



NLNG STAFF COOPERATIVE INVESTMENT AND CREDIT SOCIETY LTD

FREQUENTLY ASKED QUESTION ABOUT NLNG COOP

VISION/MISSION

To become the preferred COOP society, creating sustainable value for our members and community by focusing on:

- **BENEFITS:** Present in member's everyday life
 - **FINANCE:** Financial provider of choice
 - **ENTERPRISE:** Here for business

Underpinned by Strong Institution, Continuity and Strong Brand.

CORE VALUES

Trust
Transparency
Accountability
Financial Discipline

NLNG COOP - WHO ARE WE?	<p>The NLNG Staff Co-operative Investment and Credit Society “NLNG COOP” is a socio-economic organization of NLNG staff and staff of NLNG subsidiaries formed to promote the economic interest of members especially leveraging on its number and collective expertise in achieving value for members which would not be possible by just an individual.</p> <p>NLNGCOOP is a financial entity where staffs of NLNG who have mutual goals voluntarily come together to meet their common economic and social needs having membership of over 1,000 and balance sheet size over 12 Billion as at 2020.</p>
WHY JOIN COOP?	<ul style="list-style-type: none"> • Opportunity to inculcate a savings culture, with the highest interest compared to any financial institution. • Lowest market interest rate on loan products. • Opportunities to procure properties, goods and services at bulk discount rates and payment plans, e.g cars, and houses • Investment opportunities with high returns compared to money markets and mutual funds. • Opportunity to develop leadership skill by volunteering to serve in various capacities in Management committees • Additional income via annual dividend payments and investment returns from Special Purpose vehicle Companies owned by Coop members • High dividends payment on investment via our Special Purpose Vehicles (SPV)
WHAT DO WE DO?	<p>Our core business processes include:</p> <ul style="list-style-type: none"> • Benefits: (Shared dividend, Loans, 4% interest on Savings, Phones 4 U etc). • Finance: (Savings, Loans). • Enterprise: Real Estate (Reef Court, Rivtaf etc.)
HOW DO I BECOME A MEMBER?	<p>To become a member first:</p> <ul style="list-style-type: none"> ❖ Log onto the coop website (www.nlngcoop.com) and fill the registration form with the required details. ❖ You will be required to pay the sum of two hundred and twenty thousand naira (#220,000) only. <p>(#200,000 equity and #20,000 registration fee.)</p>
WHAT ARE THE BENEFITS OF BEING A MEMBER?	<ul style="list-style-type: none"> ○ Increased income via savings. ○ Entitled to loans at a competitive rate. ○ Access to products and services at a cheaper rate. ○ Flat rate dividend per annum.
WHEN AM I QUALIFIED TO TAKE LOANS?	<p>To be qualified for loans you must be an active member participating in various Coop products and services for a period of 6 months after registration. For confirmed staff, access to loan is after registration.</p>
HOW LONG DOES IT TAKE TO GET LOANS?	<p>Loan application process shall be between 3 -5 days of the day of application.</p>

HOW DO I APPLY FOR LOAN?	All applications shall be through the coop email (nlng.coop@nlng.com) or through the coop website (www.nlngcoop.com) on or before 7th day of the month station loan type.
HOW DO I RECEIVE MY LOAN?	All loans are deposited into members personal bank account.
HOW DO I PAY BACK MY LOAN?	All loan repayments are made through NLNG payroll. You can also pay using your coop savings or through bank transfer.
DO I NEED TO PROVIDE COLLATERAL OR DOCUMENTATION TO REQUEST A LOAN?	No, except for mortgage loan.
WHAT HAPPENS IF I DO NOT PAY BACK MY LOAN?	In the unfortunate event that you exceed the repayment period, 1% flat rate shall be charged on the balance of your principal. Further penalties as agreed on the terms and conditions shall also be applied.
WHAT ARE YOUR LOAN TYPES AND RATES?	They are as follows: <ul style="list-style-type: none"> ✓ Regular loan: 10M max disbursement, at 9%pa, for 36 months. ✓ Target loan: 50M max disbursement, at 11.5%pa, for 60 months subject to Loan profiling ✓ Car finance: 15M max disbursement, at 14%pa, for 48 months. ✓ Household loan: 2M max disbursement, 14%pa, for 12 months. ✓ Short Term Emergency Loan (STEL): 750K max disbursement, at 9%pa, for 3 months. ✓ Executive loan: 50M max disbursement, at 11.5%pa, for 60 months. ✓ Mortgage loan: 50M max disbursement, at 14%pa, for 60 months. ✓ Associate loan: 5M max disbursement, at 10%pa, for 12 months.

