

Celebrating

33
Years

of service to our
Members
1986 - 2019



IICU
THE INSURANCE INDUSTRY CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

Annual Newsletter 2019

YOUR FINANCIAL NEEDS ARE OUR PRIORITY

CALENDAR OF EVENTS 2019

JANUARY

FEBRUARY

MARCH

APRIL

Carnival Backyard
Lime

CARNIVAL LOAN



UP
NEXT

EASTER LOAN



MAY

JUNE

JULY

AUGUST

Annual General
Meeting

UP
NEXT



BACK TO SCHOOL LOAN

SEA Awards

SEA Awardees
Outing

Retirement
Planning
Seminar

VACATION LOAN



SEPTEMBER

OCTOBER

NOVEMBER

DECEMBER

Developing a
Small Business
Seminar

Credit Union Week

Parang Lime

Children's
Christmas Party

APPRECIATION LOAN

Back to School
Loan

End of Year Awards
and Dinner

CHRISTMAS LOAN

IICU TAGLINE/SLOGAN - WINNER ANNOUNCEMENT



Congratulations to Mrs. Marsha McLeod on her contribution to IICU's Slogan. Marsha of Guardian Group captured the Prize of a Samsung Tablet in IICU's Slogan Competition. Stay Tuned for IICU's Slogan Launch!





Educational Corner

International Financial Reporting Standard (IFRS9)

WHAT IS IFRS9?

IFRS 9 is a new International Financial Reporting Standard that changes the way Financial Institutions including CREDIT UNIONS calculate provisions for bad debt on loans and other types of financial instruments. It replaces an old standard called IAS 39.

WHAT IS A PROVISION FOR BAD DEBT?

It is an amount set aside in the event that a debtor does not pay some or all of what he/she owes your institution. This amount reduces the profit of your business because it is treated as an expense. However, it only becomes a real loss if the debtor does not actually pay-up and you have to literally write-off the amount that he/she owes you.

HOW IS IFRS 9 DIFFERENT FROM THE OLD STANDARD?

Under the old standard, provisions for bad debt are calculated mainly when there is past information that shows that the borrower is not likely to fulfill the loan obligations. Some institutions calculate provisions by using the number of days the loan is past due. This is called a backward looking way of calculating provisions. IFRS 9 is more forward looking. It assumes that there is always a probability that borrowers will default on their loans and so a provision based on this probability must be made even from the first day that the loan is granted. This day one provision is called a Twelve Month Expected Credit Loss. This is commonly known as a 12 Month ECL. IFRS 9 mandates that what is known as forward looking information should be included in the calculation.

WHAT DOES IFRS 9 MEAN BY FORWARD LOOKING INFORMATION?

These are future events that could affect a borrower's ability to continue to pay the loan as per the loan agreement. These events could therefore result in what is known as a Significant Increase in Credit Risk (SIICR). In other words, the probability of the borrower defaulting on his/her loan becomes greater as a result of these events.

WHAT ARE SOME EXAMPLES OF FORWARD LOOKING EVENTS/INFORMATION?

1. Significant changes in economic conditions such as a rise in interest rates, exchange rates and higher inflation and unemployment levels.
2. Changes in the industry or sector that the member is working in. For example, if news came that a major company is planning to close down say within 6 months time, borrowers who are employed in this industry could be adversely affected since they could lose the main source of income that they had intended to use to repay their loans.
3. Changes in the members' personal circumstances such as major illness, loss of major assets, migration, incarceration etc.



UPDATE YOUR MEMBERSHIP ACCOUNT NOW!

Financial Obligations (Amendment) Regulations 2014

Our Credit Union is required by law to comply with all financial regulations.

Help us perform our due diligence by updating your records with:

- 1 Two valid forms of ID (Passport/ National Identification Card/ Driver's Permit)
- 2 Permanent address and proof thereof (Utility Bill)
- 3 Nature and place of occupation
- 4 Updated telephone number(s)
- 5 Valid email address

This applies to ALL MEMBERS who have not updated their accounts within the last 12 months. If there has been any change in the above documents (e.g. Expiration of IDs, Name Change, Change of Address), please come in to update your account.

THANK YOU FOR YOUR CO-OPERATION!

CONTACT US

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NOMINATIONS NOTICE

**To: All Members of The Insurance Industry Credit Union
Co-Operative Society Limited**

Are you diligent, committed, and willing to serve?

Nominations are hereby invited from eligible members who are desirous of being elected to serve on the:

- **SUPERVISORY COMMITTEE**
- **BOARD OF DIRECTORS**
- **CREDIT COMMITTEE**

Nomination Forms can be obtained from the Credit Union's Office or via the accompanying link.


