



IMARISHA SAVINGS & CREDIT CO-OPERATIVE SOCIETY LIMITED

Imarisha Sacco Society Limited has, over many years established itself as a society whose vision is to be **“A Sacco with customer-centric experience”** and its **Mission** statement is to **“Providing efficient and effective financial service delivery to customers through continuous innovation”**.

CORE VALUES

1. God First 2. Integrity 3. Transparency and Accountability 4. Effectiveness and Efficiency 5. Creativity and Innovation 6. Equity and Equality.

The Head office is located in Kericho along Moi Highway, Kericho-Nakuru Road. We have **eleven** FOSA Branches spread across Kericho, Bomet, Nakuru, Kisumu, Nandi, Uasin Gishu, Narok and Nairobi counties. We also have **three** marketing outlets; Kisumu, Nakuru and Kilgoris.

MOTTO **“Unity is Strength”**

The profile of the society can be precisely outlined as here under:

1. REGISTRATION

The Society was registered on 8th May, 1978 as a teachers-based SACCO. Later on in the year 2013, the Society rebranded from Kipsigis Teachers' Sacco to Imarisha Sacco Society Limited thus opened the common bond to members from all walks of life; Ministries, Parastatals, County and National governments, farmers, business people, the clergy (Kuhani) among others.

2. MEMBERSHIP

At the time of registration, there were slightly over one hundred (100) members who had willingly joined the society. Most of the members were couples who had campaigned vigorously to meet the one hundred minimum membership required for registration of the society.

The society was initially housed in two small rooms on a corridor at the back of a building in Kericho town.

The membership currently stands at **150,000** drawn from all walks of life.

3. STATISTICAL INFORMATION AS AT 31ST DECEMBER, 2021

By end of the year of registration in 1978 the share Capital of the Society stood at Ksh.49, 380/=

Current deposit.....	Ksh. 11.7 Billion
Loan Portfolio	Ksh. 13.2 Billion
Share capital	Ksh. 1.75 Billion
Asset base	Ksh. 17.1 Billion
Total loan granted since inception.....	Over 56 Billion

4. INVESTMENTS

(a) Deposits in C.F.P. KUSCCO Ltd.....	Ksh. 290,339,097.59
(b) Investment in buildings (KEBO & Bomet).....	Ksh. 941,082,453.00
(c) Shares in Co-operative Bank of Kenya Ltd.....	Ksh. 77,344,182.00
(d) Deposits in ESS Co-operative Bank.....	Ksh. 106,066,840.95
(e) Shares in KUSCCO Ltd.....	Ksh. 77,334,182.00
(f) Shares in Co-operative Insurance Ltd.....	Ksh. 31,533,288.00
(g) KETSA Shares.....	Ksh. 8,050,000.00
(h) Safaricom Shares.....	Ksh. 1,062,500.00
(i) Shares in CODIC Ltd.....	Ksh. 21,449.00
(j) Shares in Firestone.....	Ksh. 7,500.00
(k) Shares in National Bank	<u>Ksh. 5,000.00</u>
TOTAL.....	<u>Ksh. 1,532,846,542.54</u>

5. STAFF ESTABLISHMENT

Imarisha Sacco Society has 157 employees headed by the Chief Executive Officer.

6. DEPOSIT CONTRIBUTION

The minimum deposit contribution is Kshs.1,200/= (Kenya Shillings, one thousand two hundred only) per member but the sky is the limit. Members are advised to raise 10% of their basic salary as deposit on monthly basis.

7. MEMBERS' WELFARE

Members' Welfare was introduced where by a member contributes

Kshs. 400/= (Four hundred shillings) as a welfare fund. This kitty is used to:

- a) Console the family in case of a member's demise. The family of the deceased is given Ksh.150, 000/= (Kenya shillings one hundred and fifty thousand).
- b) Write off the deceased member's loans.
- c) Double the deceased member's deposits due for refund to the beneficiaries.

