



# ABOUT OUR JOINT RESPONSIBILITY

FOR FINANCIAL PARTNERS

A summary of the social report of ANG  
Spółdzielnia (ANG Co-operative) for 2016

Our co-operative, our collaborators, as well as you, our partners, have one common objective – to serve our customers. We create public trust institutions. We should co-operate together in order to deserve such trust. This requires sharing responsibility for our joint activities. This is what this report is about.



**ARTUR NOWAK-GOCLAWSKI**  
A CO-OPERATIVE MEMBER, ANG BOARD MEMBER

Dear Sirs, our partners and friends. We have the pleasure to sum up for the sixth time “a year from the life” of the Co-operative, which is the fourth year terminated with an integrated report. We have adopted such a form of reporting, since we view it as a part of our responsibility towards you.

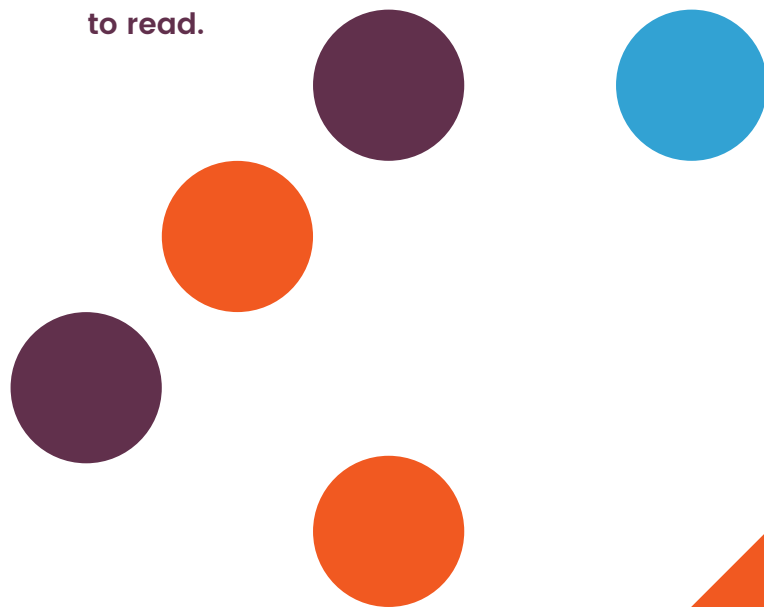
We have obliged ourselves to present to our stakeholders the overview of other items, apart

from the results related to the economic goodwill of ANG. The manner of creating such goodwill is equally important, taking into account the relations with people who form our community, our customers and partners. We have also not forgotten about our social and environmental responsibilities.

We would like to present here not only the results of the Co-operative in 2016, but also to share the reflection on our views on relationships based on shared responsibility.

Therefore, the key word of the report is “responsibility”, which is the foundation of our market base and not only the ethical base. The full version of the report (in Polish) can be found on the website [www.raport2016.angkredyty.pl](http://www.raport2016.angkredyty.pl). The abbreviated version is dedicated to you, our partners. You are very important participants of our business and social life.

I hope you find this report pleasant and useful to read.



# ABOUT THE CO-OPERATIVE

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The Co-operative is formed by people who do things that matter.

We are a professional organization providing financial brokerage, bringing together the community of over 600 financial experts. Our Co-operative was created in 2010 as an alternative place of employment for experienced experts, other than corporations. The formula of the co-operative guarantees to its members the co-ownership and the power to co-determine the directions of activity of our organization.

What do we aim at? We aim at serving our customers by complying with the principles of sustainable growth, responsibility and social commitment in business activities. This service is supported by the approach that a financial broker shall be a public trust institution, which means that the interest of our customers overrides the interest of the financial institution, i.e. ours.

We are committed to promote responsible sales in the whole financial branch. We are the initiators of the Nienieodpowiedzialni (Notirresponsible) project, through which we share the idea of effective, clever and sensitive financial branch. A branch which is aware of its role towards the customers, collaborators and the society.

# OUR AWARDS IN 2016



**The best Employer of  
AON Hewitt**



**Ethical Company  
Puls Biznesu**



**The CSR White Leaf of  
Polityka Magazine**



**Business Gazelle**



**The 2nd place in the  
Cristal Category of the  
Ranking of Responsible  
Companies by the  
Journal Gazeta Prawna**

In 2016, we merged with ANG Co-operative of Insurance Brokers, therefore since 2017 we have also been offering insurance products. In June 2017 we decided to change name from “ANG Spółdzielnia Doradców Kredytowych” (ANG Co-operative of Credit Advisors) to “ANG Spółdzielnia” (ANG Co-operative), due to the provisions of the act on mortgage loans, which regulate the usage of the word “advisor”.



## KATARZYNA DMOWSKA

A CO-OPERATIVE MEMBER, ANG BOARD MEMBER

The year 2016 was to a large degree dedicated to consultations and waiting for the act on mortgage loans and on supervision over the mortgage loan brokers and agents. At the turn of 2016 and 2017, at the last stage upon the submission of the act to the Council of Ministers, a provision appeared in the act, which equalled near-collapse of the brokerage branch in Poland. Point 6 of article 16 of the act stated that it would be prohibited to pay commission to brokers. In compliance with this provision, the brokers were to be remunerated by the customers.

