



## DIRECTORS' REPORT & FINANCIAL STATEMENTS 2012



Teller operations at JNBS Branch, circa 1970s



Customer service at  
JN Financial Services, Catherine Hall,  
Montego Bay, 2012

# CELEBRATING OUR PROGRESS





**The crest of the Jamaica National Building Society (JNBS)  
symbolises the organisation's commitment to uphold  
the honour, values and tradition of the Society;  
as well as its vow to help its members "find a way".**

## MISSION STATEMENT

We are a mutual organisation  
satisfying our members and customers  
with a competitive range of savings, mortgage loans,  
financial and other services,  
directly and through our subsidiaries.





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# NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 138th Annual General Meeting of Shareholders of The Jamaica National Building Society will be held at the Grande Independence Ballroom of the Wyndham Kingston Hotel in the parish of Saint Andrew at 4 o'clock in the afternoon of Tuesday, October 9, 2012.

The following items of business will be considered:

1. To receive, consider and adopt the following:
  - i) The Directors' Report for the year ended March 31, 2012
  - ii) The Statement of Accounts for the year ended March 31, 2012
  - iii) The Auditors' Report for the year ended March 31, 2012
2. To elect Directors
3. To appoint Auditors
4. To transact any other business permissible  
by the Rules at an Annual General Meeting

By Order of the Board  
Dated this September 12, 2012



**Byron Ward**  
Secretary

2 - 4 Constant Spring Road  
Kingston 10,  
Jamaica, W. I.



*Members in attendance at the Annual General Meeting at the Wyndham Hotel  
on September 28, 2011 vote for the re-election of Board members.*

# VOTING PROCEDURES

## **36(a) Qualification and Method of Voting at Meetings of Members**

Every question submitted to any meeting of members shall be decided by a simple majority of votes and such votes shall be taken in the first instance by a show of hands, upon which the decision of the Chairman of the meeting shall be final. A Poll may (before or on the declaration of the result of the show of hands) be demanded by:

- i. The Chairman of the meeting or
- ii. at least ten members who are entitled to vote at the meeting and are present in person or by proxy, and in the event of such a demand it shall forthwith be taken by ballot, counting or otherwise as the Chairman may decide and then every member qualified to vote shall have one vote and if there is an equality of votes the Chairman shall give the casting vote in addition to his vote as a member. In case of shares held jointly, only the person whose name appears first on the account shall be entitled to vote and all communications of any kind shall be sent to that person.

## **36(b) Voting by Proxy**

- i. Votes may be given personally or, subject to the ensuing provisions of this paragraph, by General Proxy or Special Proxy.

## **36(d) Personal Interest**

No member shall vote either personally or by Proxy on any question in which he shall have a personal interest distinct from the other members.

## **36(e) Misbehaviour of Members**

In case of gross misbehaviour on the part of a member or of disobedience to the ruling of the Chairman at any meeting, the members present shall have power by their votes to deprive the offender of his right of voting at that meeting.

## **36(f) Counting of Votes**

If on a show of hands or on a Poll:

- i. any votes are counted which ought not to have been counted, or
- ii. any votes are not counted which ought to have been counted,

the error shall not vitiate the decision arrived at unless it shall, in the opinion of the Chairman, be of sufficient magnitude so to do.

*Extracted from the Book of Rules.*





## FOUNDERS



**Reverend Henry Clarke**  
Founder of the Westmoreland Building Society (1874)



**Reverend Josias Cork**  
This photograph is believed to be that of the Rev. Josias Cork, founder of the St Ann Benefit Building Society (1874)



**John E. Kerr**  
Chairman of the St James Building Society from 1883 to 1903. The Society was founded in 1874



**J.H. Allwood**  
Solicitor and founder of the Brown's Town Building Society (1893)



**John Gerrard Marchalleck, JP**  
One of the two persons spearheading the move from the St Thomas Mutual Building Society, which had its first meeting on June 1, 1897



