



EDUCATION TEXT

2024

Quality & Highly Efficient Services to Members since 1970

TABLE OF CONTENTS

Board of Directors	2
Supervisory Committee	3
National Chairman's Message	4
National Vice Chairman's Message	6
1. Front Office Services Activities (FOSA)	6
i) Salary Processing through FOSA	6
ii) Transaction Channels	7
iii) FOSA Savings Products	7
iv) FOSA Loans	7
2. New Products	9
i) Asset Financing	9
ii) Pension Processing through FOSA (SASA a/c)	9
iii) Maisha Mufti (High Savers Product)	9
3. Collateral Based Lending	10
4. Partnership for Salary Advance on Check-off	10
5. ICT -Services	10
i) Website	10
ii) Member Portal	10
iii) Mobile Banking	10
iv) Cooperative Bank integration	11
6. Voluntary Last Expense Product	11
7. Sale of Kitengela plots	12
8. Interest Rebates	12
Chief Executive Officer Message	13
i) Loan Application & Disbursement	13
ii) Loan Qualification	13
iii) Loan Guarantorship	13
iv) Membership Recruitment Campaigns	14
v) Check Off Deductions	14
vi) Communication Channels	14
vii) Member Complaints Resolution	14
viii) Nominee and Family Records	14
ix) Statutory Registration	15
x) Data privacy	15
Resolutions Year 2024	15
Financial Performance	16

BOARD OF DIRECTORS



Isaac Kiprop
National Chairman



Dominic Mokaya
National Hon. Secretary



Onesmus Nzuki
National Vice Chairman



Samuel Wachiuri
National Treasurer



Kevin Maina
Director



William Ndiritu
Director



Boaz Chimasia
Director



Jemimah Munuve
Director



Clemence Wawuda
Director



William Pudha
Chief Executive Officer

SUPERVISORY COMMITTEE



Thomas Ondara
Chairman



Isaac Mwangi
Secretary



Philgona Mwatha
Member



NATIONAL CHAIRMAN'S MESSAGE

EMBRACING DIVERSITY, EQUITY, AND INCLUSION
IN EMPOWERING MEMBERS FOR QUALITY LIFE.

Ladies and gentlemen, it is my distinct honor and privilege to welcome you to this year's members education. Today, as we gather to reflect on the remarkable journey of our Sacco, celebrate our achievements, and chart the course for our future endeavors, I am humbled by the opportunity to lead such a dedicated and passionate team of Directors, staff, and members who have contributed immensely to the growth and success of our Society. This year's education theme "Embracing Diversity, Equity, and Inclusion in Empowering members for Quality Life" is our drive to have all members on board in making pertinent decisions and choices that will contribute to the financial freedom of the members and enhance the Sacco's competitive edge. The theme also reflects the diverse products and services that the Sacco offers to its membership. It also projects the diversity and inclusiveness in the Sacco leadership and governance as well as in the staff establishment. This ensures that a variety of perspectives are considered in the decision-making process and steering of the Sacco.

SACCO PERFORMANCE

Let us first acknowledge and celebrate the tremendous growth and progress we have achieved over the years. From our humble beginnings, we have evolved into a thriving financial institution, serving the needs of 10,000 members and making a positive impact in the community and the economy at large. Our Sacco has experienced remarkable growth in membership, from 8115 in 2022 to 9846 by December 2023 a growth of over 21%. Assets grew from Kshs 6.1B in 2022 to Kshs 6.8B in 2023 while Revenue grew from Kshs 717M to Kshs 793M in 2023, thanks to the unwavering support and commitment of our members and stakeholders. We have expanded our reach, diversified our products and services, and embraced innovation to stay ahead in an ever-changing landscape. As we reflect on our journey thus far, let us take pride in our accomplishments and remain steadfast in our commitment to prosper the Sacco.

