RBK

Credit Union Benchmarking Survey Results 2022

Contents

This survey reflects the financial data of 76 credit unions and the views of 41 credit unions. The total assets of credit unions included in this exercise is €9.59 billion, representing just under half (49.7%) of the total asset size of credit unions in the State. Respondents ranged from credit unions with assets under €10m to those with assets of €400m+. Latest financial data quoted is for the period ended 30 September 2021. Financial data was sourced from credit union annual reports.

1. Foreword

Welcome to RBK's Tenth Annual Credit Union Benchmarking Survey

Major shifts have taken place in the environment in which credit unions operate since our last report in 2019. Rising inflation, negative interest rates, the impact of the COVID-19 pandemic and fallout from the departure of Ulster Bank and KBC from the Irish market are among the issues reflected in our latest research.

Despite these challenges, 2021 was a broadly positive year with progress continuing on a number of fronts as credit unions consolidate recent achievements and work on strategies to take advantage of opportunities in a rapidly changing financial services environment.

Loan book growth was better than expected in 2021 and marketing spend increased in support of a variety of initiatives to stimulate demand for loans. As in previous years, home improvement and car loans outpaced other forms of lending.

Inflation is emerging as a top challenge and is already driving up wages. 56% of credit unions surveyed increased wages in 2021 and further increases are planned this year. This will add to existing pressures on staff recruitment and retention and is likely to result in increased outsourcing of specialist functions. Boards will need to ensure they have effective oversight in place for these arrangements.

While the departure of KBC and Ulster Bank creates an opportunity to expand, banking and online services have some way to go to meet member expectations. Collaboration will be key as credit unions innovate and develop products and services to meet this demand.

Our thanks to all of the credit unions who participated in this year's research. Without your experiences and insights, this report would not be possible. We hope you find the results thought-provoking and helpful as you devise strategies to take your credit union forward to the next level.

Colm,

Colm O'Grady
Partner

Ronan

Ronan Kilbane
Partner

Michelle

Michelle O'Donoghue
Director

2. The Results At a Glance

58%

Had a strategic ‘away day’

54%

Collaborated with other Credit Unions on innovative products

53%

Plan to give a general wage increase in the next 12 months

50%

Rate their board effectiveness 4 out of 5

43%

Saw member shares increase by 5-10% in 2021

37%

Plan to merge in the next three years

18%

Credit Unions without a share cap in place

15%

Concerned about viability in the next 24 months

6%

Paid a dividend in 2021

3. Executive Summary

> *"Credit Unions have shown resilience throughout Covid-19."*

Ronan Kilbane

Partner - RBK Credit Unions

Loan book growth continues to be a top priority for both community and industrial credit unions in an environment where declining investment returns are eroding expense to income ratios. Over two-thirds of this year's survey respondents said their credit union launched new products or services in the last 12 months and more than half (54%) collaborated to innovate and develop new products. As in previous years, the fastest growing loan types in 2021 were home improvement and car loans.

While the perceived effectiveness of credit union boards has improved, this remains a key challenge along with inflation, IT infrastructure, banking and online services.

Further consolidation of the sector appears likely. While just 15% of Credit Unions surveyed are concerned about viability in the next 12 months, 37% are planning a merger in the next 3 years.

Key Findings:

Loan book: 58% of this year's survey respondents said loan book growth was better than expected in 2021 (down from 65% when compared to 2019). However there is a wide disparity between the highest and lowest growth rates in both community and industrial credit unions (a 55 percentage point gap between lowest and highest growth rates in community credit unions and a 19 percentage point gap in industrial credit unions).

Interest Rates on Loans: The average rate of interest on loans within Community Credit Unions has fallen from 8.9% to 8.1% in 2021 and the rate earned by industrial credit unions has fallen from 7.4% to 6.7%. This is reflective of a change in the mix of loan products being offered within the sector.

Marketing: Despite loan book growth being one of their biggest challenges, more than a third (34%) of this year's survey respondents do not have a separate business development / marketing function. Management and boards need to question whether they are allocating sufficient resources to marketing to maximise their loan book growth.

Human Resources: Difficulties recruiting and retaining staff in a competitive labour market along with the rising cost of living are driving wage inflation. 56% of credit unions surveyed increased wages last year, typically by about 2-3%, and 53% plan to increase wages in the next 12 months.

Board effectiveness: Board members are undertaking a variety of education and training activities to enhance their knowledge and skills and improve effectiveness. One in 5 survey respondents rated their board 'fully effective' in 2021, up 10 percentage points when compared to 2019—a further 50% gave their board 4 out 5 for effectiveness.

Risk Management: Not surprisingly, given the increase in cyber related threats, there has been a 9% increase in the number of credit unions who perceive IT and Cyber to be the biggest risk facing the credit union

Viability: With average expense to income ratios at 82% in community credit unions and 72% in industrial credit unions, it is not surprising that cost cutting, share caps, and new products and services are among the actions being taken to address these concerns.

Member Shares: While member shares decreased for 22% of our survey respondents, almost twice as many (43%) reported a 5–10% increase in member shares in 2021. Various types of share caps are being used for asset and liability management purposes.

Mergers:
37% of our survey respondents plan to merge in the next three years either by bringing in another credit union (31%) or by joining a larger credit union (6%).

4. Financials

“The sector remains well reserved but rising wages costs and expense to income ratios will continue to present challenges.”

Colm O’Grady

Partner - RBK Credit Unions

Negative interest rates and negligible returns on investments are contributing to a strong focus on growing loan books.