**Reverend Edwin James Touzalin, JP**  
Founder of the St Mary Benefit Building Society (1915)



**Ernest Clark**  
One of the founders and first Chairman of the Manchester Mutual Building Society (1955)

## MERGERS & ACQUISITIONS

### **Westmoreland Building Society** (founded August 13, 1874)

**1967**  
Manchester Mutual Building Society

**1970**  
St James Benefit Building Society  
Brown's Town Benefit Building Society  
St Ann Benefit Building Society

**December 1970**  
Change of name to  
The Jamaica National Building Society

**1976**  
St Thomas Mutual Building Society

**1977**  
Jamaica Permanent Building Society

**1983**  
St Mary Benefit Building Society

**1996**  
Hanover Benefit Building Society

**2001**  
Jamaica Savings & Loans Building Society





*The lowering of the Union Jack,  
Independence Day, 1962*

CELEBRATING OUR **PROGRESS**

# CHAIRPERSONS & GENERAL MANAGERS

## CHAIRPERSONS



**Reverend Henry Clarke**  
1874 -1907



**Hugh Clarke**  
1907 -1944



**Eric Clarke**  
1944 -1966



**J. Osmond H. Hudson Snr.**  
1966 -1976



**Keith Francis, JP**  
1997 -2002



**Hon. Oliver Clarke, OJ,**  
Hon. LL.D., BSc (Econ), FCA, JP  
1977 -1997 & 2002 -Present

## GENERAL MANAGERS



**Lancelot Reynolds, OD, JP**  
1976 -1999



**Earl Jarrett, CD, Hon. LL.D, JP**  
1999 -Present

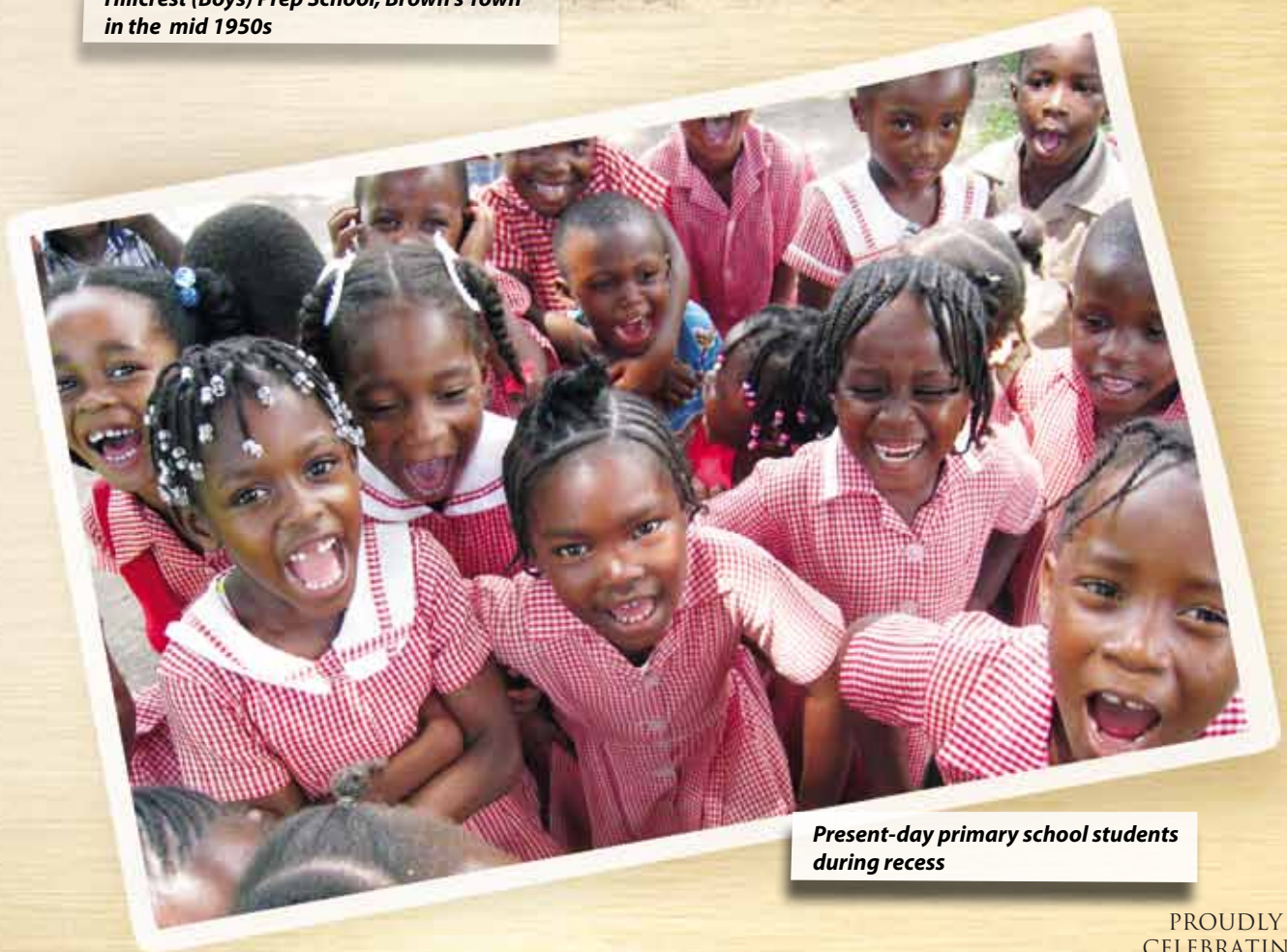
*All the Chairmen, with the exception of Mr Keith Francis, were also General Managers.*