PRODUCTS PATRONAGE

Central to our mission of providing quality, efficient, and affordable financial solutions by leveraging on technology and strategic frontier, we take pride in offering a wide range of financial products and services that empower our members to achieve their financial goals and aspirations. Our products range from savings and loans to investment opportunities and insurance products. The Sacco is committed to providing innovative solutions that enhance the financial well-being of our members and their families. It is therefore essential to note that the patronage of these products by our members determines our success. We must continuously evaluate the uptake and utilization of our products, identify areas for improvement, and adapt our offerings to better meet the evolving needs and preferences of our members. By fostering a culture of member-centricity and actively soliciting feedback, we can ensure that our products remain relevant, accessible, and impactful.

MEMBERSHIP DRIVE

While we take pride in our accomplishments, we recognize that there is still much work to be done. One area of focus for our Sacco is the need to recruit more members and expand our membership base. A larger membership not only strengthens our financial position but also enhances our collective bargaining power, enables economies of scale, and fosters greater community impact. To attract new members, we must enhance our visibility and outreach efforts, leverage digital channels, Social media platforms, and highlight the unique benefits and value proposition of joining our Sacco. Additionally, we must strive to make our Sacco more inclusive and accessible to our members and their families, and ensure that everyone has the opportunity to benefit from our products and services.

In conclusion, as we look to the future with optimism and determination, let us reaffirm our commitment to the values and principles that have guided us this far; integrity, transparency, and member empowerment. Together, we have the power to shape our destiny, drive positive change, and build a brighter future for generations to come. Let us seize this opportunity to rededicate ourselves to the noble cause of financial inclusion and social empowerment, knowing that our collective efforts will leave a lasting legacy of prosperity and success in empowering members for quality life.

Thank you, God bless you all



Isaac Kiprop

National chairman.



NATIONAL VICE CHAIRMAN'S MESSAGE

EMBRACING DIVERSITY, EQUITY, AND INCLUSION IN EMPOWERING MEMBERS FOR QUALITY LIFE.

Saccos serve as organs of financial investments for members with common interests of accumulating savings and getting cheap credit to develop themselves and achieve financial goals. Like all other organizations, Saccos thrive beyond vested interest to make an impact in the community and globally by embracing diversity, equity and inclusion in the search for excellent delivery of services. This year's education theme focuses on fostering member's understanding of the various financial solutions the Sacco offers, showcasing the diversity and inclusiveness the Sacco has cultivated to grow the Sacco and empower members for quality life. By embracing diversity, equity, and inclusion, the Sacco has created a more welcoming and empowering environment for all members, ultimately leading to greater financial stability and growth for the entire membership. The Sacco services are accessible to all members, regardless of their background or circumstances.

The Sacco values its members and has continuously created a suitable environment where all members have an opportunity to share freely their ideas. As is consistent with our now established routine, we have, year in, year out, organized training sessions and awareness campaigns to educate members about the Sacco products, services and generally imparting important information on financial literacy. The theme provides a platform for members feedback in growth, sustainability and meaningful change through intentional efforts and collective commitment.

To this effect, we wish to highlight some of the important areas of progress geared towards empowering members with information on products and services as discussed below:

1. FRONT OFFICE SERVICES ACTIVITIES (FOSA)

Front Office Service Activity (FOSA) is the section of the Sacco that provides the members with banking services just like any other bank. These services include salary processing, FOSA loans, FOSA savings account, over the counter transactions (deposit & withdrawal), Sacco link debit cards, EFT/RTGS processing, pension processing, bankers cheques, Mobile banking. The Sacco also has a dedicated USSD *688# and a Mobile App.

i) Salary Processing through FOSA

Having members process salary through FOSA improves on the Sacco's revenue which in return increases the interest and dividends payout to the members. The Sacco currently has 434 salary accounts out of a membership close to ten thousand. Members should make deliberate decisions to move their salary pay points from commercial banks to Ushuru Sacco FOSA, which is equivalent of a bank.

Benefits of salary processing through FOSA:

- Access FOSA pride at attractive interest rate of 11%, with deposit multiplier of 5 and repayment period of

84months.

