



**For immediate use**

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## **Libro Credit Union tells Story of Strength at annual general meeting**

Libro Credit Union has announced record annual growth during a “story of strength” told at its Annual General Meeting.

The meeting, which took place in virtual form on Saturday, heard updates about the credit union’s business during 2020, including **record growth of more than \$1 billion**.

Head Coach and CEO Steve Bolton told Owner Representatives – who are elected by Libro’s Owner-members to represent them as shareholders – said the past year showed the strength which was already present in the credit union and grew as Libro worked through the challenges of the year.

He said: “It is important that we recognize these are tough times for so many. We all know someone directly affected by Covid.

“At the same time, we have our Story of Strength, which is the title of our annual report this year. I am so proud of what Libro Credit Union has done in this last year, and how we have shown strength through our values. In 2020, we learned just how agile Libro can be. We quickly adapted to difficult challenges – often within hours.

“In the process, we have proved what we have always said: this credit union is ready to support Owners when they need us, and to treat Owners – our customers, our shareholders, our neighbours in southwestern Ontario – as people. We treat people like people – not numbers.”

He outlined the successes of an eventful year, including:

- Libro more than doubled the size of Libro Connect, the credit union’s contact centre, including making it possible for all Libro Connect staff to work remotely for the first time. The team handled more than 80,000 incoming calls, with an **average wait time for callers of just 13 seconds**.
- Libro’s financial coaches across southwestern Ontario made **more than 10,000 Caring Calls** – proactive outreach just to ask Owners how they were doing and what they needed.
- **Digital services** were expanded significantly, adding: the ability to open accounts through the credit union’s website, [libro.ca](http://libro.ca); debit card payments using three types of smartphone; communications advances including financial coaching by video calls and secure electronic sharing of documents; and more.
- **More than \$500 million of repayments were postponed** at Owners’ requests. At the same time, Owners were able to access government programs through Libro, with business Owners gaining more than \$120 million of loans from the Canada Emergency Business Account.
- Libro continued to act as a **thought leader**, advocating on issues that matter to Owners. These included campaigning for better internet infrastructure in rural areas, to boost local economies, and speaking out on diversity, equity and inclusion, including support for the Black Lives Matter movement.
- There was strong support for southwestern Ontario businesses. In the Libro program **Loyal 2 Local**, staff were given more than \$116,000 to spend in their favourite local businesses, and asked to show their love for the businesses on social media.



At the Annual General Meeting, as part of the company's annual results, Libro's Executive Leadership Team reported:

- It was a **record year for growth**. Libro's total portfolio grew to \$9.6 billion, an increase of more than \$1.1 billion, or 12.8%, on the previous year.
- In 2020, the credit union welcomed more than 700 new businesses and 5,500 individuals as Owners (members).
- The credit union's income was affected by the pandemic but remained strong. Its core operating income fell from \$25.11 million to \$22.25 million, year-on-year.
- From its profits, Libro returned \$7.71 million directly to Owners, in profit shares & dividends, and investment shares.

Chief Financial Officer Kathleen Grogan said: "Libro entered 2020 in a position of strength, confident in our plans to grow prosperity for our Owners and to achieve our strategic objectives.

"It was an unforgettable year full of unique challenges, and we continued to grow and protect prosperity for individuals, businesses, and communities across southwestern Ontario."

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**Find out more about Libro's 2020 in the annual report: [A Story of Strength](#).**

**Libro Credit Union warmly encourages all approaches from media partners and would be happy to provide leaders for interview.**

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