# CELEBRATING OUR PROGRESS



*Hillcrest (Boys) Prep School, Brown's Town  
in the mid 1950s*



*Present-day primary school students  
during recess*



# REFLECTIONS



## 1962 - 2012... JNBS Milestones

*Much has been said about our beginnings... "from a humble start in a church in the west"... and even more about where we are today... one of the Caribbean's most prolific building societies with an international network spanning both sides of the Atlantic Ocean.*

### 1960s

Jamaica celebrated its Independence in August 1962. One week later, the Westmoreland Building Society, founded August 13, 1874, celebrated eighty-eight years of providing savings and mortgage solutions to its Members. Five years later, in 1967, the Westmoreland Building Society completed its first merger with the Manchester Mutual Building Society.

### From Pounds, shillings & pence... to dollars & cents

Llewellyn Bailey, former Assistant General Manager, recalls that his association with the building societies began in 1969, when he accepted an offer to work at the St. James Benefit Building Society in Montego Bay. His first significant task was to oversee the decimalisation of the Society in keeping with the country's move from pounds, shillings and pence to dollars and cents in April that year.

### 1970s

1970 might be regarded as the watershed year of the organisation. In this year, the Westmoreland Building Society engaged in its largest number of mergers, as well as undertook internal and external adjustments, including its name change to Jamaica National Building Society (JNBS) in December.



### *...And many shall become one!*

Following closely on the process of decimalising the Societies, came intense talk of the possibility of a merger of three societies (St James, Brown's Town and St Ann), with the Westmoreland Building Society. Within the merging societies, the fears of employees were allayed with the undertaking given by management through the Instrument of Transfer, which guaranteed that no member of staff would be made worse off as a result of the merger. As each building society was unique to the parish or town of its name, there was no prospect of offices being closed and employees losing their jobs.