- Additional Mobile loans access like SASA loan to a maximum of Kshs 150,000 and salary in advance at their convenience.
- Access loan deduction up to 2/3rd of 1/3rd of your net salary.
- Improves Sacco's income for better rebates payment on members' deposits.
- Prompt salary and all allowances processing with SMS alert.

Process of changing salary from bank to FOSA

- Download change of pay point form from our website as per individual payroll www.ushursacco.com
- Fill the form and attach a bank clearance report and send to the payroll for approval.
- Share the approved copy from payroll via the Sacco's official email.

ii) Transaction Channels

- **SASA account** is the member's main transaction account where he/she can make deposits and withdrawals. All members' payments are made to this account, including loan disbursement, salaries, dividend payments and refunds. The account can be accessed anytime at member's convenience through USSD *688# (mobile banking), Sacco link debit card or over the counter withdrawals.
- **Sacco link Debit Card (VISA)**
The Sacco in partnership with Co-operative bank issues Visa branded debit cards to members upon application. Once the cards are processed and ready for collection, members are notified through a text message (SMS). Members are urged to collect their Debit cards as an alternative transaction channel to use for cash withdrawal at Visa branded ATMs and at point of sale.

iii) FOSA Savings Products

- **Kwenzi junior account** is a savings account for children, attracting an interest rate of 6% p.a. Currently undergoing review to introduce a reward to highest savers, fun day and piggy banks.
- **Likizo account** is a savings account for holiday, attracting an interest rate of 4% p.a. This account serves as a plan for members to enjoy discounted travel packages/group travels. A partnership with Bonfire venture is on progress to actualize the plan.
- **Fixed deposit account** is a savings account where members can invest their money for a fixed period of time and earn attractive interest.
- **Jazajaza account** is a savings account with quarterly withdrawals attracting an interest rate of 5% p.a.
- **Biashara savings account** is an account for members banking at FOSA their business proceeds and an enjoy Biashara loan to be paid through business proceeds.
- **Pamoja savings account** is a chama savings account at FOSA where chamas can save regularly and access Pamoja loan for their investment.

iv) FOSA Loans

Loan Type	Loan Features & Benefits
SALARY ADVANCE	<ul style="list-style-type: none"> • Available to all members who channel their pay via FOSA for at least 2 months • Lowest net of the last 2 months will be considered (50% of net) • Applicable interest of 3% p.m. of the amount recovered upfront • Loan recovery periods to be split for 1 Month, 3 Months and 6 Months. The amount is auto deducted immediately salary hits the account
SALARY ADVANCE ON CHECK OFF	<ul style="list-style-type: none"> • One can access upto two times (x2) their basic salary. Staff on Contract up to 60% of their consolidated salary will be considered. • 1/3 rule applies • Maximum loan is Kshs 1M • Applicable interest rate is 14%p.a & 16%p.a for members & non-members respectively on reducing balance. • Repayment period 12 months • Secured against members salary and recovery on check off