While gross loan book as a percentage of assets fell back in 2020 (due to the impact of COVID-19), there were signs of recovery in 2021 with loan books almost back to 2019 levels as the Covid pandemic abated.

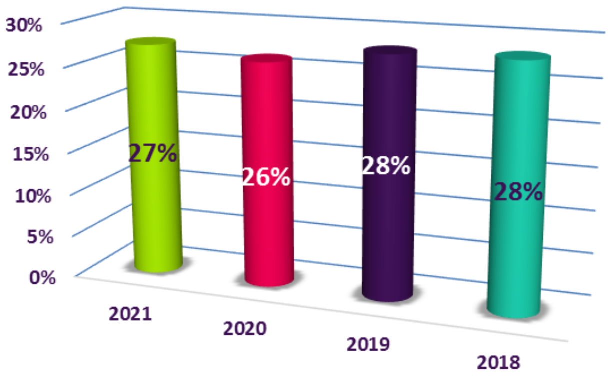


Fig. 4.1: Gross Loan Book as a Percentage of Assets

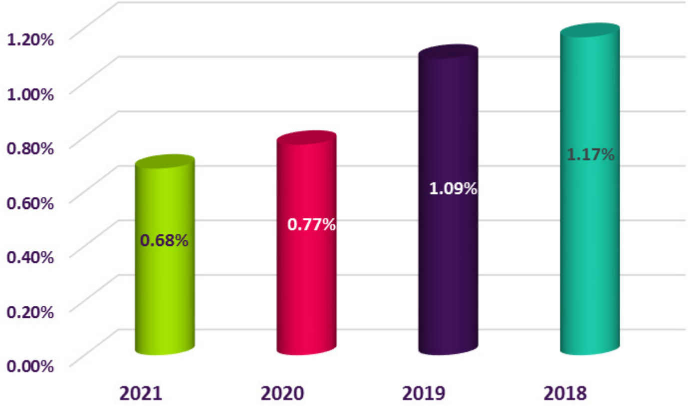


Fig. 4.2: Financials - Investment Performance

Loan Repayment Ratio

This ratio represents churn in the loan book, i.e. how fast loans are being repaid. Reducing loan repayment ratios is a strategic focus for most credit unions. A lower ratio indicates a longer term loan book.

The highest loan repayment ratio for community credit unions represented in our report was 39% in 2021, down two percentage points when compared to the previous year. This downward trend should continue as community credit unions move towards longer term lending.

Loan repayment ratios in industrial credit unions have been broadly stable for the last three years. Here, the highest loan repayment ratio was 34% in 2021, up one percentage point on 2020.

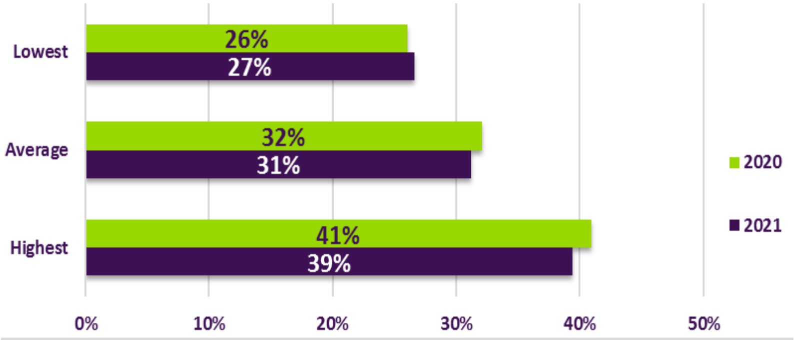


Fig. 4.3: Loan Repayment Ratio - Community

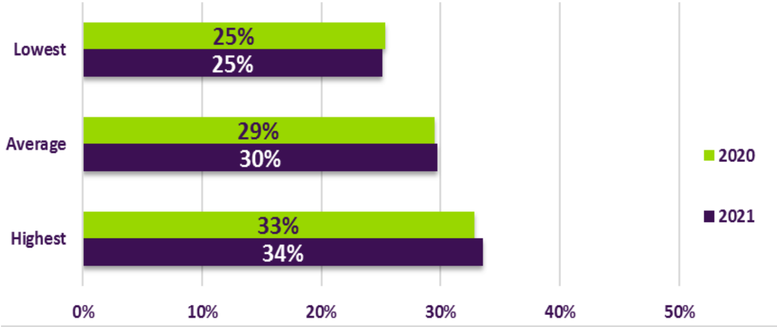


Fig. 4.4: Loan Repayment Ratio - Industry

4. Financials contd.

Interest Rate on Loans

The average interest rate on loans has fallen—down from 8.9% in community credit unions in 2019 to 8.1% in 2021, and from 7.4% in industrial credit unions in 2018 to 6.7% in 2021. This is likely due to a change in loan mix and faster growing loans being at a lower rate.

The highest interest rate on loans in 2021 was 10.1% (community) and 9.3% (industrial) compared to 12.8% (community) and 11.1% (industrial) in 2019. While it is positive to get a higher rate of interest, credit unions may lose out to competition if a cheaper rate can be secured.

The lowest interest rate on loans was 6.4% (community) and 5.0% (industrial) in 2021 compared to 6.7% (community) and 5.2% (industrial) in 2019.

	Community		Industrial	
	2021	2020	2021	2020
Average Interest Rate	8.1%	8.5%	6.7%	6.4%
Highest Average Interest Rate	10.1%	13.9%	9.3%	7.7%
Lowest Average Interest Rate	6.4%	6.6%	5.0%	4.9%

Fig. 4.5: Average Interest Rate on Loans; Findings from our Survey

Dividends

A declining return on investments and the need to preserve capital have contributed to a dramatic shift when it comes to dividends.