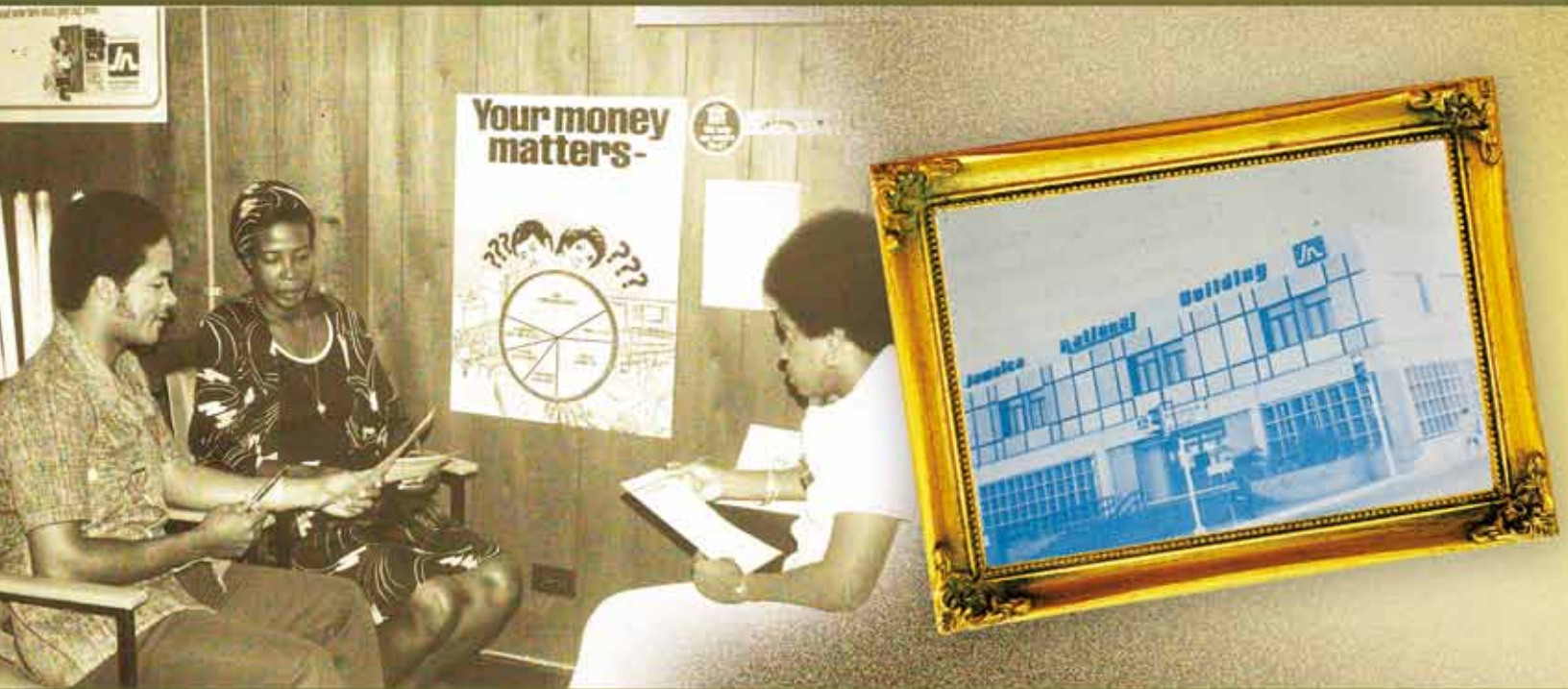
### *...On the cutting edge*

With the plans for the mergers safely underway, it was time to implement another major project, computerisation of the operations. Mr Bailey recounts that he was among those selected to be a part of this new computer division and he was subsequently employed to the Westmoreland Building Society as Computer Manager. Together with two other persons, one being a representative of NCR, they wrote Jamaica National's first mortgage programme.

With the rapid growth of the new entity, the computer system could not accommodate the additional work. This shortfall gave birth to an idea, which came to fruition four years later, as a decision to purchase a service bureau and Management Control Systems (MCS) to carry out this function. Eventually, MCS would serve as the base of Jamaica's first on-line real time banking system as some branches islandwide were connected via telephone lines to the computer located at its office.

By 1971, the process to automate the operations and continue the rich tradition of being a Society that strives to safeguard the interests of its members, was well established in the new Jamaica National Building Society. The year reflected the growth of an organisation, which is described today in its Vision Statement as being "enabled by cutting-edge technology... to deliver superior products and excellent service", and has engendered a loyalty among its employees that has stood the test of time.





### 1970s

During this decade, the Jamaica National Building Society merged with the St. Thomas Mutual Building Society, the Jamaica Permanent Building Society and the St. Mary's Benefit Building Society.

### 1980s

In 1983, 2-4 Constant Spring Road became the Chief Office for the Jamaica National Building Society. Other key milestones in the 1980s for the Society, was its achievement as the #1 building society in assets in Jamaica, the opening of the UK Representative Office and the formation of JN Fund Managers. In 1989, JN achieved another significant milestone, when its assets were recorded as \$1 billion.





### 1990s

During the 1990s, other firsts for the Society were the opening of the Canada Representative Office, the formation of the JNBS Foundation and the merger of the Hanover Building Society with JNBS. The Society also invested in NEM Insurance Company (Jamaica) Ltd., recently rebranded as JN General Insurance Company.



### 2000s

JN Small Business Loans (JNSBL) began operating in October 2000, when JNBS purchased a small micro-credit portfolio from FINSAC. The company's mission is to deliver innovative and accessible credit to small businesses which have limited access to loans from traditional banking institutions.



In 2001, the Jamaica Savings and Loans Building Society merged with JNBS, the Cayman Building Society was acquired, JN Money Transfer was incorporated, and in 2005, the JNBS Falmouth branch opened, which resulted in the Society being present in all parishes.

That year, the Jamaica Automobile Association became a subsidiary of the JN Group and in 2007, JNBS acquired Pelican Finance Ltd., which subsequently changed its name to JN Finance Ltd. in 2008. The company provides insurance premium financing.

Over 138 years of steady growth has led JNBS to be the entity it is today, and as our nation celebrates its 50th Anniversary of Independence, the Jamaica National Building Society and its subsidiaries remain committed to being the premier provider of financial and other services and to support the Vision 2030 goals for national development, so that we can make ***"Jamaica...the place of choice to live, work, raise families, and do business"***.

July 2012

## BOARD OF DIRECTORS



**Hon. Oliver F. Clarke**, OJ, Hon. LL.D., JP  
BSc (Econ), FCA  
*Chairman*

**The Hon. Oliver F. Clarke** worked with the Jamaica National Building Society as Assistant General Manager, and then as General Manager from 1971 to 1976. He held the position of Chairman of JNBS for two decades from 1977 to 1997 and served as Deputy Chairman from 1997 until 2002, when he was reappointed Chairman.

Mr. Clarke is the Chairman of JN General Insurance Company, formerly NEM Insurance Company (JA) Ltd., and JN Money Services Ltd., the parent company of JN Money Services in the United States of America, Canada and the United Kingdom. He is also director of JN Small Business Loans Limited.