FOSA PRIDE LOAN	<ul style="list-style-type: none"> • Applicant must have FOSA salary Account • Salary should be channeled through FOSA for at least 2 months • Loan is repayable within a maximum of 7 years • Insurance premium of 3% recovered upfront • Interest rate of 11% p.a. on a reducing balance • Proof of ability to pay through pay slip (1/3 of Net will be spared). • Where Collateral applies, the valuations and charging costs shall be borne by the loan applicant prior to disbursement of the loan. • Maximum loan pegged at 4 times the members deposit
IMARA LOAN A special FOSA loan facility	<ul style="list-style-type: none"> • Available to all members who have channeled their pay via FOSA for at least three (3) months • Repayable in 12 months • Interest rate of 14% per annum on reducing balance • Repayment ability pegged at 50% of previous months' net pay • Maximum loan pegged at 5 times the members net pay
PAMOJA LOAN	<ul style="list-style-type: none"> • 14% p.a. on reducing balance • Max. of 24 Months • Min. Loan Application of 100,000/= • Active Guarantor shares • Logbook, Title deed, Allotment Letter, Share Certificate.
BIASHARA BORA LOAN	<ul style="list-style-type: none"> • 14% p.a. on reducing balance • Max. of 36 Months • Active Guarantor shares • Logbook, Title deed, Allotment Letter, Share Certificate • 3 years documented evidence of business history • 6 Months certified FOSA statements with maximum EMI (Equated Monthly Instalment) of 30% MACAT (Monthly Average Credit Account Turnovers) • Satisfactory Evaluated collateral • Good credit history
MPOA LOAN	<ul style="list-style-type: none"> • Allows up to maximum loan limit of Kshs. 150,000 • Flexible repayments of between 1-3 months • The facilitation fee varies depending on repayment period i.e: • 1 month @ 7.5% • 2 Months @ 8.5% • 3 Months @ 10% • processing fee recovered upfront
SASA Loan	<ul style="list-style-type: none"> • Borrowed on mobile & one can access Up to Kshs. 150,000 on USSD or M-Ushuru App • Repayable in 24 Months • Interest of 14% on reducing balance • Other terms & Conditions Apply
RIZIKI Loan	<ul style="list-style-type: none"> • Available to all beneficiaries of previous year's interest on deposits earnings • Capped at 50% of a members return from previous year's interest on deposits • 10% processing fee will be charged upfront • Automatic recovery will be made from interest on deposit due to the member and has option to pay before then. • Members in default are not eligible for this product

2. NEW PRODUCTS

a) Asset Financing

To improve service delivery and provide value to the members, the Sacco is developing an asset finance loan product to help members acquire asset that can be used as collateral to secure the loan borrowed. The asset acquired through the Sacco loan will substitute the need for guarantors. The facility will be available to check off members and members under the standing order payment model.

Product features

- i. Deposit multiplier of 5 times.
- ii. Applicable to movable and immovable assets.
- iii. Repayment period 96 months for land, Motor vehicle 60 months.
- iv. Interest rate 14% per annum reducing balance.
- v. Deduction up to 2/3 rule for check off loan, 2/3rd of net for FOSA salaried members.
- vi. Land Financing 100% on land under-UIC, 80% on land in cities and other municipalities.
- vii. Motor vehicle financing-depending on the vehicle model.
- viii. Other assets 50%
- ix. Asset acquired to be used as security to the loan borrowed-title deed, logbook-jointly owned.
- x. Motor vehicle should not be more than 8 years from the date of manufacture.
- xi. Auxiliary cost to be borne by members-valuation, car tracking, insurance, transfer fee and recovery fee.
- xii. Mode of payment-check off or direct debit/standing order
- xiii. Maximum amount limit depends on ability to pay.
- xiv. Waiting period-when all requirements have been met.
- xv. Grace period 1 month.

b) Pension Processing through FOSA (SASA a/c)

The Sacco re-assessed the pensions product to comply with the laws and now working on introducing pension processing at FOSA for retirees already processing their pension through a commercial bank for more than a year. Upon completion of the process, retirees can process their pension through Ushuru FOSA in the same way as salary processing. This will help members to continue benefiting from the Sacco products even after retirement. Members can initiate standing order payments from their FOSA pension account to other accounts like deposit contribution, loan repayments and any other Sacco payments. Pension processing will be prompt and the members will receive an SMS alert upon processing to SASA account.

How the process for change of pension pay point will work

- i. Submit to Ushuru Sacco a duly filled pension application form (change of pay point request form).
- ii. Attach a copy of national identity card and bank plate (Sacco link card).
- iii. Attach 6 months' bank statement (to change pension processing from bank to FOSA).

c) Maisha Mufti (High Savers Product)

The loan product is tailored for high saving members with deposits over Kshs 2 million who wish to undertake long-term investment projects like mortgage, home construction, and commercial housing construction. The product is ready and is undergoing risk assessment before submission for approval with regulator and eventually rolling it out to members.