We took every effort to convince the Members of Parliament to change the provisions of article 16, so that our partners were not deprived of a sales channel which was important to them. We managed to do that. The works on the implementation of the provisions of the act are underway; the act has introduced many changes with which the banks will have to deal and to which we, the brokers will have to adapt. For us a very important issue in the act are broad information obligations, the obligation to obtain a permit to conduct activity and the entry into registers. The act provides

a new link between a bank and a customer which did not function before, namely an agent. The act describes in great detail the requirements towards an agent, an obligation to register at the Financial Supervision Authority and the responsibility of brokers for agents, so we are really looking forward to the banks finding a space for this new link. We also count on the support upon the implementation of all novelties resulting from the provisions of the act, so that we can act in a concise and efficient manner for the benefit of all market participants.

## ABOUT THE BROKERS

### PLN 4.3 BILLION

i.e. 45.2% of the total value of mortgage loans granted in 2016 through financial brokers

### AS MANY AS 43%

of persons currently repaying mortgage loans have used the services of credit advisors\*

\* We conducted the survey 'The potential and threats related to the amendment of provisions concerning loan advisors' in January 2017 together with Maison & Partners polling agency.

# ANG IN NUMBERS

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FINANCIAL  
PARTNERS

4<sup>th</sup>

COMPANY ON THE MORTGAGE  
LOANS SALES BROKERAGE MARKET

586

EXPERTS  
(230 WOMEN,  
356 MEN)

191

CO-OPERATIVE MEMBERS  
(60 FEMALE, 131 MALE)

IN 2016  
THE BANKS  
GRANTED

8,645

LOANS FOR THE  
TOTAL AMOUNT  
OF PLN

1,738

MILLION THROUGH  
OUR BROKERAGE

THE AVERAGE VALUE  
OF A MORTGAGE LOAN  
DISBURSED IN 2016  
WAS PLN 237,671

ON AVERAGE,  
EVERY

52

MINUTES A MORTGAGE LOAN WAS  
DISBURSED WITH THE PARTICIPATION  
OF ANG EXPERT

THE AVERAGE VALUE OF  
A CASH LOAN DISBURSED  
IN 2016 WAS PLN 49,910

IN 2016 WE REACHED THE REVENUES OF PLN 40,428,211.78 (27.87% MORE  
THAN IN 2015) AND THE NET PROFIT OF PLN 308,679.69

## HOW TO BUILD OUR JOINT RESPONSIBLE RELATIONSHIP?

### WHAT SHOULD OUR PARTNERS EXPECT FROM US?

- knowledge of the product offer and the loan process as well as on-going monitoring of changes in the offer
- active acquisition of customers
- informing the customers of the features of offered products in a reliable manner
- reliable verification of data as well as information on the customers submitted to banks
- care for the completeness of customers' credit applications
- care for the interests and the image of the bank
- active and reliable intermediation in the communication between the bank and the customer

### WHAT DOES THE CO-OPERATIVE EXPECT FROM THE FINANCIAL PARTNERS?

- being treated as a stakeholder
- a consistent offer for the customers in any sales channel (both in own branches of the bank and in relation to brokers)
- equal treatment of own customers and those coming from a broker
- on-going provision of information of changes to the offer
- provision of product training
- comprehensive and fast communication concerning information on the processed applications
- honest remuneration for the sold products, reliable and timely settlement of due commissions
- paying attention not only to the sales, but also to quality elements of relations with brokers
- co-operation in the area of market repair and building social trust

# THE TRUST OF POLES IN THE FINANCIAL BRANCH, OR IN OTHER WORDS ITS LACK

According to the survey which we conducted in 2016 together with the Maison & Partners polling agency under the Notirresponsible project, every second Pole trusts the banks, a result which is still decisively higher than in the case of the remaining representatives of the financial branch. 34% of the society trusts insurance companies, only 26% trust financial advisors and as little as 10% trust loan companies. Poles have equally low trust only in politicians (11%) and in certain public institutions, such as ZUS (Social Insurance Company) (24%).

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# WHICH ACTIVITIES COULD INCREASE THE TRUST IN FINANCIAL INSTITUTIONS?

- the most expected one would be greater focus on the realization of customer's needs and not only the sale of products (69%)
- generating the belief that an institution would not sell something which the customer does not want, does not need or does not understand (69%)

# THE BIGGEST CHALLENGES IN RELATIONS WITH OUR PARTNERS:

- perceiving the actions of brokers not only through sales volume but also through the quality of their work, such as responsible business practices
- changes in the market that will be brought by the act on mortgage loans

# WE PROMOTE RESPONSIBLE SALES. OUR OBJECTIVE – 0% OF MISSELLING

In our opinion, responsible sales in the financial branch are based on such relationship with the customer, under which he receives a financial product: 1/ which he/she needs, 2/ which he/she understands and 3/ which h/she can afford. In any other case we deal with misselling.