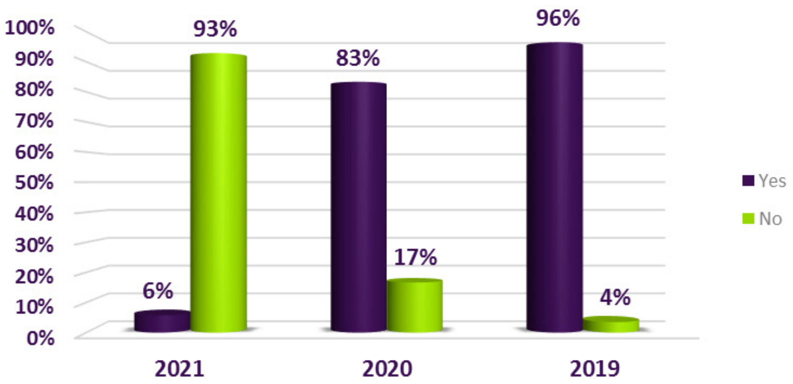


Fig. 4.6: Dividends; Did your Credit Union pay a Dividend?

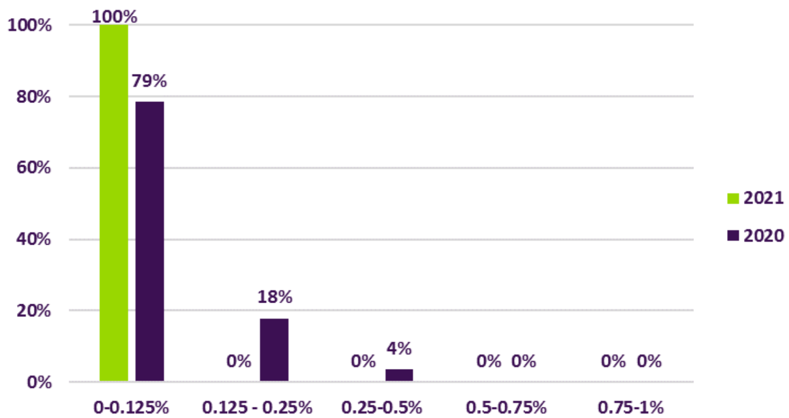


Fig. 4.7: Dividend Rates

4. Financials contd.

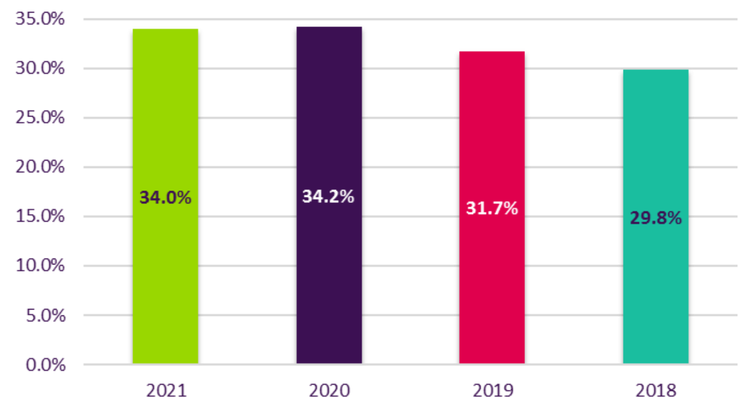
Wages

Overall, the average wage as a percentage of income has increased from 31.7% in 2019 to over 34% in 2021. This is due to higher wage costs and a shrinking income base. The rising cost of living along with difficulties attracting and retaining appropriately qualified, skilled staff in the current labour market will bring further pressure to bear on labour costs.

Other Key Performance Indicators

Average reserve ratios fell back to 15.9% in 2021, down from 17% in 2019. While reserves are generally declining due to ongoing share growth, total savings in the credit union sector have grown at a faster pace than loans. Tackling share growth in an environment where the return on investments is falling, is still a significant challenge.

Another emerging challenge is that expense to income ratios are creeping up as a result of falling income. This will inevitably put a strain on viability. Community credit unions saw the average expense to income ratio rise to 82% in 2021 from 67% in 2019, while in industrial credit unions, where the expenses to income ratio is traditionally lower, the average rose to 72% in 2021 from 63% in 2019.



Findings from our Survey

	Community		Industrial	
	2021	2020	2021	2020
Average Wages/Income ratio	35.9%	36.0%	25.7%	25.0%
Highest Wages/Income ratio	52.1%	63.4%	35.7%	34.3%
Lowest Wages/Income ratio	23.1%	24.6%	14.9%	16.6%

Fig. 4.8: Wages as a Percentage of Income

Community

	2021	2020	2021	2020	2021	2020
	Average		Highest		Lowest	
Reserve Ratio	15.9%	16.0%	21.9%	22.5%	11.7%	12.2%
Expense to Income Ratio	82%	91%	134%	127%	50%	38%
Bad Debt Provision as a % of the Loan Book	7%	7%	14%	14%	2%	2%

Industrial

	2021	2020	2021	2020	2021	2020
	Average		Highest		Lowest	
Reserve Ratio	15.9%	14.8%	20.8%	19.5%	11.8%	12.4%
Expense to Income Ratio	72%	75%	109%	96%	57%	55%
Bad Debt Provision as a % of the Loan Book	4%	4%	7%	7%	1%	1%

Fig. 4.9: Survey Financial KPI's

"A tightening labour market and inflation is putting pressure on Credit Unions to grow the income base.

