



Welcome to the seventh edition of Balozi Bulletin. The SACCO would like to extend a warm welcome to its new members who are receiving this bulletin for the first time. We are delighted to have you as part of our community and look forward to a strong future partnership.

The purpose of this bulletin is to give updates on the activities of the SACCO and the entire industry.

We urge you to spare your time, go through the document and learn more about your SACCO. ●

Compliance with authority



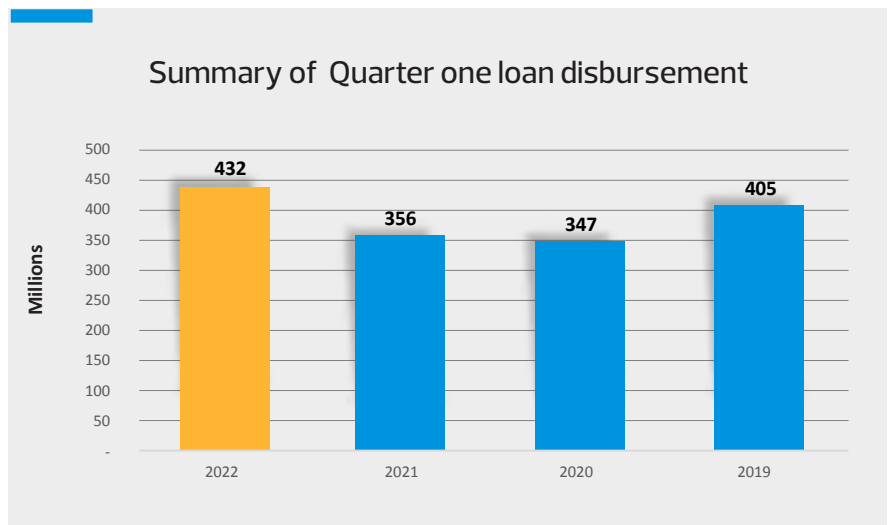
Balozi SACCO presented with a license to operate specified business



Board and staff aligning the SACCO strategic plan to SASRA rules and regulation

Loan disbursement Q1 2022

We are happy to note that the loan uptake within the first quarter of the year 2022 started well compared to previous years. Members are encouraged to partake on the loan products as the SACCO continues improving on the loan features as well as the disbursement turnaround time.



The growth from year 2021 to year 2022 is 21% which is impressive and we look forward to the same trend within the year. ●

Over Ksh 5 million refunded to guarantors

The SACCO appreciates the cooperation amongst members in guaranteeing each other to access loans.

Despite guaranteeing each other in good faith, some of the loanees default and hide from guarantors and the SACCO. This behaviour has been detrimental to guarantors thus reducing the loan demand. The SACCO has since developed good strategies for following up on such defaulters. By March 31, 2022, the SACCO managed to recover over Ksh 5 million from defaulters and refunded the guarantors. The SACCO endeavours to put more effort in ensuring the safety of the guarantors' deposits. Besides, the society looks forward to refunding guarantors their deposits which had been attached due to default.

We therefore encourage members to continue guaranteeing each other without fear. ●

Quick guide

M-cash Loan

Check your loan limit through *882# before application. ●

Members missing SACCO updates

Members who don't receive SACCO messages through their primary phone numbers are urged to confirm whether they might have blocked BALOZISACCO and BALOZICOOP. Simply dial *100*5*2# and use option 4 to activate. ●

Share Capital increment

We appeal to you to boost your share capital up to a minimum of Ksh. 35,000 by December 31, 2022. Shares will earn you dividends depending on the surplus declared within a given year (FY2021 was at 20%) ●

Update your contact information

Have you changed your email address or cellphone number? Kindly share your new contacts with the SACCO via info@balozicoop.com for processing. ●

Email Auto response

Kindly note that all emails sent to info@balozicoop.com are automatically acknowledged. In case you don't receive an auto-response then call the SACCO office for assistance. ●

Collateral as loan security

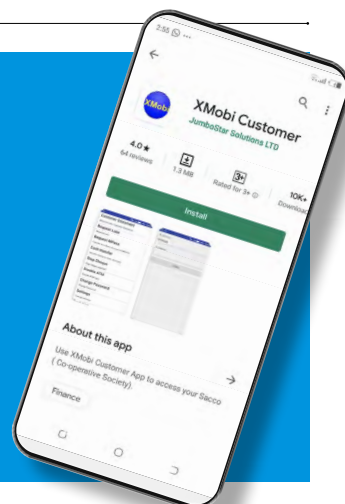
The SACCO acknowledges the difficulty in getting guarantors because some members are unwilling to guarantee others, or they have exhausted their entitlement to guarantorship. To mitigate this problem, the SACCO introduced the use of collateral as another option to guarantorship. The collateral considered are commercial properties (with or without buildings) and agricultural land (with or without building). The maximum loan entitlement under this arrangement is 70% and 50% of the mortgage values of commercial properties and agricultural land respectively.