Completed forms can be emailed to secretary@iicutt.com or submitted to our office

NO LATER THAN 4:00 PM ON FRIDAY 8TH

Please note:

- **All nominees MUST be interviewed**
- **Incomplete forms will not be accepted**

By Order of the Board of Directors


Secretary





THE INSURANCE INDUSTRY CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

Year in Review

CREDIT UNION DAY



CHILDRENS' CHRISTMAS PARTY



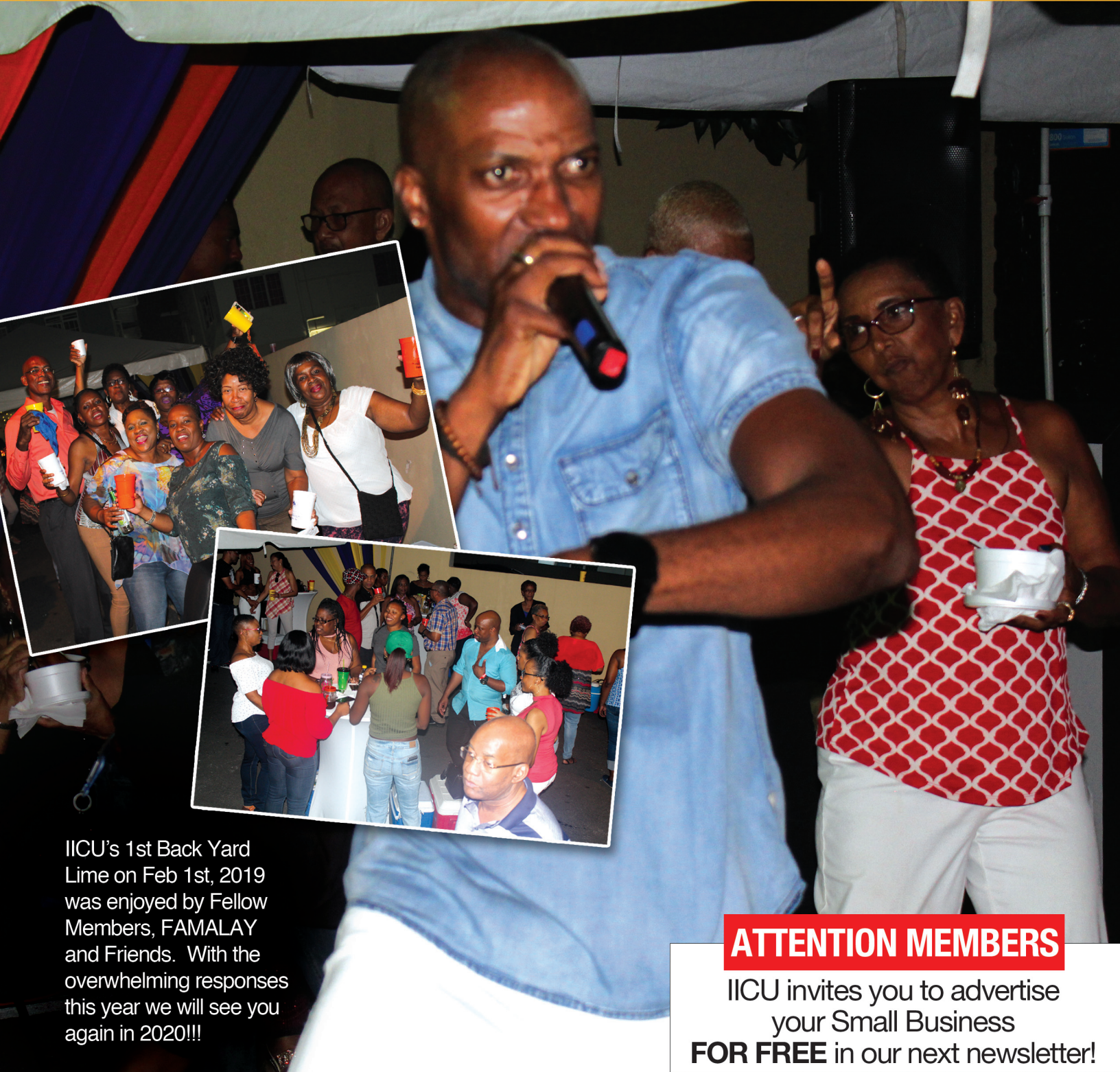
RELIEF TO FLOOD VICTIMS





THE INSURANCE INDUSTRY CREDIT UNION
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Backyard Lime



IICU's 1st Back Yard Lime on Feb 1st, 2019 was enjoyed by Fellow Members, FAMALAY and Friends. With the overwhelming responses this year we will see you again in 2020!!!

ATTENTION MEMBERS

IICU invites you to advertise your Small Business **FOR FREE** in our next newsletter!



YOUR FINANCIAL NEEDS ARE OUR PRIORITY | www.iicutt.com | 622-1354 / 628-8233



IICUTrinidad



Insurance Industry Credit Union



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