The loan to asset ratio is improving but there is still a long way to go.

Despite the challenges of the pandemic, the sector remains well reserved."

5. Loan Book

In the current interest rate environment, growing the loan book is a top priority. Despite pessimism over the impact of the COVID-19 pandemic, more than half (58%) of this year's survey respondents said loan book growth was better than expected in 2021 (down from 65% when compared to 2019), however only 50% scored themselves as 'doing enough' to grow the loan book.

Community Credit Unions

In community credit unions, the lowest loan book growth rate in 2021 was -18% (compared to -9% in 2019) while the highest rate was 37% (compared to 36% in 2019). Average loan book growth for 2021 was -2%—unsurprising given the impact of the COVID-19 pandemic in 2020 and 2021.

Community

	2021	2020	2021	2020	2021	2020
	Average		Highest		Lowest	
Loans Issued Growth	9%	-10%	86%	29%	-21%	-44%
Loan Book Growth	-2%	-7%	37%	14%	-18%	-19%

Industrial

	2021	2020	2021	2020	2021	2020
	Average		Highest		Lowest	
Loans Issued Growth	8%	-5%	14%	30%	-6%	-26%
Loan Book Growth	1%	1%	10%	14%	-9%	-10%

Fig. 5.1: Survey KPI's

> “While loan book growth is greater than expected, significant focus is still required in this area.”

Ronan Kilbane
Partner - RBK Credit Unions

Industrial Credit Unions

The gap between the lowest and highest loan book growth rate in industrial credit unions was less pronounced. Here, the lowest rate was -9% in 2021 (compared to 3% in 2019) while the highest rate was 10% (compared to 20% in 2019). Overall, the average growth rate for loans issued in industrial credit unions was 1%, down 11 percentage points on 2019.

Fastest growing loans

Consistent with previous years, the fastest growing loan types in 2021 were home improvement and car loans. Growth is slower for commercial and green loans, agriculture, mortgages, education and age targeted loans.

This is not surprising as car sales in 2021 were up 18.8% overall when compared with 2020 . Additionally, research conducted by Aviva in 2021 highlights that 1.5m homeowners spent €11b on home improvements in the previous year.

Fig. 5.2: What is the Fastest Growing Loan Type?

6. Regulatory Compliance

> *"Outsourcing is likely to continue as a cost-effective means of meeting compliance requirements."*

Michelle O'Donoghue
Director - RBK Credit Unions

As was the case in previous years, 100% of credit unions surveyed outsource internal audit. Significantly, our latest research also shows a clear move towards outsourced risk and compliance functions compared with 2019. 60% of credit unions now outsource risk management and 55% outsource compliance compared with 50% and 44% respectively in the prior year.

As scarcity of resources continues following The Great Resignation, outsourcing can provide a more cost effective solution while bringing a greater level of expertise.

Embedding Risk Management

Embedding a robust risk management culture across all areas of the credit union is a key responsibility of the board of directors. This includes ensuring that the organisation's risk management policies and procedures are communicated to all officers and staff, and that individuals at every level are aware of their individual responsibilities to protect the credit union and its members.

When fully embedded across all functions, an effective risk management culture ensures that risks are identified, examined and mitigated. Our survey found internal audit, risk, compliance and AML are the functions most likely to be fully embedded. In a change from our 2019 report where regulatory changes were identified as the top obstacle to embedding risk management, lack of time and resources were perceived to be the biggest obstacle to this in 2021.

Top Risks

Loan book growth is still perceived to be the top risk, albeit not to the same extent as in 2019. IT and cyber were viewed as a greater risk in 2021 than in 2020 due to a significant increase in cyber related attacks. However data protection and GDPR were seen as less of a risk than in previous years due to the management of these risks now embedded in most credit unions.

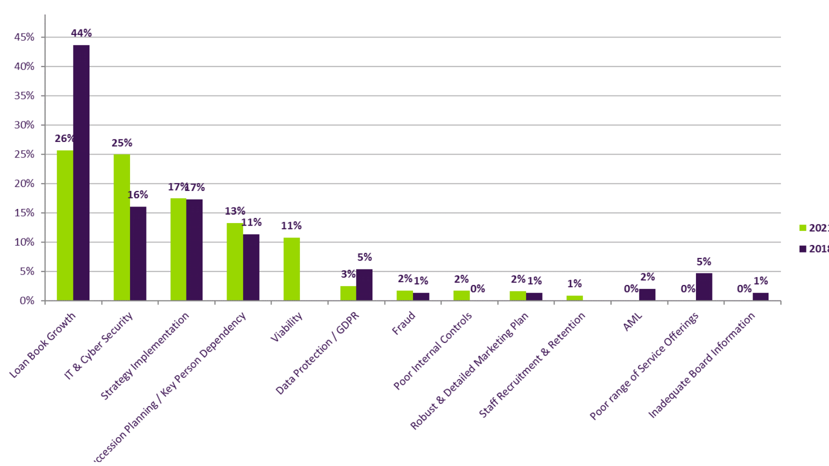


Fig. 6.1: Top Risks Noted from Credit Unions

7. Membership

The issue of Asset & Liability Management has taken centre stage since the onset of the pandemic. At 30 September 2021, the sector had €16.76b of savings which was an increase of €0.46b on the previous year. Rising savings balances coupled with slow growth in the loan book is putting pressure on reserve ratios albeit the sector is still well reserved.