Collateral loan is not subjected to multiplier on deposits as in the case of other loans. The asset offered as security must undergo valuation by the SACCO's professional valuers. The asset must also be charged to the SACCO before the loan is released.

Members are urged to take advantage of this new option. ●

Update of Xmobi Customer app

Are you experiencing challenges in using your Xmobi Customer app? Kindly open the play store app on your phone, search for the Xmobi Customer app and click update. We have released an updated version.



New Disbursement of funds via M-pesa

After listening to members' recommendations through different feedback channels, the SACCO finally introduced the disbursement of funds through M-pesa. Members are now given two options for receiving funds (through bank or M-pesa).

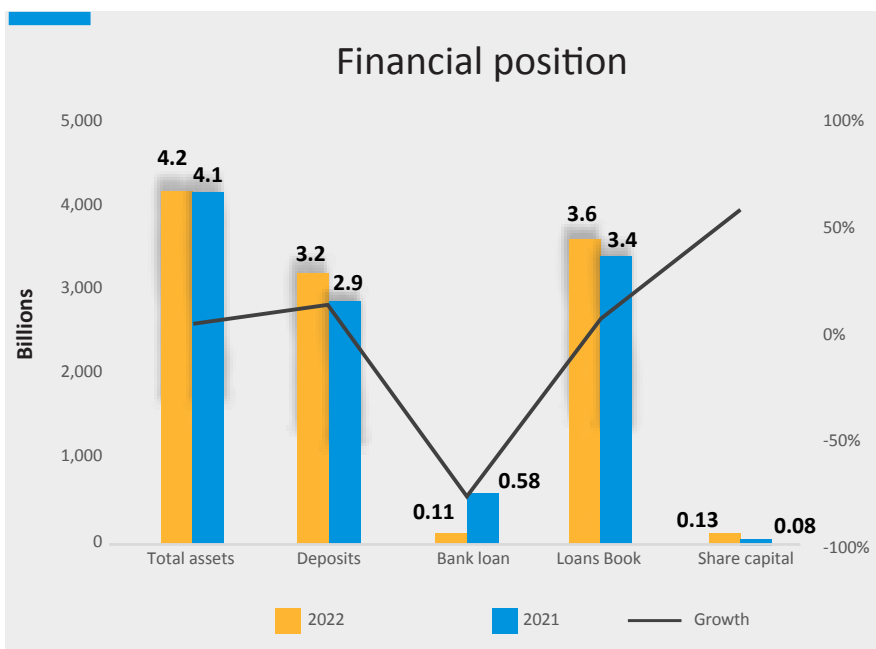
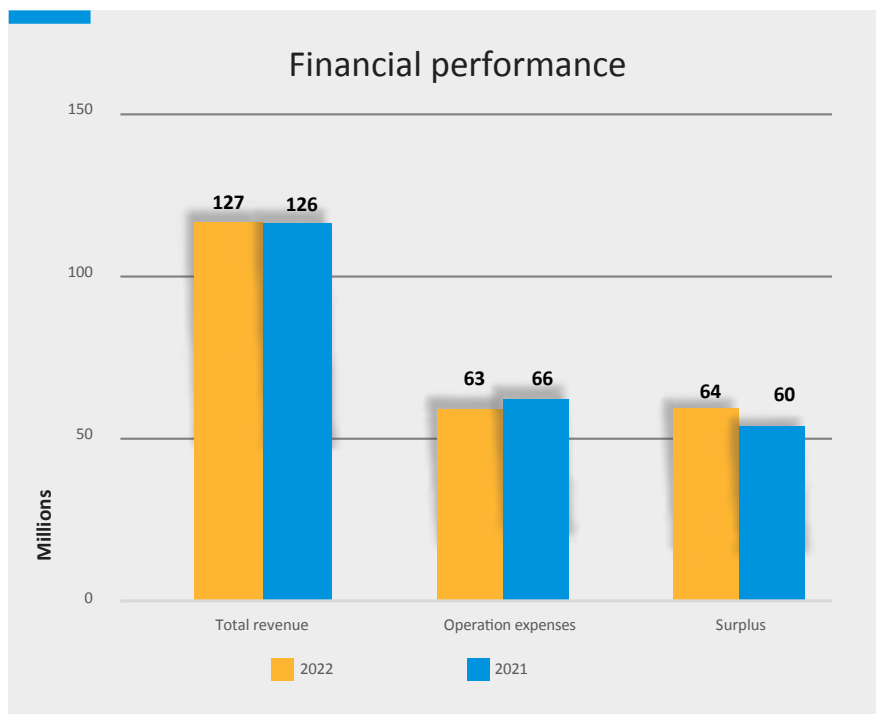
Conditions for payment via M-pesa