8. FRONT OFFICE SERVICE ACTIVITY (FOSA)

The facility was started in the year 1998, with the intention of offering affordable financial services to our members who were being phased out by Commercial Banks those days due to limited income. Some of the services currently offered in FOSA include; FDR, Parrot, Standing Order, Mobile banking, personal cheque books, instant ATM Card issuance among other services.

9. NHIF CONTRIBUTION

The society has signed a Memorandum of Understanding (MOU) with NHIF to assist members who are doing individual contributions. The beneficiary members will have to place a Standing Order in their FOSA accounts for the contribution to be effected.

10. FOSA SENIOR CITIZEN ACCOUNT (FSCA)

FOSA Senior Citizen Account (FSCA) is a savings product that assists to cushion members once they exit active service and the savings, are accessed only on retirement as they await pensions and gratuity.

11.TEA ESTATE SHARES

As an income generating project to our members, the Society facilitated purchase of shares from Tea Estates through loans granted to individual members. Currently majority of our members have shares in both Kericho Multipurpose and Mau Tea Estates.

12.BUILDING PROJECTS

The buildings are strategically located and are generating substantial income in form of rent. At the heart of Kericho town is our state-of-the-art Imarisha Plaza.

STATISTICAL INFORMATION

YR:	NO. OF MEMBERS	SHARE CAPITAL	MEMBER DEPOSIT	LOAN OUTSTANDING	TURNOVER	EXP.EXCL. INT	DIVIDENDS	RATE IN %	INT.	RATE IN %
2011	17745	170,684,014.00	2,486,433,434.00	3,008,774,506.00	501,491,634.03	185,651,314.27	17,068,401.40	10.00	214,853,751.00	10.70
2012	18694	183,184,474.56	2,836,001,935.95	3,487,999,030.75	591,265.252.30	159,155,868.97	20,075,146.10	11.00	267,024,634.00	11.40
2013	20320	209,233,628.00	3,244,309,926.00	4,367,450,888.00	679,870,204.2.00	215,772,522.77	24,950,125.00	11.90	334,401,203.00	12.10
2014	25683	248,501,159.00	3,254,319,522.00	5,362,803,563.00	889,805,943.00	436,721,355.00	25,123,145.00	10.11	358,001,393.67	11.00
2015	30979	469,501,769.00	3,626,087,336.00	5,631,812,699.00	1,082,385,747.00	528,797,734.00	18,000,000.00	4.00	270,000,000.00	8.00
2016	33951	555,909,328.98	5,171,881,171.83	5,997,138,325.26	1,242,606,159.00	587,442,677.00	35,000,000.00	6.29	430,000,000.00	10.16
2017	38425	655,421,958.75	5,848,789,639.82	7,328,853,325.37	1,375,468,675.03	678,137,650.46	65,000,000.00	9.92	512,000,000.00	10.58
2018	45,625	759,495,467.47	6,979,720,599.66	8,554,342,557.33	1,624,895,020.49	760,462,603.28	76,018,554.30	10.00	608,750,000.00	10.60
2019	81,227	935,677,837.22	8,377,197,401.62	10,039,027,872.23	2,011,388,711.16	1,014,532,792.58	120,000,000.00	12.82	735,000,000.00	11.10
2020	102,134	1,092,144,344.13	9,855,850,021.55	10,895,008,055.08	2,152,162,485.53	965,071,498.53	143,000,000.00	13.09	835,000,000.00	11.12
2021	136,456	1,752,540,438.00	11,778,191,428.00	13,461,338,818.00	2,818,837,685.00	1,309,928,952.00	237,000,000.00	13.52	965,000,000.00	11.30



Why Join Imarisha Sacco?



Good returns on your investments in Imarisha.



Caring and Listening investment partner.



Quick loan processing period.



Access to SASRA compliant banking services.



Low interest rate on loans as low as 1% p.m. on reducing balance.



Access to 24-hour Alternative channels: mobile banking and atm.



Access to Deposit based loans up to 5 times of a member's deposit savings.



Membership to the Best performing Sacco.