Various types of Share Caps are being used. A third of our survey respondents operate a hard cap, a further 30% operate a soft cap, just under 18% operate a combination of caps, and the remainder operate either weekly/monthly lodgement caps, caps on new members, or no caps at all (18%). The level at which caps are set ranges from €10,000-€100,000. 38% of respondents had a share cap of between €25k-€35k in 2021, followed by 21% who had caps of between €15k and €25k.

However, despite their efforts to limit member share growth, in common with other financial institutions, member savings increased in some credit unions during the COVID-19 pandemic. 43% of our survey respondents reported that member shares increased by between 5% and 10% while less than a quarter (22%) of survey respondents reported a decrease in member shares in 2021.

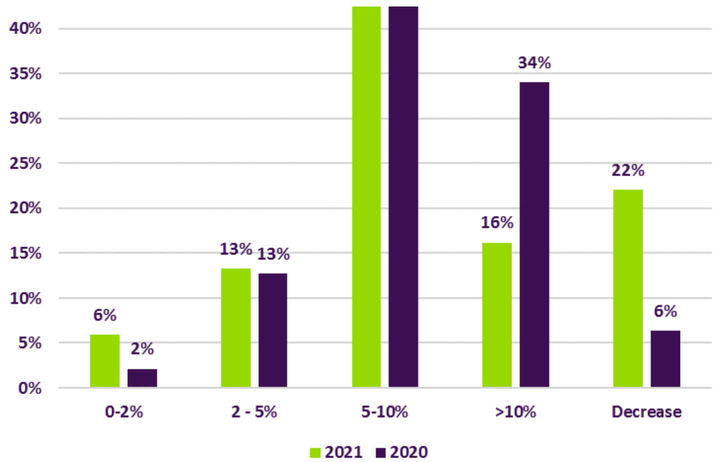


Fig. 7.1: Percentage Increase in Member Shares

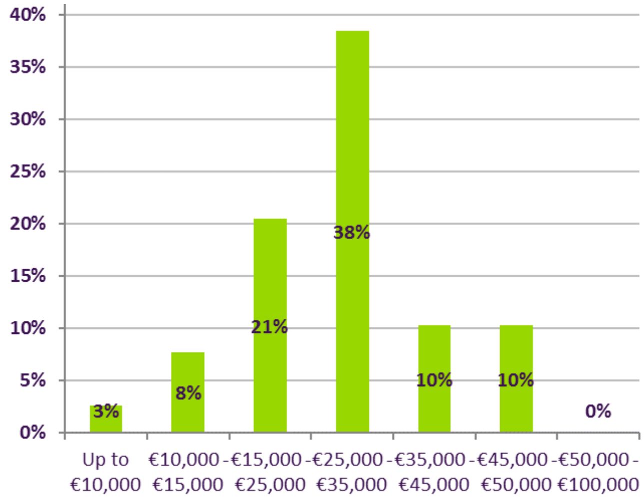


Fig. 7.2: Levels of Caps on Shares

8. Human Resurces

Labour market shortages, difficulties in staff retention, and the rising cost of living are driving wage inflation. Just over half of the credit unions who participated in this year's survey (53%) plan to increase wages in the next 12 months, up from 48% in 2019, while 56% increased wages last year, typically by about 2-3%. Inflationary pressures may result in Credit Unions increasing wages by a greater level than this.

Top Priorities

HR priorities are largely unchanged from previous years with team structure and staff skills top of the list. In a competitive labour market, it is not surprising that staff retention and engagement featured more strongly in 2021. Performance management continues to be an issue, albeit to a lesser degree than in previous years. More than 90% of respondents have a formal performance management framework in place for their CEO and management team and over 80% have a framework to monitor the performance of staff.

Barriers to embedding the HR Framework

Access to adequate resources along with management capability, skills and knowledge were the most frequently cited obstacles to embedding HR strategy. Understandably, remote working, which wasn't on the radar in 2019, appeared on the list for the first time in 2021.

Impact of COVID-19 pandemic

Only 22% of survey respondents anticipate significant staffing changes as a result of the implementation of new systems and processes introduced since the outbreak of the COVID-19 pandemic. Where changes are anticipated, they mostly impact operational staff.

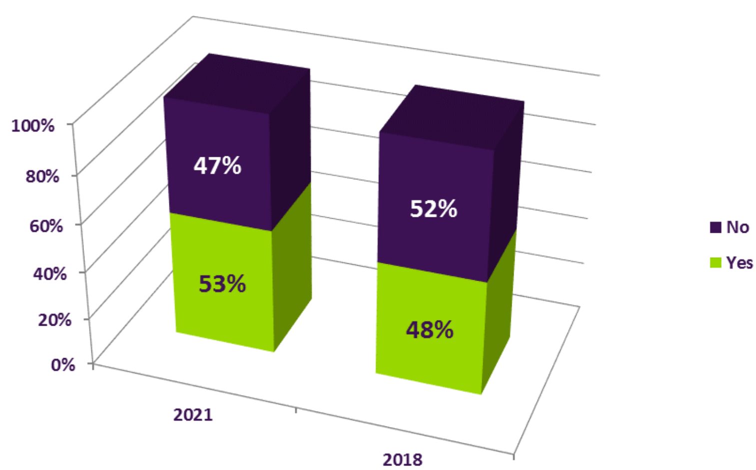


Fig. 8.1: Does your Credit Union Intend to Increase Wages in the Next 12 Months?

> “The Great Resignation means that there has been a significant rise in retention and engagement of staff.”

