering the requisite talents required by the Credit Union, term limit, fit and proper requirements, standing as a member, and the spectrum of membership.

The nominees are as follows:

BOARD NOMINATIONS

NAME	RETIRING	NOMINATED	TERM (YRS)
ANDRE MCFARLANE	Yes	Yes	2
LESA ROBINSON	Yes	Yes	2
BARRINGTON LAWRENCE	Yes	Yes	2
MARK WALLEN	Yes	No	Term limit
REJEANNE CAMPBELL	Yes	No	Term Limit
ANPHIA MORGAN		Yes	2
DIANA FACEY		Yes	2

CREDIT COMMITTEE NOMINATIONS

NAME	RETIRING	NOMINATED	TERM (YRS)
ODEON CAMPBELL	Yes	Yes	2
AUDREY WILSON	Yes	Yes	2

SUPERVISORY COMMITTEE NOMINATIONS

NAME	RETIRING	NOMINATED	TERM (YRS)
DAMION WHITE	Yes	Yes	1
DWIGHT MOORE	Yes	Yes	1
PAULINE GIVANS	Yes	Yes	1
STEPHEN LEVY	Yes	Yes	1
EUGENIE COUSINS		Yes	1



Paulette Small
Chairman

APPROPRIATION OF SURPLUS

PROPOSAL FOR THE APPROPRIATION OF SURPLUS FOR THE YEAR ENDING DECEMBER 31, 2022

Your Board proposes no allocation for the year 2022.

Deficit (\$ 3,084,724)

PROPOSAL FOR THE SETTING OF MAXIMUM LIABILITY FOR THE YEAR ENDING DECEMBER 31, 2023

The Board of Directors proposes that the maximum liability for 2023 be set at \$2.2 Billion. This will satisfy the maximum projected growth in interest bearing liabilities during 2023 in relation to Article XIX, Rule 69.

For and on behalf of the Board of Directors



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Lesa Robinson
Treasurer

2022 AGM *Highlights*



45TH ANNIVERSARY BANQUET

Highlights



Staff Member Photos



Mark Bowen
General Manager



Michelle Walters Nembhard
Operations Manager



Staff Member Photos

Marketing Department

Business Admin (MoBay)