Who Can Join



Employees and Biashara individuals



Groups



Diaspora



Corporates



Investors

How to Join

1. Fill membership form.
2. Provide ID, Photo & KRA Pin No.
3. Other KYC documents as per the membership category.

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ImarishaSacco



Imarisha Sacco Society Limited

PRODUCTS AND SERVICES

INTRODUCTION

IMARISHA SACCO SOCIETY LIMITED was registered in 1978 and is rated one of the top performing and well managed Saccos in the vibrant cooperative movement.

It's no longer a preserve for teachers only, as it has since opened its doors to members from all walks of life.

BRANCHES

The Sacco currently has **eleven FOSA** Branches; **Kericho** (The Head Office), **Bureti** (Kericho County), **Bomet**, **Mulot**, **Ndanai** (Bomet County), **Keringet** (Nakuru County), **Awasi** (Kisumu County), **Nandi Hills** (Nandi County), **Eldoret** (Uasin Gishu County), **Narok** Branch (Narok County) & **Nairobi** Branch (Nairobi County).

OUR VISION:

"A Sacco with customer-centric experience"

OUR MISSION:

"Providing efficient and effective financial service delivery to customers through continuous innovation."

OUR GUIDING CORE VALUES AND PRINCIPLES:-

- God first.
- Effectiveness and efficiency.
- Transparency/Accountability.
- Creativity and Innovation.
- Equality and Equity.
- Integrity.

MEMBERSHIP REGISTRATION

- Registration Fee of Kshs. 360 only.
- A photocopy of National ID & latest payslip (for employed persons)
- Minimum monthly deposit contribution of Kshs. 1,200

A) FRONT OFFICE SERVICE ACTIVITIES (FOSA PRODUCTS)

1. SAVINGS ACCOUNT

Members use this account for;

- Savings, where deposits & withdrawals are made at any time.

Interest on savings is paid annually at market rates.

- To channel other payments as from farm proceeds hence qualify to apply for proceeds loans and advances.
- Salaries can be channeled through this account thus one can apply for **Salary advances**, **Inua** loan and **Daraja** loan.

- Payment of BOSA & FOSA loans applied by members is done through this account

Requirements:

- National Identity Card.
- Passport size photo taken free on opening of the account.

2. FIXED DEPOSIT ACCOUNT.

This is an account where deposit is made for a fixed period/term to earn an interest. The Minimum balance is. **Ksh. 20,000** and minimum period is **1 month**.

The interest is competitive and negotiable.

3. PARROT ACCOUNT

This product allows our members to encourage their children to save.

- Open for children aged between 1-18 years.
- Minimum opening balance is Kshs. 1,000.
- Earns interest with a balance above Kshs. 5,000.
- Withdrawals limited to 3 times annually.
- Accounts operation by parents or guardians.
- No ledger fee.

4. FOSA SENIOR CITIZEN ACCOUNT (FSCA)

This product is meant to cushion a member against the period when one has stopped receiving salary upon retirement.

- One must have opened a FOSA account
- Monthly minimum contribution of sh. 500
- Non-withdrawable deposit until retirement.
- Earns an annual attractive interest rate.

5. SHARE DRIVE ACCOUNT

This is a product whereby a member builds a non withdrawable deposit

- Earns a predetermined annual interest rate of 20%.
- After 5 years, the deposit will be transferred to the member's share capital

ADVANCES AND FOSA LOANS.

1. SHORT-TERM ADVANCES.

This credit facility allows members to solve problems that involve small money such as rent and school fees. It targets individuals whose salaries are channeled through **FOSA** Accounts.

Eligibility: 90% of the net salary.

Repayment: 1 Month.

2. LONG- TERM ADVANCES.

This credit facility enables our members to meet the financial obligations which require money which is more than one's salary. It target individuals whose salaries are channeled through **FOSA** Accounts.

Eligibility: 4 Times one's net salary.

Repayment: 6 Months.