Mr. Clarke, a Chartered Accountant, is Chairman and former Managing Director of The Gleaner Company Limited and past President of both The Private Sector Organisation of Jamaica (PSOJ) and The Inter American Press Association.

In 1990 he received the Americas Award from the Americas Foundation and in 1996 the PSOJ inducted him into the Private Sector Hall of Fame. The American Foundation for The University of the West Indies recognised him as a Caribbean Luminary in 2004, and in April 2006, the American Friends of Jamaica awarded Mr. Clarke with its International Humanitarian Award.

In 2009, he was awarded an Honorary Degree of Doctor of Laws (LLD) honoris causa from The University of the West Indies, and an Honorary Degree of Doctor of Laws (Hon. LLD) honoris causa from the University of Technology.



**Dr. Dhiru Tanna**  
BSc (Econ), MA, PhD  
*Deputy Chairman*

**Dr. Dhiru Tanna** has been a member of the JNBS Board since 1981 and Chairman of JN Fund Managers Ltd. and JN Finance Limited since 2005. He is a long standing member of the Society's Finance & Investment Committee. He is also a Director of the Society's subsidiary, the National Building Society of Cayman.

A graduate of the University of London and the University of California, Berkeley, Dr. Tanna is an Economist. He is a former Director and Chairman of a number of Jamaican and West Indian companies. His career spans assignments in Uganda, the USA, Puerto Rico and several organizations in Jamaica, and other CARICOM states. Some of these entities include Neal & Massy Holdings Ltd., The University of the West Indies, Jamaica National Investment Co. Ltd. (JNIC) and Capital Development Fund. He is Executive Chairman of Blue Power Group Ltd. which was listed on the Junior Market of the Jamaica Stock Exchange in 2010.





**Earl Jarrett**, CD, Hon. LL.D, JP  
FCA, MSc (Accounting)  
General Manager

**Earl Jarrett** was appointed General Manager of JNBS in October 1999. He joined the Society in May 1997 as Executive with responsibility for Compliance and Overseas Subsidiaries. Mr. Jarrett is a director of the board of all the Societies' local and overseas subsidiaries, as well as the JNBS Foundation.

A Chartered Accountant and graduate of The University of the West Indies, Mr. Jarrett is Chairman of the Executive Board of the Caribbean Association of Housing Finance Institutions (CASHFI), Chairman of the Jamaica Cancer Society, a Trustee of the Dudley Grant Memorial Trust and the YWCA Trust, as well as Chairman of the Jamaican Diaspora Foundation and the Mona GeoInformatics Institute. He is a Director of the Gleaner Company's UK and North American Boards, a Member of the National Council of Jamaica, Order of St John; and The University of the West Indies (UWI) Mona Campus Council and a Director of the Edna Manley College Arts Foundation;

In 2008, he was conferred with the Order of Distinction, in the rank of Commander (CD), by the Government of Jamaica for service in the financial sector. Mr. Jarrett has also received Pelican Awards from The University of the West Indies Alumni, Florida Chapter and the Jamaican Chapter of The University of the West Indies Alumni, in recognition of his significant contribution to the development of the University and to Jamaica.

He is a recipient of the Caribbean Luminary Award from the American Foundation of The UWI and two Doctors of Laws (LL.D) honoris causa from the University of Technology Jamaica, and The University of the West Indies. In 2012, Mr Jarrett was awarded the Kiwanis Club of New Kingston's Man of Excellence award, as well as the Jamaica Institute of Management (JIM)/Gleaner 2011 Manager of the Year award.



**Dr. Henry A. A. P. Brown**, CD  
MD, LRCP, LRCS

**Dr. Henry Brown** became a member of the Board in 1970 on the merger of the St. James Benefit Building Society with JNBS. He later resigned from the Board to pursue activities in representational politics. In 1989, following his retirement from active politics, he rejoined the JNBS Board. He has been recognised for his contribution to national life by the award of the Order of Distinction (Commander Class). Dr. Brown is a medical practitioner in Montego Bay, St. James.



## BOARD OF DIRECTORS



**Parris Lyew-Ayee, CD**  
BSc M.Eng.

**Parris A. Lyew-Ayee** joined the Board of Directors in June 2007, having previously served as a Director of NEM Insurance Company (Ja.) Limited, a subsidiary of JNBS. He has also been a member of the JNBS Foundation since 2007. In April 2009, he was appointed Chairman, JN Small Business Loans Limited.

