



Coastal Community, one of BC's leading credit unions, shares 2021 financial results at AGM

**Now with over \$3 billion in assets, Coastal Community also remains among
the largest credit unions in Canada**

Vancouver Island & the Gulf Islands, BC – May 2nd, 2022 At its virtual AGM held on Wednesday, April 27th, Coastal Community Credit Union (CCCU) announced to its member-shareholders that the financial co-operative remains strong and stable, as reflected in its 2021 financials.

Remaining strong & continuing to grow

At year's end, Coastal Community reported \$3.27 billion in on-book Assets. As for Assets Under Management, CCCU now has \$4.25 billion, a number that's grown by \$1 billion in just four years. Coastal Community's efficient operations continued to be reflected in its Return on Average Assets, which came in at a healthy 0.56%. Its Net Income increased in 2021 to just under \$15 million, achieved within a year of continued pandemic challenges. Members' Equity and the Credit Union's financial margin also saw increases.

Another financial achievement came from Coastal Community's wealth management subsidiary, Coastal Community Financial Management Inc. (CCFMI). CCFMI and its division, Coastal Community Private Wealth Group, saw record-breaking growth in their Assets Under Administration, up an unprecedented 19% within one year's time. CCCU's insurance joint venture with Interior Savings had another successful year, with Net Income of \$1.6 million.

Says Adrian Legin, Coastal Community's President and CEO, "Thanks to our members, Coastal Community has once again delivered a strong financial performance. You've put your trust in us, and that's helped Coastal Community get future-ready for your benefit, while also powering initiatives that work to improve financial health, foster economic development and help build healthier communities."

Listening closely to members' needs, in 2021 CCCU responded with more digital options and touch points, including additional financial education webinars, a faster mobile app and more ways to get important information on-demand. CCCU's record commercial loan growth from the year reflects the Credit Union's expert ability to help local businesses grow and thrive. Community efforts were concentrated on helping in a socially impactful way and included focuses like financial literacy and supporting children and youth. As a responsive organization, CCCU also donated a total of \$25,000 to the year's flood relief efforts.

Coastal Community announces Directors Election results at AGM

Those attending CCCU's third-ever virtual AGM on April 27th also learned that two incumbents were re-elected by Coastal Community members while one new Director joins the Board. Nola Jeffrey is Coastal Community's newest Director. She joins Evelyn Clark and Dominique Roelants for the 2022-2025 term. Evelyn also announced at the AGM that she will be stepping



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COMMUNITY

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GREAT THINGS

down as Board Chair. Susanne Jakobsen was elected to the role by her colleagues following the meeting.

Coastal Community Credit Union has been in business for over 75 years and now has over 85,000 members. With its strong financial base and a skilled and experienced Board at the helm, the Credit Union remains well positioned heading into the future. Coastal Community is looking forward to the opportunities at hand, knowing that progress made by the Credit Union means progress for its members and communities.

To learn more about the year's accomplishments, read Coastal [Community's 2021 Annual Report](#). For more details on CCCU's Board of Directors, [click here](#).

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Coastal Community Credit Union acknowledges that we are located on the Lands of the Coast Salish, Nuu-chah-nulth and Kwakiutl ancestors and families, whose historical relationships with the Land continue to this day. We are grateful to have the opportunity to live, learn, work and play in their traditional and unceded territories.

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Improving financial health, enriching lives, and building healthier communities... These are at the core of who we are and what we do at Coastal Community Credit Union (CCCU).

As the largest Island-based financial organization, we serve over 120,000 members and clients on Vancouver Island and the Gulf Islands.

To help our members and clients improve their financial health, our business lines offer a full range of products and services for personal, business and commercial banking, insurance and wealth management. Our Island communities are our homes, so we make decisions based on knowledge of the local market, strengthening local economies. And we never stop looking for ways to improve the way we do business.

As a financial co-operative, we are 100% member owned. Our shareholders are our neighbours and fellow citizens, so we are focused on building strong and vibrant communities by keeping our earnings and our community efforts local. Each year, Coastal Community invests over half a million dollars into communities across the Islands through community funding grants, education awards, sponsorships and fundraising initiatives.

Want to learn more? Visit cccu.ca or join us on our Facebook and Instagram pages.

*References to "insurance" in this article refer to the insurance services provided through Coastal Community Insurance Services (2007) Ltd., an affiliate of Coastal Community Credit Union.

**References to "wealth management" in this article refer to the financial planning and investment services provided through Coastal Community Private Wealth Group, a division of Coastal Community Financial Management, Inc.