Yvonne Clarke

HR Solutions Manager - RBK

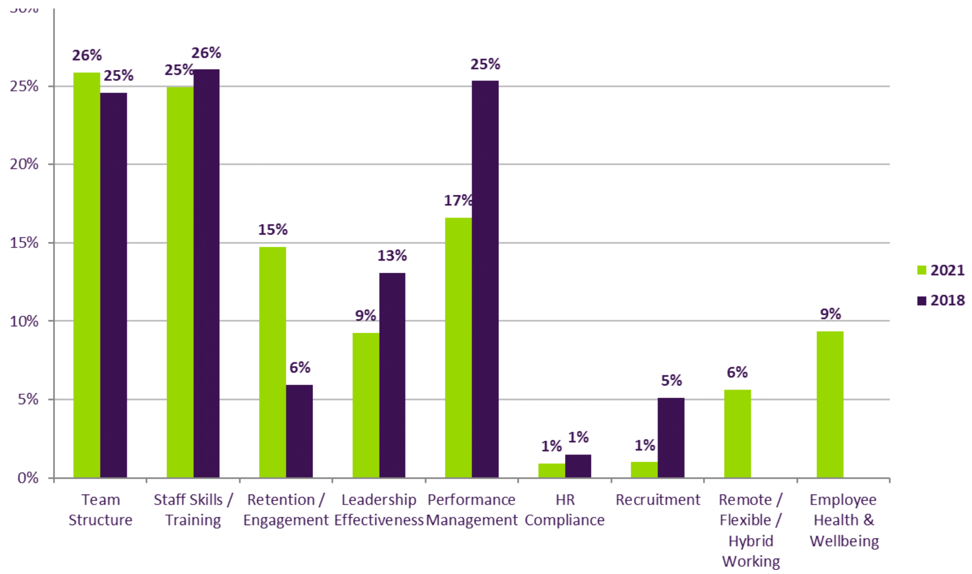


Fig. 8.2: Top HR Priorities

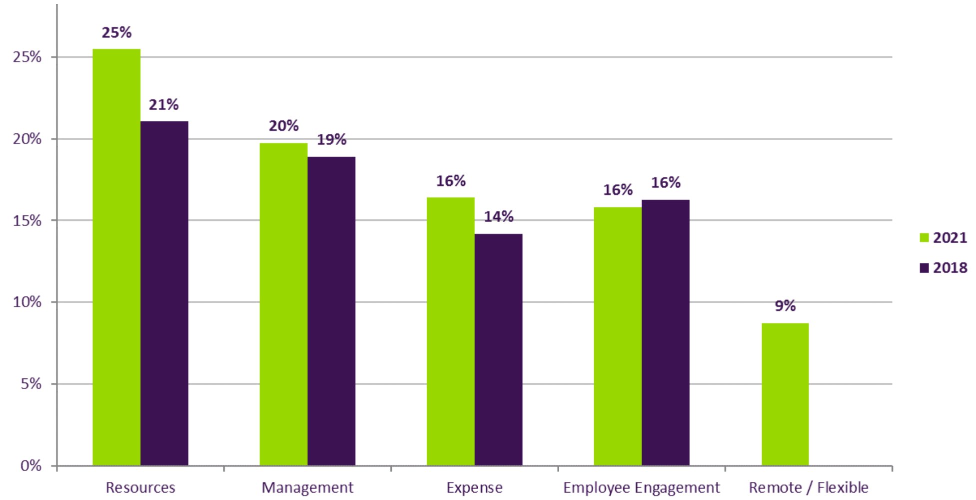


Fig. 8.3: Biggest Obstacles in Embedding HR Framework

9. Mergers

> *"Mergers will increase significantly in future due to viability concerns."*

Colm O'Grady
Partner - RBK Credit Unions

Reduced competition in the Irish banking sector and the exit of Ulster Bank and KBC creates an opportunity for credit unions to grow their business by joining forces to grow their share of the market. Our survey shows that credit unions are alert to this opportunity and more than half of our respondents are collaborating to develop new products and innovate.

Mergers in the sector have become increasingly frequent in recent years. Central Bank statistics show that at 30 September 2021 there were 214 trading credit unions in Ireland, down from 229 at 30 September 2020 and 292 at 30 September 2016 .

Our survey found that 31% of credit unions would prefer to be the host credit union in a merger scenario compared with 33% in 2019 with just 6% of respondents indicating that they would prefer to merge into a larger credit union. Almost a third (31%) of our survey respondents indicated that their organisation plans to merge in the next three years by bringing in another credit union while a further 6% want to join a larger credit union. 17% of respondents plan to consolidate an existing merger in the next three years.