3. COLLATERAL BASED LENDING

A collateral is a property/asset that a borrower offers to a lender/financier as a security to a loan in place of guarantors or in addition to guarantors. The Society allows members to use their property as collateral as follows:

- i) Car log books not beyond eight years can be utilized for upto 50% of the book value
- ii) Land title deed in municipalities can be utilized for upto 60% of value

The collateral option however involves legal fees and valuation fees that the member bears and the process takes from a month to three months to complete before loan disbursement. The property is then jointly registered in both Sacco & member's name and upon completion of loan repayment another process is done to release the collateral. In case of loan default i.e failure of borrower to pay the loan, the collateral can be liquidated to recover the outstanding loan balance. A few members have embraced the use of collateral and were happy with the process.

4. PARTNERSHIP FOR SALARY ADVANCE ON CHECK-OFF

The Sacco in its promise to address member's dynamic financial needs has continued to engage different employer based organizations to partner in the provision of an alternative financial solution for members and non-members. The Salary advance on check off commenced with the Kenya Revenue Authority in 2022 and has been a success with currently a total of 775 salary advance loans issued to 755 KRA employees and 20 KRA employees who are non-members were recruited into the Sacco.

This product comes with the following features:

Product Features	Terms & Conditions
Eligibility	<ul style="list-style-type: none"> • Up to two times (2X) their Basic Salary. For staff on contract 60% of their Consolidated pay will be considered. • 1/3rd rule shall apply.
Max. Loan Amount	Kshs. 1M
Interest	14 % p.a. on reducing balance
Repayment period	12 Months
Mode of Application	Duly filled forms & Certified pay-slips will be required. Loan form is available on the Sacco website or one can opt to apply via the online portal.
Open To	All willing & interested staff
Recovery	Prioritized deductions on Check-off not exceeding 12 months

5. ICT-SERVICES

i)Website

Members are reminded of the existence of the Ushuru Sacco website for reference on product and services and other information. All the Sacco forms are found under downloads that can be easily accessed from the website.

ii)Member Portal

The Sacco member portal is user friendly and can be accessed through the website under online portal-2002 onwards. Members are encouraged to access it for member bio-data, online loan applications, guarantor and witness acceptance, dividend slips, member statements, guarantor status, guarantor substitution, internal standing order and check off variation.

iii)Mobile Banking

The Sacco mobile platform is active using USSD *688# which is solely for the Sacco which then reduces the risk exposure that was experienced with a shared platform. The Mobile APP was deactivated for improvement and will soon be rolled out.

To serve members better and faster, all PIN reset requests should be directed via official email to

info@ushurusacco.com

iv) Cooperative Bank integration

In order to enhance operational efficiency and service delivery, the Society is in advanced stage in deploying three solutions in partnership with Cooperative Bank as follows:

Alternative mobile banking (Mco-op Cash *667*2#)

This will serve as backup to our current mobile banking platform once the process is completed. Members can make enquiries for account balances, mini statements, withdrawal of funds from Sacco to M-pesa, utility payments.

Pay to FOSA Feature

Members can receive money to their Ushuru Sacco FOSA account from any financial institution including money transfers like swift, money gram, M-pesa. For functionality, members will be required to share their account number for direct deposits through a code 9009- hence SASA account number will read e.g 90095019999900 through Cooperative Bank.

Business to Business (B2B)

This is a new feature that will enable members to pay directly to Ushuru Sacco member accounts from Co-operative bank. The integration will help push payments to the Sacco via Cooperative bank to reflect directly to the Sacco Core banking system. The paying member will not be required to submit a deposit slip to the Sacco for updates.

6. VOLUNTARY LAST EXPENSE PRODUCT

The Society partnered with ABSA Bank to implement a voluntary group last expense insurance cover. The insurance covers up to 10 family members; Principal member, spouse, four children, parents and parents' in-law. Additional child attracts an extra premium of Kshs 500 per child. The sum assured is Kshs 100,000 upon demise and one member can be covered to a maximum of three times to a tune of Kshs 300,000. The cover costs a lumpsum annual premium of Kshs 3,500. Premiums for the product are paid either in cash or is recovered from member's interest on deposits and are renewed yearly every 1st October regardless of the date a member joined.

To date, a total of 80 members have subscribed and are active members of the cover under one policy document.