He is currently a member of the Boards of Directors of the Jamaica Bauxite Institute; Noranda St Ann Bauxite Partners Ltd.; Caribbean Cement Co. Ltd.; and the Mona GeoInformatics Institute. Between November 2010 and September 2011, he was Chairman of the Board of Directors of the Petroleum Corporation of Jamaica. He is a member of the Campus Council, the Finance and General Purposes Committee, the Campus Audit Committee, and the Strategy and Policy Committee of the Mona Campus of The University of the West Indies. He also serves on the Engineering Board of Studies and the Board of the Computing and Engineering Extension Centre of the University of Technology, Jamaica.

Mr. Lyew-Ayee is a member and former President of the Geological Society of Jamaica, and a Council Member of the International Committee for Studies of Bauxites, Alumina and Aluminium (ICSOPA) and the Society of Mining Engineers of the American Institute of Mining, Metallurgical and Petroleum Engineers.

A geologist and mineral engineer, Mr. Lyew-Ayee is the Executive Director of the Jamaica Bauxite Institute. For his service to the bauxite/alumina industry in Jamaica throughout his career, the Government of Jamaica awarded him the Order of Distinction (Rank of Officer) in 1988, then the Order of Distinction (Rank of Commander) in 2007.



**William Mahfood, BSc., Hon. DPS**

**William Mahfood** was appointed to the Board in July 2006. He holds the degree of Bachelor of Science in Industrial Engineering & Management Information Systems from Northeastern University, Boston, Massachusetts. Prior to joining the JNBS Board, Mr. Mahfood was a Director of JN Small Business Loans Ltd.

Mr. Mahfood joined the family business in 1988 and has been Managing Director of the Wisynco Group Ltd. since 1994. He is very active in outreach programmes in Spanish Town and its environs, as well as serving on boards of charitable organisations such as Food For The Poor and The Laws Street Trade Training Centre.

In August 2011, he was conferred with the Honorary Doctor of Public Service degree from the Northern Caribbean University.



**Jennifer Martin, JP**

**Jennifer Alayne Martin**, an Attorney-at-Law, has been a Director of the Board since the merger of the Jamaica Savings & Loan Building Society and the JNBS in 2001.

She served as Director of the Jamaica Savings & Loan Building Society from 1996 to 2001. Mrs Martin is a Director of the JNBS Foundation and a Trustee of the JNBS Group Pension Plan.

A partner with the law firm Robinson, Phillips & Whitehorne, with offices in Ocho Rios, St. Ann, Mrs Martin was admitted to practice as a Solicitor in Jamaica in 1970 and has extensive experience in conveyancing. She is a member of the Jamaican Bar Association and the Northern Jamaica Law Society.



**John Small** BA (Hons.), CQSW, FCMI

**John Small** has been a Director of the Jamaica National Building Society since September 1998. He is a graduate of Bradford University, England and a Fellow of the Chartered Management Institute in the UK. Mr. Small is a former Deputy Director of Social Services for the London Borough of Hackney, England, former non-executive Director of North London University and former Lecturer, Department of Sociology, Psychology and Social Work, The University of the West Indies. He was Chairman of The Planning Institute of Jamaica's "Working Group on International Migration" and founder and first President of the National Association of Returning Residents. Mr. Small is a member of the Board of Governors of United Way of Jamaica and is a self-employed international consultant in the Management of Human Services.



**Peter Morris** BSc (Hons.), MBA

**Peter Morris** was appointed to the JNBS Board in January 1993. He is a Director of JN Fund Managers Limited, JN Life Insurance Company Limited, JN General Insurance Company Limited and JN Finance Limited, and a member of the JNBS Investment Committee. Mr. Morris has a Bachelor's Degree in Economics from The University of the West Indies and an MBA in Finance from the Columbia University Graduate School of Business. He has more than twenty years of business experience at the management and Board level in Jamaica, the United Kingdom and the United States.



## BOARD OF DIRECTORS



**Hon. Dorothy Pine-McLarty, OJ**

**The Hon. Dorothy Pine-McLarty** has been a member of the Board since September 1998. She is the Chairperson of the Board of Trustees of the JNBS Group Pension Plan and a Director of JN Money Services Limited.

A practicing Attorney-at-law for some 38 years, she retired from partnership of Myers, Fletcher & Gordon, but remains a Consultant. She served as the head of that firm's Property Department from 1992 to 1995 and was Managing Partner of the firm's London office from its inception in 1995 until June 1998. Admitted as a Solicitor of the Supreme Court of the United Kingdom in 1995, Mrs. Pine-McLarty serves on the Boards of several organizations including—the Jamaica Basic Schools' Foundation (United Kingdom) Limited. She is a member of the Board of Governors of the St. Andrew High School for Girls, the Chancellor's appointee to the Council of the University of Technology, Chairperson of the Access to Information Tribunal and an independent member of the Electoral Commission of Jamaica, formerly the Electoral Advisory Committee.