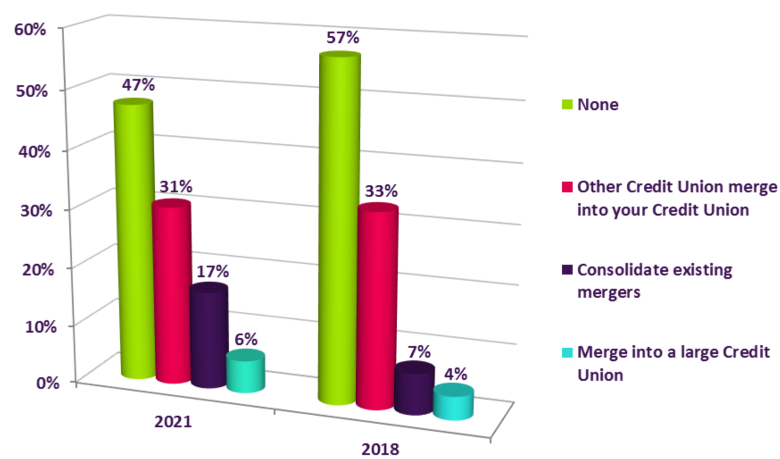


Fig. 9.1: Credit Union Merger Plans for the Next 3 Years

Planning Checklist

- Does the planned merger align with your credit union's overall strategic direction?
- Have you prepared a High Level Business Case and a detailed plan?
- Have you identified suitable merger candidates?
- Who is responsible for governance?
- Who will manage the merger project?
- Have you conducted a comprehensive asset review?
- Have you prepared financial projections?
- Have you planned how to manage the human resource changes that will be required?
- Have you included an assessment of the transfer in your due diligence?
- Have you decided which credit union will act as the anchor organisation post merger?
- Have you prepared a communications plan?

10. Strategy & Board

"Following Covid-19 it is important for Boards to refocus on strategic priorities."

Ronan Kilbane

Partner - RBK Credit Unions

Viability

11% of respondents have concerns over viability in the next 12 monts and 15% have concerns in the next 2 years. This is positive as our last survey indicated that more than a quarter (26%) had concerns over viability in the same period.

Cost cutting, share caps and new products and services are among the actions being taken to address these viability concerns.

Strategic Planning

Our survey shows that strategic plans tend to be formally reviewed either half-yearly or annually with the majority of respondents indicating that they carried out a review within the last 6 months. More than half (58%) take a day out to review their strategic plan and 47.5% use an outside facilitator to assist in this review. While the percentage taking an 'away-day' is down from 70% in 2019 to 58% in 2021, this is most probably to the public health restrictions introduced in response to the COVID-19 pandemic. We expect that the number of "away days" will increase as credit unions refocus on strategic priorities following the pandemic.

Effectiveness

Greater emphasis on governance enhances confidence in board effectiveness. In our latest research, 50% of respondents rated their board 4 out 5 for effectiveness and 20% gave the top rating of 5 out of 5, up 10 percentage points on 2018.
To help maintain and enhance effectiveness, board members engage in a variety of activities ranging from attending Government and Central Bank credit union workshops to undertaking training and skills development, and implementing better management reporting.

Reporting to the Board

As in previous years, system-driven reports (financials, loan book and lending quality) are generally perceived to be easier to get right than reporting on regulatory activities and strategic plan implementation where human interaction is a factor.
However, CEOs are providing regular reports on strategy implementation to the board with 64% doing this on a monthly basis and a further 28% providing quarterly reports.

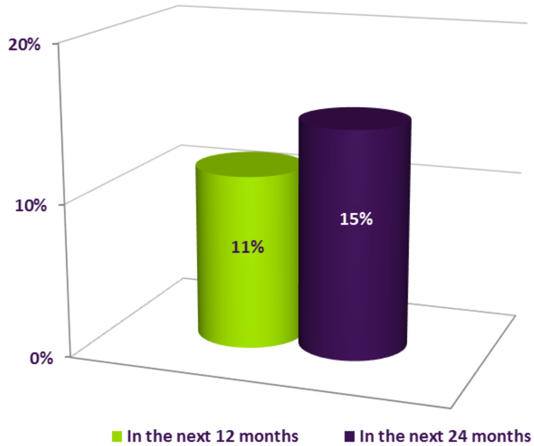


Fig. 10.1: Concerns over Viability in the next 12 months and 24 months

11. Marketing

Loan book growth is one of the biggest challenges credit unions face so it is somewhat concerning that 34% of this year's survey respondents still do not have a separate business development / marketing function in place. Those with a dedicated marketing function mostly resource it in-house.

Two thirds of our survey respondents (66%) have a detailed strategic marketing plan for loan book growth, up from 59% in 2019 while those spending more than 5% on marketing has increased by 4 percentage points when compared to 2019 (possibly due to higher spending during the COVID-19 public health restrictions). However, overall marketing spend remains relatively modest. Just 34% spend 3-5% of their total income on marketing and business development while 54% devote less than 2% of total income into these activities. Management and boards need to question whether their level of spending is adequate to achieve their loan book growth targets.