ENTRY AGES

The minimum and maximum ages at entry for membership under the policy are as follows:

Member	Min Age	Max Age
Principal	18 years	70 years
Spouse	18 years	70 years
Children	2 weeks	25 years (after 21 yrs subject to proof of being in fulltime education)
Parents	30 years	84 years

Claims upon demise

- Waiting period for natural death is a month for principal member, spouse and children and three months for parents.
- Police abstract should be provided for accidental death.
- Children death at two weeks and below is not covered.

Documentation Needed for claims

- Certified copy of ID of deceased and claimant.
- Copy of valid burial permit, stamped.

7. SALE OF KITENGELA PLOTS

The Society acquired five-acre land in Kitengela and subdivided it into 38 plots for sale to members. The plots are located in the leafy suburbs of Milimani estate in Kitengela selling at Kshs two million for an eighth of acre with ready title deeds. A total of 19 title deeds have since been successfully processed out of the 38 plots. Members interested in the investment are urged to apply through the office as only 5 plots are available to date.

8. INTEREST REBATES

Interest on member's deposits and dividend is paid on prorata basis (Weighted average). The Rebates including earnings from Hifadhi savings are calculated as at the end of the Sacco's financial year, 31st December. The Sacco By-laws and policy stipulates that all member withdrawals done during the year are not eligible to earn the interest and dividend payout. In the case of re-joining members, interest will be earned on deposits accumulated from the rejoining date to the end of the year.



CHIEF EXECUTIVE OFFICER'S MESSAGE

EMBRACING DIVERSITY, EQUITY, AND INCLUSION IN EMPOWERING MEMBERS FOR QUALITY LIFE.

The Sacco has continued to deliver an upward trajectory in delivering services to members. To maintain the growth, the Sacco has embraced inclusivity of all its stakeholders through strategic partnerships and continuous member engagements for feedback. The Sacco has over time ensured all member's needs are met through product customization and ease of access of the products when needed. This has been facilitated by the robust ICT infrastructure in place and professionals employed to deliver operational efficiency. Members are encouraged to patronize the wide range of products offered to invest in projects for future financial freedom. Ushuru Sacco remains keen on promoting its brand and partnering with members & stakeholders in diverse ways to improve in its operations and empower members for quality life. Therefore, this year's education to members we look forward to highlight important information on all the operational areas of the Sacco as below:

LOAN APPLICATION & DISBURSEMENT

The Sacco through online loan application and online guarantorship platform has experienced increased numbers of loan applications received daily compared to the physical or manual loan applications received. Currently, over 95% of loans processed are applied through the online platform. This has improved the loan turnaround time to less than 48hours for loans that are processed and paid at FOSA or through SASA account. Members' loan payments channeled to member's commercial banks take up to 48hours depending on the receiving bank. The Society therefore encourages members to embrace the online loan application and SASA account for all their payments as the funds can be easily accessed online via mobile platform or via debit card.

The Society increased the amount withdrawable via USSD *688# from Kshs. 150,000 to Kshs. 250,000 per transaction to a maximum of Kshs 500,000 per day to enable members to transact conveniently.

LOAN QUALIFICATION

Members are reminded that during loan application the contract period and age of retirement is considered to ensure loans are fully paid or reconcile with their share deposits at the end of their contract or upon retirement. Members are urged to plan accordingly to avoid delays in loan disbursements and inconveniencing their guarantors at the end of contracts or at the point of retirement.

LOAN GUARANTORSHIP

Members are reminded that all credit facilities must be secured either through collateral or by guarantors. This is therefore to seek guarantors to take responsibility and full obligation on the loan guaranteed as per terms and conditions on the loan agreement. Upon default, the loanee and the guarantors are notified through their official emails before the Society commences the default loan deductions. Members are encouraged to form groups/circles

for ease of guarantee of loans or use collateral as security.