Mrs. Pine-McLarty was awarded the Order of Jamaica in October 2007 for outstanding public service.



**Raphael Gordon**

FCA (Ja), FCCA (UK), FCMA (UK)

**Mr. Raphael Gordon**, retired Managing Partner of KPMG in Jamaica and Chairman of KPMG CARICOM, joined the Board of Directors in November 2009. A partner in KPMG from 1978 to 2008, Mr. Gordon has had responsibility for the audits of several public companies, statutory bodies, pension funds, manufacturing, distribution and agricultural businesses and financial and educational institutions. He has also served on public committees to examine money laundering, company law reform, and insolvency legislation, the Financial Administration and Audit Act and the Public Bodies Management and Accountability Act in Jamaica.

A Chartered, Certified and Cost and Management Accountant, Mr. Gordon is the Deputy Chairman of Caymanas Track Limited, Commissioner, The Casino Gaming Commission; a former member of the Air Jamaica Audit and Finance Committee and the EDP Auditors Association Inc., and a member of the Public Accountancy Board; past President of the Institute of Chartered Accountants of Jamaica (ICAJ) and a former Director of the Institute of Chartered Accountants of the Caribbean. He has also served as the Jamaican representative on the Association of Chartered Certified Accountants' International Assembly.

In recognition of his outstanding contribution to the accounting profession and development of the ICAJ, Mr. Gordon received the Institute of Chartered Accountants of Jamaica Distinguished Member Award in 2008.



**Byron Ward, LLB**  
*Corporate Secretary and Legal Counsel*

**Mr. Byron Ward** joined the Society in 1995. He functions as Corporate Secretary and Legal Counsel to the Society and several of its subsidiaries, and is the Trust Secretary of the JNBS Group Pension Plan.

He is a graduate of The University of the West Indies and the Norman Manley Law School. He was admitted to practice as an Attorney-at-Law in 1983. Mr. Ward is a member of the Jamaican Bar Association.



**Orett Douglas, BBA (Hons.), MBA**

**Orett Douglas** joined the Spanish Town branch in 1995 as a HEART Trainee, and has over the years ascended the ranks of the Society, assuming roles of Operations Supervisor, Branch Operations Manager (Christiana and Ocho Rios), Branch Manager - Morant Bay. In April 2010, he was appointed to his current post of Branch Manager in the Half Way Tree branch.

Mr. Douglas holds a Bachelor's Degree in Accounting from the University of Technology and an MBA in Finance from the University of Manchester, England.

He is a Past President of the Rotary Club of Christiana, with the distinction of being its youngest president and is currently a Director of the Rotary Club of New Kingston. Mr. Douglas was the founding president of the JN Toastmasters Club, which was founded in 2011. He also served as PTA President for the Knox Junior School, as a Member of the JNBS Steering Committee for the Jamaica Partnership on Education and is also a JNBS alternative representative to the Jamaica Chamber of Commerce.

In 2006, Mr. Douglas was recognized by Rotary District 7020 and was awarded the Rotary District 7020 Presidential Citation for his outstanding contribution as club president.

Mr. Douglas was elected to the JNBS Board as Staff Director in November 2011.



# CORPORATE GOVERNANCE STATEMENT

The JNBS Board is committed to upholding high standards of governance in all areas of the Society and the Group. Through a well-established governance framework, the Board provides leadership and monitors the business affairs of the JN Group on behalf of the members and other stakeholders to whom they are accountable.

## External Regulators

JNBS, which is established under the Building Societies Act, is a licensed deposit taking institution under the Bank of Jamaica (Building Societies) Regulations 1995 and is, therefore, regulated by the Bank of Jamaica. JNBS is also accountable to the relevant financial regulatory authorities overseas which grant licences for the Society to operate Representative Offices in the United Kingdom, United States of America and Canada. All of these external bodies have established regulations and timelines for compliance, and these requirements are adhered to by the Society and all entities within the Group.

## The Board

The JNBS Board is comprised mainly of independent directors who bring characteristics that allow for a balance of qualifications, skills, expertise and experience. The mandate of the Directors is to ensure that the Society operates within stipulated ethical and legal guidelines, and that proper records and accountability standards are established, maintained, documented and audited. The Board reviews its composition on an annual basis in order to maintain the appropriate mix of experience and competence. Where it is considered that the Board would benefit from the services of a new director with particular skills, the Board conducts critical assessment of qualified candidates and selects the most suitable individual.