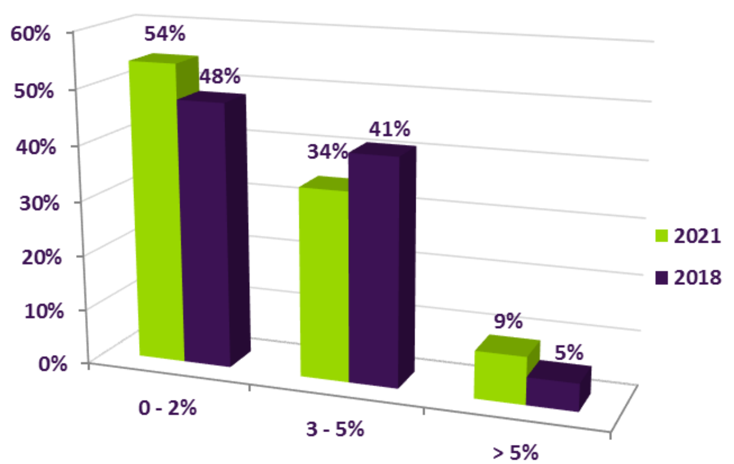


Fig. 11.1: Marketing Budget as a Percentage of Total Income

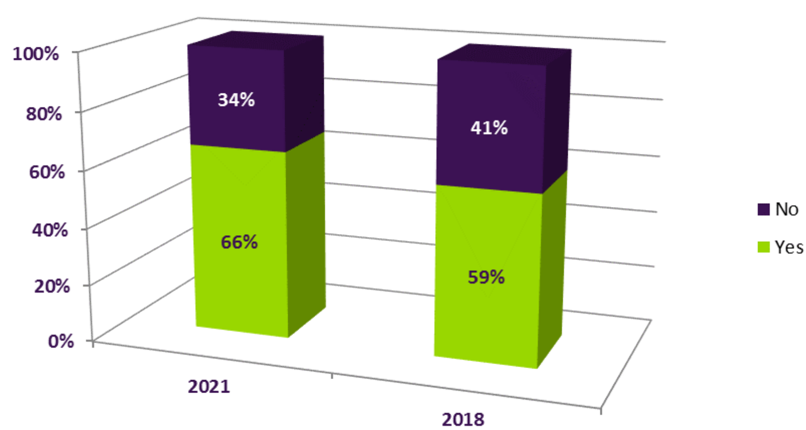


Fig. 11.2: Respondents with a Strategic Plan for Growing the Loan Book

> "While marketing functions are more effective, 1/3 of Credit Unions still don't have a marketing function."

Colm O'Grady
Partner - RBK Credit Unions

Marketing Effectiveness

Various initiatives are being undertaken to grow loans books, ranging from employing dedicated staff members for marketing and business development, to use of social media, special purpose loans, radio and print advertising, interactions with local businesses, sponsorship, targeted circulars to members and member research.

While only 6% rated their marketing/business development function 'very effective' in our latest research, 39% scored this function 4 or 5 out of 5 for effectiveness, up from 21% in 2019. Dedicated marketing/business development staff members, use of social media and special purpose loans are perceived to be the most effective while sponsorship is perceived to be the least effective. However, sponsorship may be important for other reasons, such as local community support.

Product Innovation

Over two-thirds of survey respondents said their credit union launched new products or services in the last 12 months. Green loans featured strongly with current accounts, debit cards, various promotional loan rates and home loans/mortgages also mentioned.

Collaboration

There is widespread consensus across the financial services sector that collaboration is necessary for product innovation. Our survey found more than half of this year's respondents (54%) already collaborate with other credit unions to develop new products and innovate.

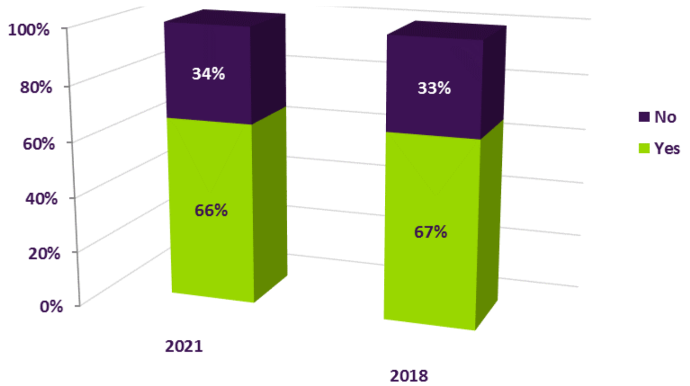


Fig. 11.3: Respondents with a Specfic and Separate Marketing / Business Development Function

12. Conclusions

Our latest research shows that credit unions are continuing to build on the achievements of recent years and are poised to benefit from KBC and Ulster Bank's exit from Ireland.

Loan book growth is positive, albeit with scope for further improvement, and the loan to asset ratio has improved. There is a need to look at marketing and business development functions to ensure that loan book growth is maximised especially in the context of rising inflation which may dampen consumer spending.

Bad debt provision ratios are falling, representing better quality lending and reserve levels are strong. When compared to previous years, survey respondents are less concerned about viability but recognise the need to collaborate when it comes to developing new products and services.

In the coming months, questions for management and boards to focus on include:

- ***Loan Book:*** What further/ new initiatives can be taken to grow the loan book? Is the level of spending on marketing sufficient to achieve loan book growth targets?
- ***Board Effectiveness:*** Is the Board sufficiently diversified? Is there sufficient challenge in the boardroom? Are board members getting accurate, relevant reports to assist their decision making? Is there adequate oversight of outsourced activities? Are board members receiving appropriate training to increase their skills, knowledge and effectiveness?
- ***Strategic Plan:*** Is the right structure in place to deliver strategic objectives? Is sufficient time being devoted to monitoring the strategic plan, planning for the future and exploring merger opportunities?
- ***Collaboration:*** What structures are in place to support collaborative product development and innovation? Is collaboration embedded in the credit union's culture? How are collaborative initiatives managed and measured?
- ***Regulatory Compliance:*** Are discussions taking place at board level on risk-related issues? What blocks to embedding regulatory compliance have been identified (time, resources, skills) and how will these be addressed? Does the credit union have the correct mix of skills, expertise and resources for regulatory compliance? Could outsourcing help overcome skills shortages?

13. RBK Team

RBK have over 50 years experience working with Credit Unions and continue to offer a range of comprehensive services to meet Credit Union's needs.

Our experience in working with Credit Unions has been diverse. The challenges faced by all our Credit Union clients are individual to their circumstances. The breadth of our experience ranges from strategic direction review, auditing, to day-to-day operations.

Our specialist committment to the Credit Union sector also includes the completion of an annual Credit Union benchmarking survey as well as hosting regular Credit Union seminars on topical issues.

We know Credit Unions, their ethos and have a specialist team dedicated to the sector. We work to your requirements.

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