We counteract irresponsible sales by:

- expecting exclusivity from our experts
- systematic generation of awareness of responsible sales among our collaborators
- not including products with very high risk of misselling in our offer
- monitoring our sales against responsible sales practices as far as possible
- offering support and training, also in the area of ethical principles and responsible business
- the development of the Code of Ethics which is binding for all our collaborators. We have created an ethics management programme in the Co-operative, which we continuously develop
- anyone, also our customer, may raise his concerns with our Ethics Committee to the e-mail address [etyka@angkredyty.pl](mailto:etyka@angkredyty.pl) or to the Ethics Com-

mittee of the Conference of Financial Companies (KPF) at [etyka@kpf.pl](mailto:etyka@kpf.pl)

- we have been promoting responsible approach to sales in the whole branch. We are the initiator of the Notirresponsible project (Nienieodpowiedzialni.pl); its 2016 edition resulted in: over 350 guests at our conference, 3,000 newspaper copies, over 100 articles and interviews available at: [www.nienieodpowiedzialni.pl](http://www.nienieodpowiedzialni.pl). We invite you to become involved in that project!

## OUR PLANS AND DREAMS FOR 2017 AND FOR THE COMING YEARS:

- we want to grow and develop. Our plan for the coming year is the gross result at the level of 0.35 billion and the sale at the level of 2.0 billion, 250 of co-operative members and 750 experts
- we want ANG to be a reference point for organizations of a similar nature. We want to share good practices and inspire others to take action
- we want to debate in an open manner on the issues which are important to the whole financial sector and change its social image for a better one



# THE SALES STRUCTURE BROKEN DOWN INTO PRODUCTS (SOURCES OF REVENUES)

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	Percentage share of the products (according to volume) in sales		The quantity of products sold	
	2015	2016	2015	2016
mortgage loans	96.53%	95.17%	5,664	6,961
cash loans (in- cluding credit cards)	3.47%	4.83%	1,029	1,684

I can venture to say that ANG is already a BRAND, which is recognized in the world of financial brokerage. However, is its activity restricted only to the sales of financial products of associated banks? No, it is not. They firmly implement the strategy taking into account social interests, and primarily, the relations with different groups of stakeholders.

Jointly we would be able to face new tasks, resulting from the Act on Mortgage Loans and the Supervision over mortgage brokers. This requires mutual understanding and on-going co-operation.

Maciej Chlebowski – the director of Sales Management Department, BGŻ BNP Paribas

The compliance with ethical principles by Eurobank business partners, social commitment and responsibility for conducted business tasks impact the quality of co-operation with a given partner. First and the foremost, the co-operation with such a partner is safer. We are sure that the jointly initiated activities serve for building business focused on sustainable and stable growth and that the interests of both parties are equally protected. The financial branch lost a lot of social trust after 2008, which it must now arduously regain. However, it is difficult to regain consumers' trust, if there is no such trust between key business partners. Strong social commitment and high level of responsibility impact the increase of trust and, in the long-term perspective, they will make it possible to regain trust in the financial branch.

When co-operating with ANG, I primarily pay attention to people with whom I have the pleasure to collaborate. Apart from that, I also pay attention to the high level of commitment in the development of the financial services branch, which is not only based on achieving higher profit, but which also strongly supports the issues of ethical co-operation and being fair.

Bartosz Jamróz – the director of Business Co-operation Department, Eurobank

# POLES WANT CREDIT BROKERS

## 75%

think that the advice given by a credit advisor (a broker) is helpful

## 43%

of mortgage loan owners have used the services of a credit advisor (a broker) when choosing a loan

## 80%

of mortgage loans payers think that information received from credit advisors was credible, reliable and helped them to make a decision

Both bank advisors (in branches) and loan advisors (brokers) are perceived by loan holders to be a reliable and helpful source of information; 76% of respondents pointed to the independence and honesty of loan advisors (brokers) and 69% of them pointed to the independence and honesty of bank advisors

\* The survey "Potential and threats"

# INITIATIVES TO WHICH WE ARE COMMITTED:

- Global Compact
- Diversity Charter
- Nienieodpowiedzialni.pl
- UN GC Ethics Officers Coalition
- Presidents - Volunteers Coalition
- Social Enterprise of the Year Competition
- "Będe Kim Zechce" Foundation
- The Conference of Financial Companies in Poland
- "Lewiatan" Private Employers Confederation
- Mieszkanicznik Association

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## ABOUT THE REPORT

The Co-operative is the only entity in the branch of financial brokers to publish its on-going financial data and issue an integrated social report. Anybody who is interested in what we managed to achieve in 2016 is invited to visit the website [www.raport2016.angkredyty.pl](http://www.raport2016.angkredyty.pl) (in Polish), which presents the full version of the report, developed in compliance with international GRI reporting standards. We are eager to hear your feedback on the report.

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