1. A member MUST choose his/her preferred payment option in the loan application form (either bank or M-pesa)
2. The maximum amount must not exceed Kes 150,000 (One hundred and fifty thousand shillings only)
3. The cellphone number to receive the funds MUST be the one registered in the SACCO as the default/primary contact line. It should be the same number the SACCO uses to send texts to the member
4. The cellphone number MUST be registered for M-pesa with Safaricom.

We encourage members to visit the SACCO portal, confirm the correctness of their primary phone numbers and advise the SACCO of any amendments through info@balozicoop.com ●

Summary of Financial Outlook

The first-quarter performance of the financial year 2022 reported a total revenue of Ksh. 127 million compared to Ksh 126 million recorded in 2021. The expenses reduced from Ksh. 66 million (2021) to Ksh. 63 million (2022). The SACCO also realized growth in total assets, deposits, loan book and share capital while the bank loan reduced substantially from Ksh. 583M (2021) to Ksh. 155M (2022). The SACCO is looking forward to reporting better performance within the year. ●



Notification & Alerts

The SACCO developed an auto notification/alert system for its members through e-mails and SMS. The purpose of the alerts is to remind the loanees that they are in arrears. Loanees are urged to pay their loans promptly to avoid being blacklisted as defaulters. The payments can be done through bank accounts or M-pesa pay bill no. 855600 followed by account number. The paybill account number is your membership number followed by the code for the product being paid, For instance, if the product for member 9890 is m-cash, then the account number is 9890-MC. ●

M-CASH

DIAL *882#

AND GET IMMEDIATE LOAN OF UPTO

KSHS 150,000

THROUGH YOUR DEFAULT PHONE NUMBER IN THE SACCO

48th Annual General Meeting

The SACCO held its hybrid AGM on 11th February 2022 and deliberated on its performance for the year ended December 31, 2021. We appreciate all members who joined and participated in the meeting.

Baloz Board of Directors during Annual General Meeting



From left to right: George Mimba (Chairman), Wilson Sarich (Treasurer), Bonventure Juma (Vice Chairman), Joshua Olielo (Member), John Gichuru (Hon. secretary), Spescioza Nambasi (Member), James Mutisya (Member), Winnie Hinga (Member), Vincent Kisanya (Member), Francis Njau (Ministry Representative), Jorim Oyago (CEO)

The resolutions passed during the AGM

1. Members' minimum share capital by December 31, 2022, to be Ksh. 35,000. Members are encouraged to gradually build their share capital.
2. Interest on deposit and dividend on share capital declared for distribution were 10% and 20% respectively. The same was distributed.
3. Nelson and Francis Associates were appointed as the SACCO auditors for the year 2022.
4. The SACCO borrowing power was set at Ksh. 1.5 billion.

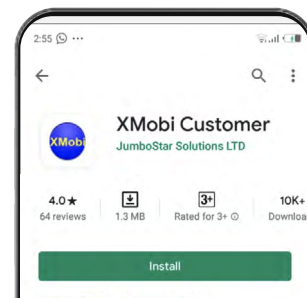
We encourage members to participate in the annual general meeting to direct the board on best way of running the society. ●

Expectations in quarter 2

The SACCO continued scanning the environment to provide relevant products and services to its members. A snapshot of the expected reviews are;

1. **Loan multiplier:** loan eligibility to increase from three times to four times members' deposits.
2. **Guarantorship multiplier:** the eligibility of guarantorship to increase to four times members' deposits for all loans.
3. **Special loan:** A ten year product to be introduced to allow members amalgamate part/all their outstanding loans at no cost.
4. **Deposit banding:** banding to be expanded to improve members eligibility for loans.
5. **Loans insurance premium:** Interest of 1% to be charged on new loans to cater for insurance. ●

Member Statements



We encourage you to regularly check your SACCO statements via *882# / Xmobi Customer app / the Members Portal (under Reports menu). Kindly inform the SACCO immediately in case of discrepancies in your account. ●

SACCO COMMUNICATION CHANNELS

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WhatsApp:

staff cellphone numbers
([Click here](#))
www.balozisacco.com

Facebook:

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balozisacco