MEMBERSHIP RECRUITMENT CAMPAIGNS

The Sacco's theme on Embracing Diversity, Equity, and inclusion in empowering members for quality life is to encourage members to join in promoting the Sacco activities like member recruitment by introducing family members, friends and their contacts to join the Sacco. This will help to grow the Sacco membership and eventually realize good returns that come with growth. The joining process was automated to speed up member registration. The Sacco has plans to schedule the station to station members' sensitization to aid in membership recruitment, salary processing recruitment and general product awareness. Members are urged to plan to attend such events whenever called upon and encourage their non-member colleagues to attend as well.

CHECK OFF DEDUCTIONS

A majority of Sacco members are employer based and thus on monthly Check off deductions. Through various partnerships with various employer organizations, the Sacco has continued to enjoy a mutual working relationship with most payroll Centres. Upon introduction of FOSA, a number of payrolls have successfully transitioned some of our member's salary processing from commercial banks to Ushuru FOSA. Members are encouraged to embrace patronizing FOSA as their trusted bank and consider processing their salaries through FOSA. For deduction adjustments on payslip, the cutoff dates for members remain the 5th of every month. Any intended check-off adjustments or payments should be made not later than the 5th day of every month. Instructions/payments delayed beyond the 5th are rolled over to be effected in the subsequent month.

COMMUNICATION CHANNELS

The Sacco headquarters is based in Nairobi, Ushuru Sacco Centre, wood avenue in Kilimani. Members are encouraged to use appropriate channels when communicating to the Society. The official communication channels remain, the main telephone line: 020 760 8700 and our email address to info@ushurusacco.com. Social media platforms can also be used. The Sacco Communicates to its members through registered member email addresses and mobile phones through text messages. Members are urged to update their phone numbers and emails to ensure they don't miss out on critical information and communication. The SACCO initiated the process of deploying a Call center and Customer Relationship Management solution(CRM) that is expected to be delivered during the year to help serve members better and enhance the member service experience.

MEMBER COMPLAINTS RESOLUTION

Member experience is key to improve on stakeholder relationships. The Society has therefore put in place a complaints handling procedure manual to ensure that all member complaints are handled promptly, fairly, and effectively. The procedure applies to all complaints received by the Society from its members. A member may lodge a complaint verbally, through a phone call, social media or by formally communicating to the office through an email or a letter.

Complaints once received by the officer of the Sacco will be recorded, after which an initial assessment of the complaint will be conducted to determine its nature, severity, and potential resolution. The complaint will then be assigned to the appropriate department to conduct a thorough investigation into the complaint, gathering relevant information and evidence from internal records, systems, and personnel. Finally, a communication of the outcome to the complainant would be done in writing, detailing the findings of the investigation and any remedial actions taken.

Members are encouraged to lodge complaints through the available internal mechanism for issue resolution.

NOMINEE AND FAMILY RECORDS

The Co-operative Society's Act (Cap 490A) section 39 of the laws of Kenya requires members of financial institutions to stipulate and nominate next of kin persons or beneficiaries. The Beneficiary form is a critical guide to claims made upon the demise of a principal member. The Society has continuously reminded members of the importance of updating their beneficiary's records with the Sacco. The Society has provided options for confirming beneficiary information namely the member Portal, Mobile Application (M-Ushuru) and on the USSD *688#.

The next of Kin forms are downloadable from the website to allow members to allocate nominated persons a specific

fraction as entitlements to funds left behind upon a member's demise. Members are also required to keep an up-to-date family record. This record outlines the nuclear family of the principal member and does not give express entitlement to claims upon the demise of a principal member.

STATUTORY REGISTRATION

As required by the regulator; Sacco Societies Regulatory Authority (SASRA) the Society successfully registered with the Financial Report Centre (FRC). Section 2 of the Proceeds of Crime and Anti-Money Laundering Act, 2009 (POCAMLA), financial institutions are required to report any incidences of money laundering. Members are therefore notified to comply with the requirements of the anti-money laundering laws especially while transacting at the Society's banking hall (FOSA).

DATA PRIVACY

The Sacco is committed to protecting the fundamental human right to privacy, it respects the personal information and data it collects from members through the different mediums.