OTHER PRODUCTS AND SERVICES.

Coop Special Savings Scheme

Tenure savings from 30 to 365 days interest rated of between 5.04% to 8% PA available

SAVINGS DETAILS						
INVESTMENT OPTIONS	BRONZE	SILVER	GOLD	PLATINUM	COOP ADV	COOP MAX
MIN DEPOSIT	1,000,000.00	5,000,000.00	10,000,000.00	15,000,000.00	20,000,000.00	35,000,000.00
MAX DEPOSIT	4,999,999.99	9,999,999.99	14,999,999.99	19,999,999.99	UNLIMITED	UNLIMITED
TENURE	ANNUAL INTEREST					
30 DAYS (1 MONTHS)	5.04%	5.3%	5.58%	5.88%	6.19%	N/A
60 DAYS (2 MONTHS)	5.42%	5.7%	6%	6.32%	6.65%	N/A
90 DAYS (3 MONTHS)	5.76%	6.07%	6.39%	6.72%	7.08%	N/A
180 DAYS (6 MONTHS)	6.07%	6.39%	6.72%	7.08%	7.45%	N/A
365 DAYS (1 YEAR)	6.19%	6.52%	6.86%	7.22%	7.6%	8%

These rates on return are not fixed but benchmarked with movements in the money market. Interest computation on investment is calculated using simple interest module. Early liquidation of your investment as against agreed investment period Will attract a charge of 25% on the accrued interest on your investment.

Real Estate:

Coming Soon

- Lagos Estate Coming in Second quarter
- Abuja Estate Coming in Second quarter
- Regional -South East in Second quarter

Recently completed subscriptions- PHC COOP LIFE IGWURITA PORT HARCOURT

Insurance

- Comprehensive Motor Insurance @ 1.5%

Coop Mart – Online shop (PHC Only)

- Online shopping via Coop
- Twice weekly delivery – Tuesday and Friday

UPCOMING INITIATIVES FOR MEMBERS

1. **LAUNDRY SERVICES:** The laundry service will wash, dry, and iron your clothes with pick up and delivery.
2. **COOP CREDIT CARD:** A globally accepted Credit card allowing members to limited credit on the go.

OUR SPECIAL PURPOSE INVESTMENT VEHICLES

1. **COOP LIFE:** Capitalized with focus on real estate and its value chain
2. **COOP SERVE:** Capitalized with focus on general service contracting and procurement
3. **COOP ENERGY AND GAS:** Capitalized with focus on Energy, Power and Gas value chain
4. **COOP FUND:** Capitalized to Microfinance, special financial services and fintech

<p>MORE 4 MORE DRIVE CAMPAIGN</p>	<p>As part of the COOP More for More initiative, we have realigned our strategy to recognize participating members with a savings voucher of 10, 000 only for every successful 2 members onboarded into the NLNG Coop.</p> <p>Recommending the Coop or Introducing the COOP to new members can be done in several ways some of which are listed below:</p> <ul style="list-style-type: none"> • Talk to a colleague about NLNG Coop (Products [Coop mart, Phones 4 U, Real Estate, Loan schemes]), etc. Send an email to Coop introducing a potential new member with new potential in copy • Recommend the COOP’s CSS scheme to NLNG/RAIS/NSML/Hospital staff via email with Coop customer care in copy • Post the COOP’s flyers on your NLNG group platform and sharing any interested member details with the Coop • Engage a member to reactivate his/her account and notifying the Coop <p>The recognised coop emails for informing the coop is Coop.Customercare@nlng.com or Kenechukwu.nwankwo@nlng.com</p>
<p>CONTACT US</p>	<ul style="list-style-type: none"> • Website: www.nlngcoop.com ; Ext 2251, 3462, 3467, 5408 • Email: Coop.Customercare@nlng.com; Facebook ; www.facebook.com/nlngcoop • LinkedIn: www.linkedin.com/company/nlng-staff-bonny-cooperative-and-investment-ltd-nlng-coop