3. INUA LOAN.

This loan product targets individuals whose salaries are channeled through a **FOSA** Account.

Eligibility: 5 Times **FOSA** non-withdrawal deposits

Repayment Period: 24 Months.

4. DARAJA LOAN.

This loan product targets individuals whose salaries are channeled through a **FOSA** Account.

Eligibility: 3 Times **FOSA** non-withdrawal deposits

Repayment Period: 36 Months

OTHER FOSA SERVICES.

- **M-Imarisha** (Mobile banking)
- Standing orders
- SMS alerts
- Call center service- **24/7**
- Cheque book
- Sale of Banker's Cheques.
- A.T.M banking.
- M-Pesa
- NHIF Voluntary Contribution
- Safe Custody of Valuables

B) BACK OFFICE SERVICE ACTIVITIES (BOSA PRODUCTS).

1. DEVELOPMENT/ NORMAL LOANS.

- This product is open to all members.
- A member can take maximum loan of 3 times deposits held.
- Repayment period: 48 months.

2. PREMIUM LOAN.

- The Premium loan is open to all members.
- A member can take a maximum loan of up to 3 deposits held.
- Repayment Period: 60 Months.

3. RE-FINANCE LOAN.

- This loan is open to all members wishing to refinance their existing loans.
- Repayment period is 48 months.

4. EDUCATION/SCHOOL FEES LOAN.

- This loan is meant for secondary, college or university fees.
- A member can take a loan of up to 3 times deposits held.
- Repayment period: 20 months.

5. EMERGENCY LOAN.

- This loan is meant for unforeseen circumstances like burials, natural calamities, court orders, e.t.c
- A member should have serviced all other loans.
- Repayment period is capped at 12 months.

6. INTRODUCTORY LOAN.

- This loan is available to new salaried members
- A new member is eligible to a maximum loan of Kshs. 200,000 where a third (1/3) is taken to member's deposits
- Repayment period: 48 months.

PRODUCTS AND SERVICES

7. SKY LOAN.

- This product is open to all members.
- Annual dividends and interests are used to repay the loan.
- A member can take maximum loan of 3 times deposits held.
- Repayment period: 72 months.

8. SKY POA LOAN.

- A member earns dividends & interests
- Must have minimum BOSA deposits of Shs. 300,000.
- A member can take maximum loan of 3 times deposits held.
- Repayment period: 72 months.

9. KARIBU LOAN.

- This loan is available to newly appointed teachers.
- Must have an account with FOSA.
- A member can take maximum loan of Shs. 100,000.
- Repayment period: 12 months.

10. IDEAL LOAN.

- A member earns dividends & interests
- A member can take maximum loan of 5 times deposits held.
- Repayment period: 84 months.

11. SUPERIOR LOAN.

- Applicant must channel their salary through Imarisha FOSA.
- 4.9% of the net loan shall be capitalized as FOSA Deposits and 0.1% is capitalized as share capital.
- A member can take maximum loan of 4 times deposits held.
- Repayment period: 96 months.

12. TAKE-OFF LOAN.

- This loan is available to newly employed members
- Applicant must channel their salary through Imarisha FOSA.
- An applicant should have minimum share capital and actively contributing monthly BOSA deposits.
- Repayment period: 84 months.

BOOSTING SHARES.

Members have the option to increase their deposits on top of normal check - off system through:-

- Pay Cash.
- Capitalization of part of the loan applied.
- Standing Order.
- Dividends and interests capitalization.

RECOGNITION OF BEST SAVERS

Best savers are recognized annually during ADM.

MICRO-CREDIT PRODUCTS.

1. PAMOJA LOAN.

A group with membership of **5 -15 members**. A mandatory savings of Ksh. **1000 weekly per member** for a minimum of **two months**.

Requirements are as follows:-

- Registration certificate and By- laws of the group.
- ID photocopies and passport size photos of officials.
- Registration fee of Kshs. **300**.

The loan is granted in levels i.e **1st level 20,000/-**

2. INDIVIDUAL LOAN / BINAFSI

This product is available for individual business people with registered premises/Companies.

