

Media Release

Crocus Credit Union purchases local insurance agency

Brandon, Manitoba (July 7, 2016) – Crocus Credit Union, based in Brandon, is pleased to announce that it has purchased a majority interest in Phillips Insurance Agency Ltd.

The purchase was effective July 1, 2016. Crocus Credit Union will acquire the remaining minority interest January 1, 2017.

“With interest rates at historic lows, it is crucial for our credit union to find ways to increase and diversify our revenue streams away from just loan interest,” said Arnie Guist, CEO of Crocus Credit Union. “The purchase of this insurance agency will go some distance towards allowing Crocus to achieve both of these goals.”

The sale will have no effect on policies or other business that customers currently have in place with Phillips. It will also have no effect on the company’s staffing levels.

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About Crocus Credit Union:

Crocus Credit Union has been a fixture in Brandon, Manitoba since 1952 and currently has about 3,800 members, an employee group of 25, and manages \$115 million in assets. The credit union operates two branches, both of which have ATM machines, in Brandon. All deposits in Crocus Credit Union are 100% guaranteed by the Deposit Guarantee Corporation of Manitoba.

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