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For immediate release



INNOVATION MEMBERS VIRTUALLY ENGAGE WITH THEIR CREDIT UNION

Due to COVID-19, Innovation Credit Union hosted their Annual General Meeting virtually for members on Tuesday, April 28th, 2020. Given Innovation members' recent dramatic uptake of mobile services, Board and Management agreed that hosting a virtual meeting would be a welcome format, allowing members to engage from the comfort of their homes.

"Our membership has been remarkable at adapting to banking remotely throughout COVID-19," says Board President Bruce Sack. "They know Innovation staff members are only a phone call or video chat away and that there's so much they can do digitally through our mobile app and online banking channels."

Innovation moved to appointment only service in their advice centres this spring to protect against the spread of COVID-19. To accommodate increased calls from members, and minimize wait times, they extended their call centre hours of service and increased the number of call centre employees from 20 to over 100.

"Since April 1st, the average time members have had to wait on the phone is 18 seconds when they call us," says Innovation CEO, Daniel Johnson. "That's just one example of the time and dedication our staff group as a whole is putting into service solutions and ways to help members through these challenging times. I'm incredibly proud of our team, especially our front-line staff who continue to serve members."

From developing how-to videos for online banking to offering loan deferral options while working with the Government of Canada on deploying the Canada Emergency Business Account (CEBA) for businesses, Innovation has collaborated with members and regulators to support their members through these unprecedented times.

"Our members' financial wellbeing is of the utmost importance to us," says Sack. "Developing a financial relief program was instantly top of mind as we began to see the impact the pandemic was having."

President Sack thanked the membership, his fellow board members, and Innovation staff at the virtual meeting for their incredible efforts to work together and support each other's health and financial wellbeing. He shared some of the many acknowledgements Innovation received in 2019 including being named a Caring Company, an Employee Recommended Workplace, a Best Employer of Canada, and a Saskatchewan Top Company.

Living their values of Responsible Banking, Innovation saved over 34,000 members as much as \$300 a year in bank fees in 2019 through their No-Fee Bank Account. Under this guiding philosophy, they've given \$32.2 million back to their members since 2007 through their Member Rewards program. Innovation also invested over 2% of their pre-tax profits to support 465 projects in 43 communities and provided scholarships to 46 young members, helping them realize their educational goals. Even Innovation staff showed their ongoing dedication to the communities they serve by volunteering 12,899 hours and donating \$22,500 to local charities.

CEO Johnson spoke on the future of the organization, including the Responsible Banking philosophy and substantial investment in digital capacities already evident in Innovation's response to COVID-19. To date this strategy has enabled Innovation to grow to 55,939 members, and \$3.49 billion in assets under management, developing a secure home for their members' financial needs with \$17 million in net income. This proven strategy is projected to help the organization continue to develop digital and member-first services in the future.

As an example of Responsible Banking at work, Nathan Wiebe, Executive Director of The Center in Swift Current, joined Innovation as a special presenter at the virtual meeting, to share how his organization has worked with Innovation to support youth in their community. Continuing this support, Innovation rewarded Mr. Wiebe's efforts by presenting a cheque for \$7,500 to grow the local youth initiative.

Finally, Innovation announced the Board election results, celebrating the re-election of Mike Davis and Russ Siemens in the southern region. Successful candidates by acclamation in the northern district were Bruce Sack and Bryon Zanyk. The Board thanked Stacey Wiens for his election bid and interest in Innovation. With strong leadership in place, Innovation looks forward to furthering its digital capabilities to better serve members in the years to come.

For more information, contact Chief Executive Officer, Daniel Johnson at daniel.johnson@innovationcu.ca.

About Innovation: Innovation Credit Union is a Saskatchewan headquartered financial institution with over 430 staff in 24 advice centre locations. The credit union serves close to 56,000 members and has approximately \$3.49 billion total assets under administration. With the overwhelming support of its membership, Innovation is excited to be one of the first credit unions in Canada to be pursuing a Federal Credit Union charter under the Bank Act.

Innovation's Purpose Statement: At Innovation Credit Union, we strive to redefine banking by helping Canadians simplify their lives and reach their financial goals by reinvesting profits into our members, our communities, and our people. Now that's responsible banking!