KAMISHA WINT



KAMLA BROWN

Systems & Processes Department



EVERTON CAMPBELL



CORDELLA MCGOWAN



CHRISTINE BARKER

Staff Member Photos

Credit Department



ROXANNE BROWN



DIONNE WHITE

Accounts Department



VINNILLA ALEXANDER



GODFREY STEWART



DAMIA BARRETT

Staff Member Photos

Delinquency Department



TRICIA ROBINSON



DEVAR RHOOMES

Risks, Compliance & Securities Department



JACQUELINE WILSON

Administrative Department



**KARLENE
THOMPSON-WILLIAMS**



**CLAUDETTE
GRAHAM-JOHNSON**

Staff Member Photos

Member Service Department



NYADIAN DUBIDAD-HUIE



KRISAN CODNER



LATOYA JONES



RAYMOND MCKENLEY



LATOYA LUCAS



KRISTEN HUTCHINSON





IECCU
The Insurance Employees
Co-operative Credit Union Limited

Earn up to **5% p.a.**
with the

Golden Harvest

Premium Account

Save for a minimum of

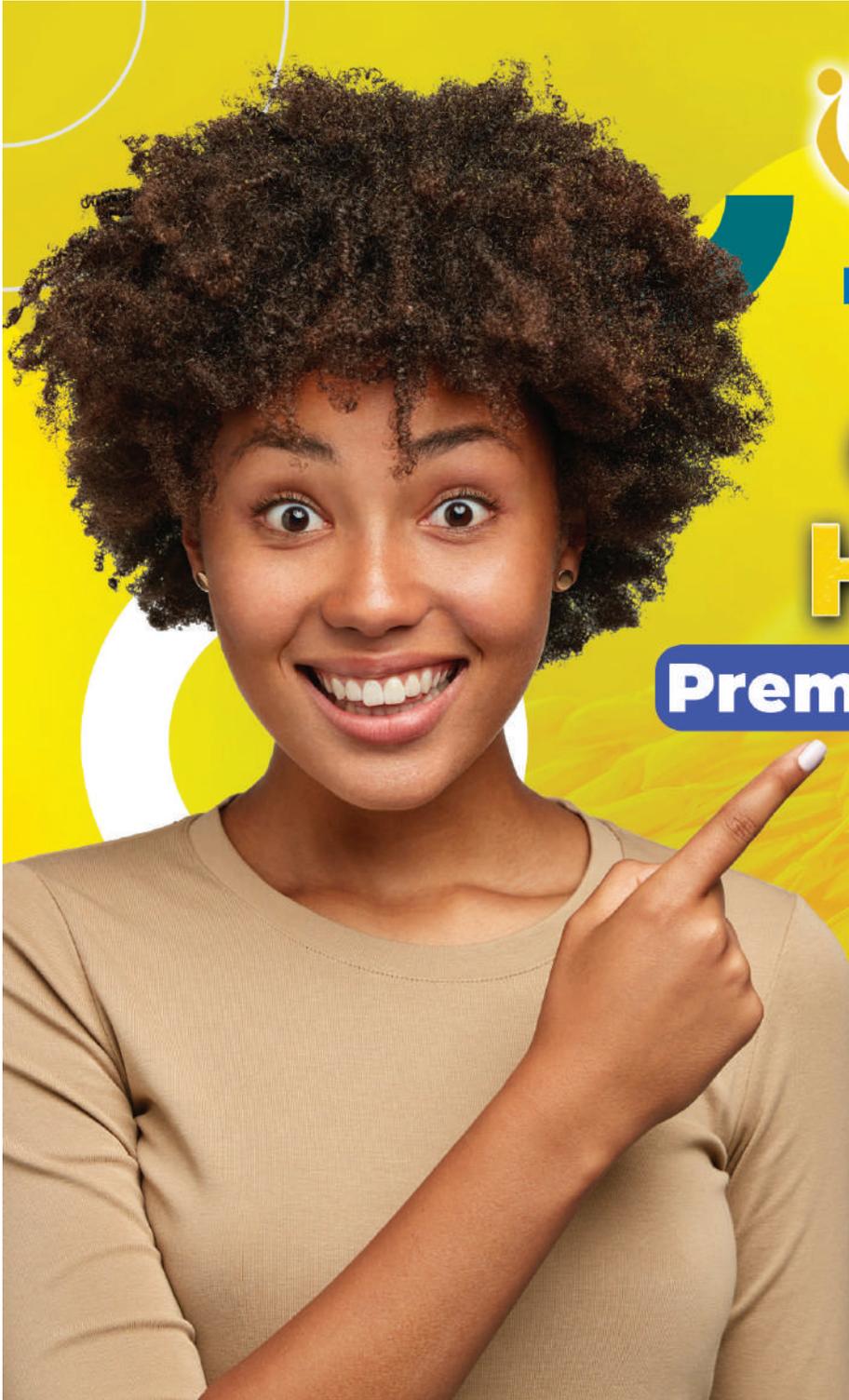
5 Years

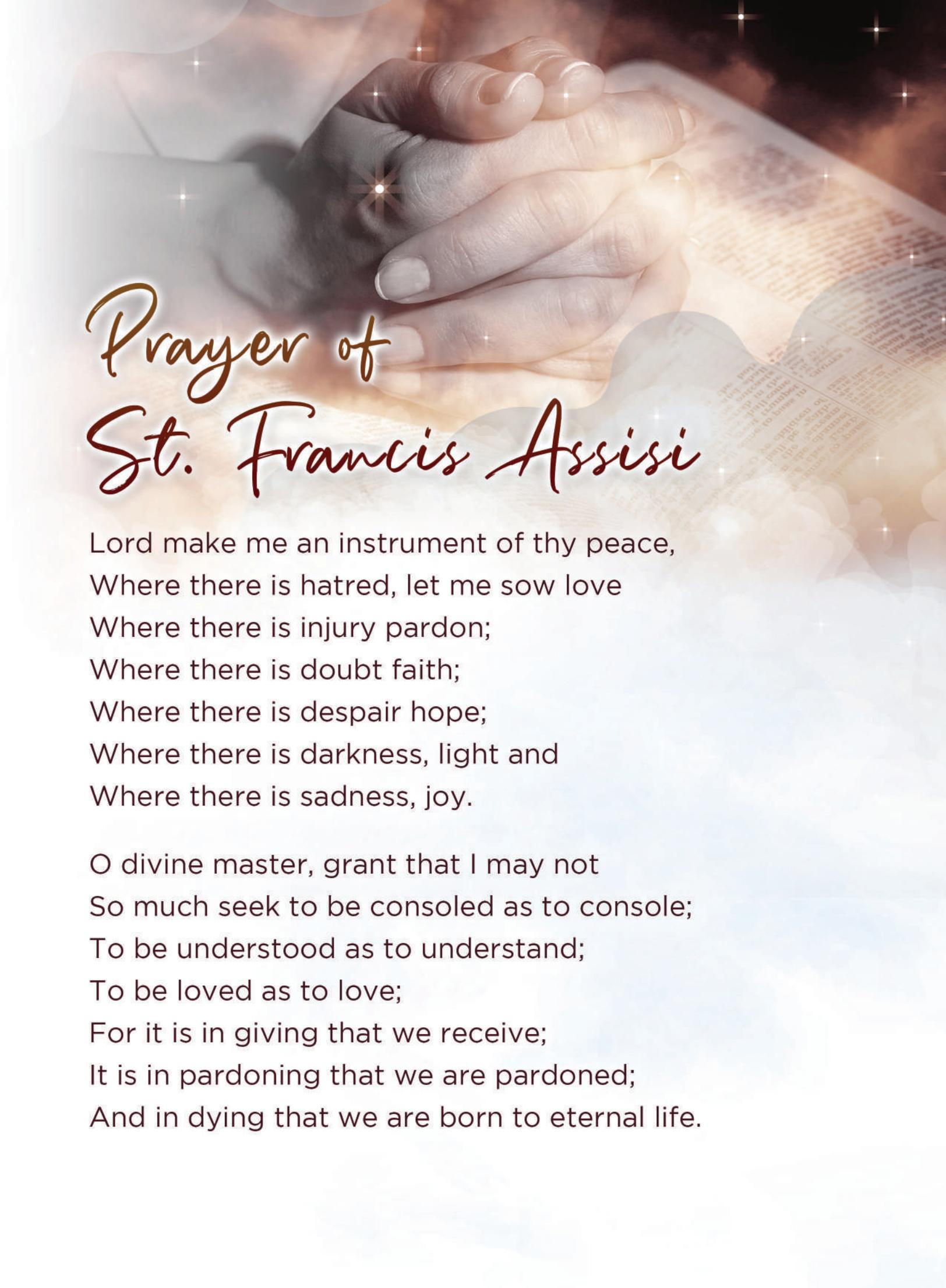
Save towards a minimum
goal amount of

\$3 Million

- MAY START WITH A LUMP SUM
- MAY BE USED AS COLLATERAL FOR LOAN

Conditions Apply*





Prayer of St. Francis Assisi

Lord make me an instrument of thy peace,
Where there is hatred, let me sow love
Where there is injury pardon;
Where there is doubt faith;
Where there is despair hope;
Where there is darkness, light and
Where there is sadness, joy.

O divine master, grant that I may not
So much seek to be consoled as to console;
To be understood as to understand;
To be loved as to love;
For it is in giving that we receive;
It is in pardoning that we are pardoned;
And in dying that we are born to eternal life.



 **Kingston**

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 876.968.6208

 **Montego Bay**

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Howard Cooke Boulevard, Montego Bay

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 876.971.7540

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