

Helloooo Canada!



MADE IN SASK. BUILT FOR CANADA.



About Innovation Federal Credit Union

Innovation Federal Credit Union is one of the largest credit unions in Saskatchewan with over 508 employees and more than \$4.930 billion in managed assets. We serve over 62,000 members across 25 advice centre locations and offer in-person appointment service in both Regina and Saskatoon. With the support of our membership, we are excited to be the first credit union on the prairies to become a federal credit union under *The Bank Act*. As a member-owned co-operative, we provide quarterly Member Rewards to our members and reinvest 2% - 4% of our pre-tax profits back into the communities we serve.

62,297 members

across eight Canadian provinces



25



advice centre locations

Innovation is now only the third – and first on the prairies – federal credit union in Canada.



Assets Under Administration
+\$594.5 million (+13.7%) to
end the year at **\$4.930 billion.**

508 employees



2023 Company Highlights



On June 16, 2023, the Minister of Finance provided Innovation Credit Union with Letters Patent of Continuance and the Office of the Superintendent of Financial Institutions (OSFI) issued an Order to Commence and Carry on Business as a Federal Credit Union. These notices were effective June 23, 2023, upon which Innovation Federal Credit Union became Canada's third federal credit union.

The process involved gaining approval from many regulators, as well as both levels of government. Members approved the change in December 2017 when 82% of the 17,214 casting ballots voted in favour of the proposal.

The ability to expand our boundaries will help us to diversify our membership and deposit base and address challenges - including an aging membership and competition from banks and technology companies vying for members' financial business from across the country.

#MadeInSaskBuiltForCanada

2023 Company Highlights



Total Innovation Wealth assets in 2023 grew by 13.3%.



Innovation achieved 19.9% in annual loan growth in 2023.

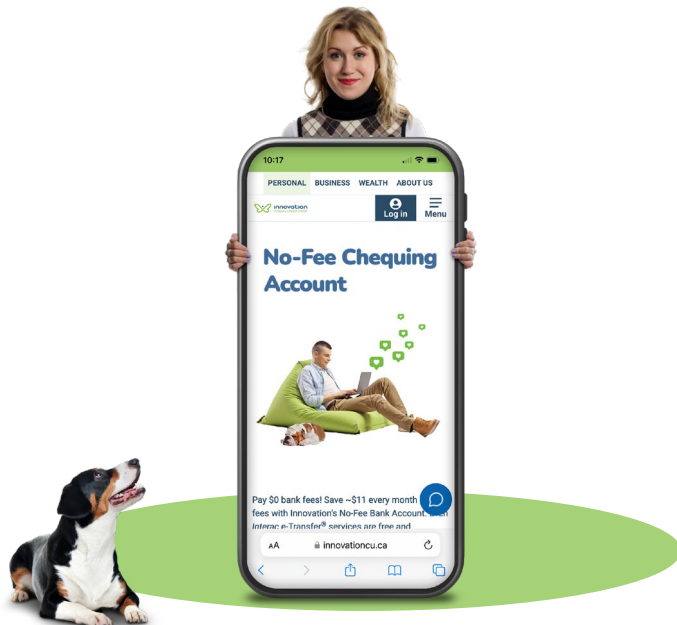
By achieving national reach, Innovation was able to secure sixteen new strategic federal partnerships to help drive growth and financial stability.



- PEAK SECURITIES
- Yield Exchange
- EMPIRICAL CAPITAL CORP
- CROWN PRIVATE CREDIT
- QTRADE
- MCAP
- Farm Lending Canada
- VECTOR FINANCIAL
- Investments
- Indigenous Wealth Finance Group
- neo FINANCIAL
- RESEARCH CAPITAL CORPORATION

\$4,241,119

Being an Innovation member means sharing in the success of the credit union. For simply doing business with us, we approved \$4,241,119 in member distributions in 2023 – an increase of **26.8%** over 2022.



Member Rewards

There are three facets of the Member Rewards program: Save, Earn, and Give.

Save

Members save on fees - as much as \$11/month – with our No-Fee Bank Account.

Earn

Members earn quarterly profit-sharing dollars paid to their Member Rewards Accounts based on the business they do with us. In 2023, we returned over \$2.8 million to members in the form of allocations.

We also pay cash dividends based on the amount of equity members have. We paid over \$1.3 million to members in the form of dividends. In Q2 of 2023, Innovation's youth dividend (for members 18 years old and under) was increased from \$5 to \$10 cash every three months, totaling \$0.1 million.

Give

Our members help us support our communities. Because we share our profits, their business helps us give back to the communities we serve.

Innovation Legacy Community & Development Funds

\$5,000,000

In becoming the first federal credit union headquartered on the prairies in Saskatchewan, Innovation is ensuring that local community support remains a vital and strategic component of our values, both as a credit union and a co-operative.

In 2023, Innovation was proud to announce a \$5 million Legacy Community & Development Fund, reserved for Saskatchewan people with Saskatchewan projects. The fund will award local projects over a ten-year period and is comprised of the following components:

- **Legacy Community Grant Allocation,**
- **Naming Rights Reserve, and**
- **Indigenous Community Development Fund**

Having national reach will positively impact our longstanding local presence, community spirit, and the well-being of the people who helped make us what we are today.



\$1.1 million

given in 2023 to local organizations who are making a difference!

In 2023, we invested \$1.1 million into our communities in the form of sponsorship, naming rights, community development, legacy funds, grants, and scholarships. This is a contribution of 4.43% of our pre-tax profits.



We were honoured to be designated as a Caring Company by Imagine Canada once again in 2023. This designation is awarded to companies that lead by example and set the standard for corporate giving.

Innovation's Commitment to Truth and Reconciliation

\$1,000,000

over ten years was approved by the Board as part of our new Indigenous Community Development Fund.



Innovation and the Île-à-la-Crosse Cooperative Association partnered to develop a micro advice centre, bringing much-needed financial services to the northern community. Innovation also donated \$50 to the community for every new account opening. The advice centre/branch officially opened on November 15, 2023, while plans are underway to open an advice centre in La Loche, SK in 2024.



Innovation was proud to be the Presenting Sponsor for the Global First Nations Carbon Summit

Innovation became a member of the Canadian Council for Aboriginal Business (CCAB) - which promotes, strengthens and enhances a prosperous Indigenous economy through the fostering of business relationships, opportunities and awareness.



Canadian Council for
**ABORIGINAL
BUSINESS**

