

# WAUMINI SACCO SOCIETY LTD

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Date: September, 30, 2016  
From: The Honorary Secretary, Waumini Sacco Society Limited  
To: All members, Waumini Sacco Society Limited

**SUBJECT: WAUMINI SACCO UPDATES, THIRD QUARTER, 2016**

Receive greetings from Waumini Sacco

We wish to take this opportunity to appreciate you for your continued support, and your commitment to grow Waumini Sacco.

As the Management, we would like to bring you updates of what has been happening in the Sacco, to enable you as members feel part and parcel of Waumini Sacco, which is your Sacco.

## 1. DELEGATES ELECTION

Following the implementation of the amended 2015 By- Law and in reference to By-Law 43-47. This gives reference to election of delegates from electoral zones and as a Governance arm of the Society.

The Sacco is in the processes of selecting delegates and the following activities will be undertaken in the months of October to December 2016.

- The Sacco will be doing letters to all units requesting for one representative who will have a chance to be elected as a delegate.
- The representatives will be meeting at dates and venues that will be communicated at least 15 days before the meeting dates.
- The delegates will be attending the Annual Delegates Meeting.
- The delegates will be elected for a period of three years.
- Requirements to qualify as a delegate are as follows.
  - ✓ Must have been a member of Waumini Sacco for not less than 3years.
  - ✓ Has a minimum of Ksh. 150,000 as deposits.
  - ✓ Must have fully attained the minimum Share capital i.e. Ksh. 12,000 by September 2016.
  - ✓ Must not be a defaulter.
  - ✓ Must not be a member of another deposit taking Sacco.
- The members will be grouped in the following four zones.
  - ✓ Arch Diocese of Kisumu
  - ✓ Arch Diocese of Nairobi
  - ✓ Arch Diocese of Nyeri
  - ✓ Arch Diocese of Mombasa

- The tentative dates for the meeting will be as follows.(Kindly note that only those who shall have been elected by their units as representatives and have the required badge will be allowed in the meeting)
  - ✓ Arch Diocese of Kisumu (15<sup>th</sup> October 2016)
  - ✓ Arch Diocese of Nairobi/Mombasa (22<sup>nd</sup> October 2016)
  - ✓ Arch Diocese of Nyeri (5<sup>th</sup> November 2016)

## 2. NEW PRODUCTS

### - Loyalty Loan

This loan is a development loan with the following features.

- Maximum amount is Kshs 10,000,000.
- Multiplier:- FOUR (4) times of member's deposits.
- Repayment period of 72 months.
- To be fully secured by guarantors deposit or collaterals
- Strict adherence to 2/3<sup>rd</sup> rule.
- Interest 1.25% per month on reducing balance basis.
- Appraisal fees at 0.5% on the amount of loan approved or Kshs. 200 whichever is higher with a maximum charge of Kshs. 5,000.
- New members to qualify after six months of membership.

### - Medical Cover

This product is to enable members who do not have medical covers to be insured with their family members. The product has the following features:

- Affordable premiums
- Outpatient and inpatient cover
- Maternity costs
- Post hospitalization charges
- Smart card will be provided
- Invitation to clinic days at no cost
- Transfer of the cover allowed if the cover is less than three months old.
- Premiums payable as per options below

Premium	13,000(Per Annum)	8,000(Per Annum)
In- Patient	300,000	150,000
Out- Patient	50,000	30,000
Family Size	M +4	M+4

### - Mobile Loan (Coming Soon)

This loan will enable members to borrow from their phones and pay on a monthly basis. The loan will operate like M- shwari. This is currently in the testing phase but once rolled over adequate communication will be done to all members.

## 3. MAZAO LOAN

The Sacco has been issuing Mazao loans to members from 25<sup>th</sup> August 2016. It has the following features.

- Maximum entitlement 75% of dividend of last year
- Upfront interest at 10%
- Repayment is monthly or offset against dividends
- Security – current year’s dividend
- This is paid to active members only

#### 4. BRANCH OPENING

The Sacco has successfully opened two branches.

- **Nakuru branch**

This branch was opened on 6<sup>th</sup> August 2016 and operates both FOSA and BOSA.

We encourage all members who are around Nakuru and its environs to patronize the branch since the services are similar to those at the head office.

- **Kisii Branch**

This branch was opened on 10<sup>th</sup> September 2016 and will mainly operate BOSA activities for any cash transactions like withdrawals there will be POSs services like Coop kwa jirani and therefore members can still be served.

All members around Kisii can be dropping their loans for faster service instead of coming to Nairobi for the same service.

- **Ongata Rongai (Liaison Office)**

The Ongata rongai office will act as a collection point where members can drop their loan forms for processing. It will also be operating POS for cash withdrawal.

We once again wish to appreciate you and wish you God’s blessing as we all work together to grow our Sacco.

Yours Sincerely,



Sylvia Gumo  
HON. SECRETARY