- Savings for a minimum of **six (6) months**
- Four **(4) times** deposits which attracts affordable Interest rates
- 1st loan Repayment period is **12 - 48 Months**.

3. CHAP CHAP LOAN

Available for Boda boda operators five **(5) times** the savings.

- 1st loan maximum repayment period - **1 Year**.
- Affordable low Interest rate.
- Minimum saving period - **Six (6) months**

4. CHAMA LOAN

This product is for self help groups, associations, Chamas

- Eligible members must have other Micro Loans

5. MUWA LOAN.

- Available for sugar cane farmers and Intermediaries
- Affordable low Interest rate
- Repayment period 12 Months.

6. SOKO LOAN/SOKO POA.

- Available for market vendors who have consistent savings
- Must have an active **FOSA** account.
- Affordable Interest rate
- Repayment period - Soko Loan - 7 days
- Soko Poa - 1 month

7. KILIMO ADVANCE.

- Must have an active **FOSA** account
- Maximum repayment period 10 months
- Farm payout for a minimum of 4 months

8. KILIMO LOAN.

- Must have an active **FOSA** Account
- Repayment period 12 - 24 Months
- 5 % Net loan to **FOSA** account retained as kilimo deposits
- Must have channeled farm payout for at least 4 months

9. KAHAWA LOAN PRODUCTS - Available to Coffee Farmers

a. CHERRY PICKING ADVANCE

- 12 months repayment period
- One must be a member of FCS and farmers borrow through FCS

b. PARCHMENT ADVANCE

- 12 months repayment period
- One must be a member of FCS and applied when members await payment from marketers.

c. FARM INPUT LOAN

- Available to coffee farmers
- 12 months repayment period
- One must be a member of FCS and farmers borrow through FCS
- 4 times micro savings

10. ASSET FINANCING

- Available to members who want to own assets i.e. tractors, pick-ups, institution buses, e.t.c.
- Members save $\frac{1}{4}$ the price of the asset to be retained as micro-savings.
- Maximum repayment period: 48 months

11. PURCHASE OF WATER TANKS

- Available to members who want to own water tanks.
- Members save $\frac{1}{4}$ the price to be retained as micro-savings.
- Maximum repayment period: 12 months

12. HOME PURCHASE LOAN

- Available to members who wish to purchase single dwelling units.
- Repayment period of 25 years for salaried and 15 years for SME members.
- Minimum share capital & long-term deposits of more than Kshs. 120,000

13. MORTGAGE LOAN

- Available to members who wish to build single dwelling units.
- Repayment period of 25 years for salaried and 15 years for SME members.
- Minimum share capital & long-term deposits of more than Kshs. 300,000
- Interest is charged on disbursed amount only.



**IMARISHA SACCO
SOCIETY LIMITED.**

IMARISHA SACCO SOCIETY BRANCHES

- ▶ **HEADQUARTERS:** Kericho, Imarisha SACCO Bldg,
Email: kerichohq@imarishasacco.co.ke
- ▶ **BOMET OFFICE:** BOMET FOSA BRANCH, Imarisha SACCO Bldg,
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- ▶ **MULOT OFFICE:** MULOT FOSA BRANCH, Wastabei Building.
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- ▶ **BURETI OFFICE:** BURETI FOSA BRANCH, Litein-Kericho Highway,
next to Litein Tea Factory.
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- ▶ **KERINGET OFFICE:** KERINGET FOSA BRANCH,
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- ▶ **NDANAI OFFICE:** NDANAI FOSA BRANCH, Ndanai Enterprises
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- ▶ **NANDI HILLS OFFICE:** NANDI HILLS FOSA BRANCH,
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- ▶ **ELDORET OFFICE:** Zion Mall Building (Ground floor):
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- ▶ **NAIROBI OFFICE:** Upper Hill, Embarkment Plaza
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- ▶ **KILGORIS OFFICE:** Former KNUT Office, Olalui road.
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