The Sacco uses member's personal information for the following purposes:

- Know your Customer (KYC) and Customer Due Diligence (CDD)
- Communicating with members.
- Assessing and making determination on provision of financial products or services to members.
- Enhancing and improving product and service offering including maintaining information security.
- Fulfilling regulatory requirements such as Filing Reports with various regulators such as Office of the Data Privacy
- To respond to feedback, queries and complaints that members submit through our feedback form/emails.
- Facilitating business operations including information technology systems.
- Providing marketing information through communication channels such as email, texts, and other platforms.
- To personalize and improve our services.

RESOLUTIONS YEAR 2024

The 38th Annual Delegates meeting discussed and passed the following resolutions for implementation:

1. **That Interest on Members' Deposits** for the period ending 31st December 2023 be paid to members at a rate of 10.4% on weighted average basis (less withholding tax) immediately.
2. **That Interest on members' investments** for the period ending 31st December 2023 be paid to members at a rate of 7% on weighted average basis (less withholding tax) immediately.
3. **That Dividend on Share Capital** for the period ending 31st December 2023 be paid to members at a rate of 15% (less withholding tax) immediately.
4. **That** to qualify for Sacco leadership, the requirement for share deposit contribution be adjusted as follows:- Delegates from the current Ksh 500,000 to a minimum of Ksh 750,000. For regional leaders from ksh 750,000 to a minimum of Ksh 1million. For Supervisory and Board members from Ksh 1million to a minimum of Ksh. 1.5 million with effect from the next election cycle (2026)
5. **That Honoraria** at prescribed rates be paid to the Board of Directors, Supervisory Committee and Regional Team leaders. Members of staff also be paid bonus as prescribed.
6. **That** there shall be no elections of delegates in a station with more than one delegate where a vacancy occurs in a non-election year if the remaining delegates are more than 60% of the total delegates designated for that station
7. **That the Society's borrowing power** be maintained at Kshs. Fifty (50) Million for the purpose of furthering the Society's objectives.
8. **That** where the term of any elected official comes to an end in a non-election year, (s)he shall remain a delegate and shall be eligible for election for any office

FINANCIAL PERFORMANCE

The Society has continued to record good performance as highlighted in the table below:

Year	Member-ship	Share/Deposits (Kshs)	Loans to Mem-bers (Kshs)	Total Assets	Interest on De-posit(Kshs)	Interest (%)
2014	4405	1,832,003,951	1,738,645,750	2,267,908,473	168,030,330	10.4%
2015	4817	2,096,594,617	2,153,121,256	2,697,617,348	201,033,800	10.5%
2016	5390	2,501,944,562	2,435,313,623	3,064,675,481	238,471,822	10.5%
2017	5946	2,746,532,142	2,680,471,466	3,461,176,885	255,133,581	10.5%
2018	6392	3,102,359,666	2,900,963,937	3,849,501,344	242,560,890	9.0%
2019	6766	3,422,840,210	3,040,625,964	4,249,541,279	257,469,717	8.0%
2020	7152	3,788,517,156	3,275,732,047	4,848,102,663	318,238,304	9.0%
2021	7571	4,171,346,151	3,734,819,701	5,436,211,329	387,996,826	10.0%
2022	8115	4,619,712,658	4,287,333,839	6,122,334,170	441,509,259	10.2%
2023	9846	5,178,932,047	4,743,894,944	6,869,489,343	501,144,489	10.4%

PICTORIAL





KWENZI JUNIOR SAVINGS ACCOUNT

A saving product designed for junior member

- Designed for members' children below 18 years of age
- Operating Balance Kshs. 1,500
- Three (3) free withdrawals with Bankers Cheque for School fees
- Minimum monthly contribution of Kshs. 250
- Interest Earning Balance Kshs. 4,500



Pamoja

SAVINGS ACCOUNT

1. 50% of group members must join as members of the Sacco.
2. The group must maintain minimum operating balance of atleast Kshs. 10,000.
3. Advantage of accessing group loan
4. A convenient saving platform for Chamas & other group savers.



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USHURU
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Huduma Maradufu