

# OUTSTANDING PCU SUCCESS BENEFITS MEMBERS



**Costa Anastasiou**  
Chief Executive Officer  
Police Credit Union

**P**olice Credit Union has once again bucked the trend, recording another outstanding year of success in all aspects of its strategy and operations, as market share continues to grow.

Despite the continuing global volatility in financial markets and an upward pressure on the cost of funding, strong growth results have underpinned a 14.13 per cent improvement in profit after tax to \$3.95 million – a record achievement for Police Credit Union.

In its 41st year of operation, Police Credit Union worked diligently at ensuring that member deposits were well protected and that it delivered strong, protected returns on member funds.

With a strong capital adequacy ratio of 14.79 per cent, well above the regulatory minimum of 8 per cent, PCU remains in excellent financial shape.

## **Sustainable and innovative growth**

Police Credit Union embarked on an ambitious programme around 10 years ago to transform its co-operative business into a leading provider of personal financial services in South Australia and the Northern Territory.

That journey has progressed by virtue of strong ethics, honesty, integrity, superior service and financial prudence.

This systematic approach, combined with the passion of our team, has ensured that we've not only prospered through difficult times, but have become stronger and more resilient to market volatility.

As we move forward on this path of success, we are determined to continue

embracing our police heritage, and will remain deeply connected to our police members as we stand up tall as the alternative provider of banking competition with exceptional credentials.

## **Better than the banks**

Our consistent growth and profitability over the past year reflects the strength and resilience of our business model and strategic direction, and we are well positioned to gain market share as the real alternative to the major banks.

Police Credit Union's growth is attributed to its strong brand and ability to consistently deliver a better offering than the four major banks.

In addition to our superior service levels and impressive product offering, we've also been able to maintain consistently competitive rates across our deposits and loans in comparison to our bank counterparts.

## **Ever-increasing returns**

The unique co-operative responsibility of a mutual organization is to reinvest profits into sustainable member benefits throughout the year.

The value Police Credit Union gives back to each one of its members separates it from the major banks, whose profits are delivered solely to shareholders.

This value totalled \$5.453 million during the 2010-11 period, representing \$151.69 per member and a 20.3 per cent increase on last year.

It is delivered to our members in the form of many benefits, which include:

- Superior service standards.
- Better interest rates.
- Many free access services.
- No account-keeping fees.
- Fairer transaction fees.
- No monthly or annual loan fees.
- Longer branch opening hours.

During this same period, surveys revealed that 91.1 per cent of the time members were either very or extremely satisfied with their experience with Police Credit Union.

This result has remained consistently above 90 per cent, the targeted benchmark, over three consecutive years and well exceeds the bank average of 75 per cent.

This record customer service level is accredited to the continuous investment in staff, resources, and infrastructure, along with the ongoing input of profits into member value.

## **A bright future**

The many achievements and successes of this previous year are a result of the collective efforts of our champion team. I thank you, our members, for your ever-present loyalty, support and unwavering confidence you have displayed in Police Credit Union over the past four decades.

All of our members can feel very confident as Police Credit Union is well poised to embark on a new and exciting era of sustainable and innovative growth, as we navigate our way through the often fragile, volatile and uncertain economic conditions.