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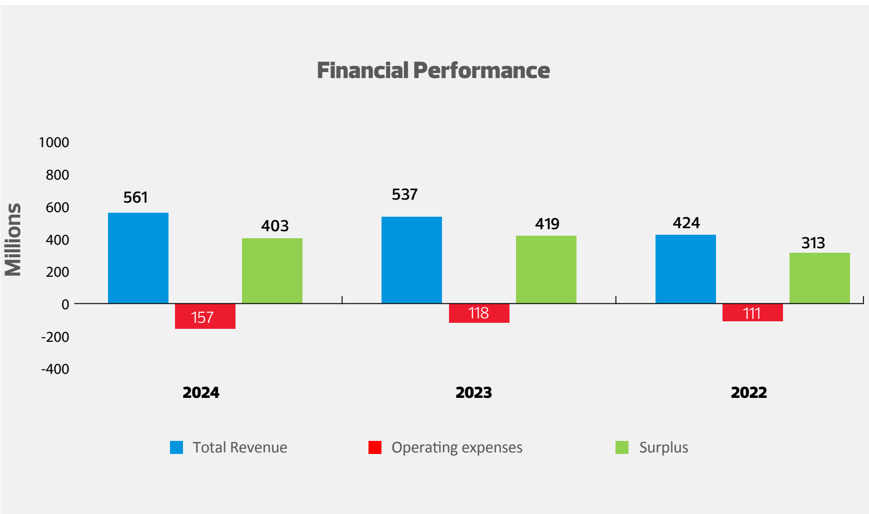
Balozi Bulletin

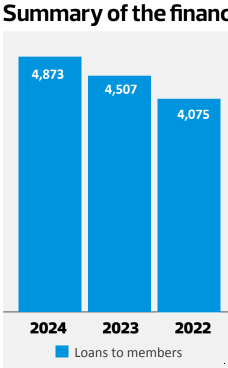
FINANCIAL PERFORMANCE Q3 2024



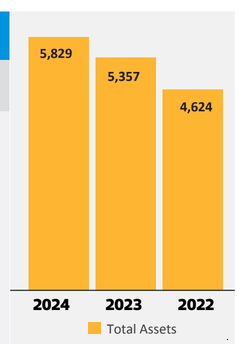
Revenue increased to Ksh. 561 M in Q3 2024 compared to Ksh 537M in Q3 2023, primarily driven by interest income from members loans and advances.

Operating expenses was Ksh. 157M in Q3 2024 compared to Ksh. 118 million in Q3 2023. The increase was due to an increase in bank loan interest rates.

Summary of the financial position



Q3 2024	SASRA required ratios	Q3 2023
Balozi ratios		Balozi ratios
8.0%	Core capital/ Total assets (8%)	5.2%
10.3%	Core capital/ Total Deposits (5%)	7.3%
3.5%	Liquidity Ratio (10%)	4.8%
4,307M	Total Deposit	3,767M
280M	Share capital	231M



Our capital ratios remain strong. We continue to move forward in an orderly and efficient manner as demonstrated in the sustained growth in Core capital. We urge members to contribute beyond minimum share capital to improve our liquidity ratio, currently at 3.5% against required 10%.

The SACCOs upward growth in asset continued in Q3 of 2024. The total asset stands at Ksh5.78B up from Ksh.5.4B in 2023. The growth is mainly due to increase in loan book from Ksh.4.5B (Q3 2023) to Ksh.4.8B (Q3 2024).

DID YOU KNOW ?

1. You are required to fill in a new allotment form once you clear a loan and send to the SACCO for processing.

2. Loans that are not on payroll are required to be serviced through a bank standing order. This operates like a check off deduction from your bank to the SACCO.

3. You can now share the employer's information of any defaulter for a more efficient recovery process by our debt collectors. Send the information to us through info@balozisacco.com

4. You can increase your savings in deposits, share capital and ekeza fund to earn additional returns.

FREQUENTLY ASKED QUESTIONS

Q1. How long does a member take to attain the minimum share capital?

A. The minimum share capital for year 2024 is Ksh. 45,000/-. New members are given a grace period of one year from the date they joined the SACCO to build their share capital. While old members are required to meet the target by 31st December 2024.

Q2. If I boost my deposits using cash, can I qualify for a loan immediately?

A. No, lumpsum cash payments have to wait for three (3) months to qualify for loan consideration.

Q3. How do I claim the benevolent fund when I lose a dependant?

A. Conditions for qualifying for benevolent fund payment

- A member must have contributed benevolent fund for atleast two (2) months.
- A member must have declared dependants (spouse, children and biological parents) in advance before making any claim.
- A member must have no arreas in benevolent fund, deposits and loans.

Amount to claim	
Member	Kshs 100,000
Spouse	Kshs 80,000
Child	Kshs 80,000
Parent	Kshs 50,000

Q4. How soon can I qualify for M-cash after being blacklisted?

A. Un-blacklisting defaulters of M-cash takes 6 months after payment of the defaulted amount and interest.

Q5. What are the advantages of plough-back of dividend and interest?

A. The advantages are;

- Quickening loan repayments
- Increasing your savings in share capital and deposits for future financial security
- Enjoy additional returns
- Increase your borrowing power.

REFORMS

1 

Okoa Advance Loan
You can now access Okoa advance loan for an extended period of 24 months at an interest rate of 12% per annum (reducing balance).

2 

Car Loan Limit
Car loan limit extended to Ksh. 3.6M with a repayment periods of 4 years. Let the SACCO help you get your next new vehicle.

3 

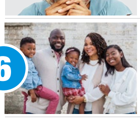
Insurance Premium Loan
Are you struggling in meeting your insurance premium(s)? Let the SACCO handle this for you through the Insurance Premium Loan. The loan is repaid by installments of upto 12 months.

4 

Advance Dividends
Members can now access upto 30% of their previous dividend and interest. Kindly apply through *882# or log in to your Xmobi app. The closing date is 31/12/2024.

5 

Quick pesa
The product has been discontinued.

6 

Benevolent fund
The contributed amount is non-refundable when exiting the SACCO

Procedure of using a title deed as security

Step one
Fill in an application form and attach your payslip/ income statement with a copy of your title deed(s).

Step two
A list of service providers for valuation and legal charge will be provided for your selection.

Step three
Valuation of the property will be done, and report submitted to the SACCO.

Step four
An offer will be presented based on the applicant's income and the value of the property. The maximum limit is 80% or 50% of the mortgage value of the commercial and agricultural properties respectively.

Step five
The property will be charged against the loan facility through the land's registrar.

Step six
Disbursement to be done once the charge process is complete and the title deed is in the SACCO's custody.

NOTE: Members are expected to negotiate valuation and lawyers fees with the vendors but are free to involve the SACCO in the process.

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