## Attendance at Meetings

During the financial year, the Society had 11 Board meetings with attendance as follows: five Directors attended all 11 meetings; four Directors attended ten meetings; three Directors attended nine meetings.

## Internal Controls

The Board reviews the business risks to which the Society may be exposed through integrated risk management programmes, which ensure that risks are identified, assessed and appropriately managed. Mechanisms are put in place to facilitate effective implementation of these programmes. Some of these systems include the Audit Committee that oversees internal audit matters, and the Risk Management Unit, which consistently reviews the adequacy of strategies and policies for risk management.

## Board Committees

There are currently 5 established committees of the Board. However, the corporate governance of the society is currently being restructured to include a Corporate Governance Committee and a Risk Management Committee.

### 1. Finance & Investment Committee

The Finance & Investment Committee of the Board comprises two JNBS Non-Executive Directors, one JNBS Executive Director and three JNGI Non-Executive Directors and meets on a monthly basis. The Committee has responsibility for the investment portfolio of the Society and determines the investment policy for the Society and recommends same to the JNBS Board for approval. It reports directly to the Board of Directors of JNBS on a monthly basis and its decisions are taken to the main board for approval/ratification.

During the financial year, 11 meetings were held, with attendance as follows: four Directors attended all 11 meetings; one Director attended ten meetings; one Director attended nine meetings.

### 2. Audit Committee

The Audit Committee comprises of one non-executive Director of JNBS who is the Chairman, one Non-Executive Director of JNGI, one Executive Director of the Society, and one Independent member. The Committee, which meets monthly, has responsibility for review and oversight of the Internal Audit Department of the Society, which is responsible for the internal audit function of the Society and Group. It receives the reports of the Internal Audit Department and ensures that adequate safeguards are in place for the protection of the Society and its assets. The Committee oversees the maintenance and observance of international best practices in the operations of the Society and reports directly to the Board of Directors on recommendations, as necessary. Seven Audit Committee meetings were held during the financial year, with 100% attendance by all members.

### 3. Compensation Committee

The Compensation Committee is responsible for the annual review of the salary and benefits of the General Manager and Executives of the Society. The committee meets once or twice per year and its decisions are reported to the Board. During the year, two meetings were held, with attendance by all four directors.

### 4. Loans/Credit Committee

This Committee considers and approves mortgage loan applications that are in excess of J\$10M and also exceed the two-thirds loan to value ratio. The Committee also reviews and approves all staff mortgage loans and applications for consents for modification of restrictive covenants, sales/transfers subject to existing mortgages etc. This Committee meets as is necessary and all four Directors were present at all meetings.

### 5. Proxy Committee

This Committee meets prior to each Annual General Meeting (AGM) of the Society to authorise the Chairman of the Board or other Director to carry, if necessary, the votes of members in absentia. All six directors attended the one meeting which was held.

Good corporate governance is fundamental to the Society's culture and business practices; and the Board of Directors remains committed to these principles, as it seeks to protect its members and maintain the integrity of the Jamaica National Building Society.

## MUTUALITY STATEMENT

The Jamaica National Building Society was founded on the principle of mutuality which has guided the Society's progress and conduct throughout the past 138 years.

Based on mutual trust and benefit, mutuality means that the Society is owned by its members - the people who save with it, and that the Society strives to safeguard the interests of those members.

As a mutual organisation, the Society's main goal is to increase its membership base and encourage savings among members primarily to help them to acquire homes.

The Society also strives to manage the savings of its members prudently with the interest of savers in mind. As such, it seeks to satisfy the needs of both savers and borrowers by offering attractive rates of interest on savings and loans.

The Society's business conduct is also guided by mutuality - one member, one vote - regardless of the amount of savings of each member; thus, the interest of the smallest saver is safeguarded as much as the interest of the largest. The Society also seeks to operate efficiently and profitably to the greater benefit of its members.







# CHAIRMAN'S REPORT 2011/2012

**Hon. Oliver F. Clarke, OJ, Hon. LL.D, JP**  
FCA, BSc (Econ)  
*Chairman*

The year under review was a challenging period for the **Jamaica National Building Society (JNBS)** and its subsidiaries given the uncertainties of the global financial environment, and the political and economic changes in Jamaica. The Society focused on managing its risks and implementing strategic goals which were aimed at advancing home ownership through housing finance, the promotion of thrift, and other financial services. The Society remains consistent with its value of conservatism in lending and risk management; and this has enabled it to maintain the position as one of the most trusted financial services providers in Jamaica.

The JN Group reported a surplus after tax of \$2.1 Billion for the year. This was achieved, in part, to the growth in the Savings Fund which moved from \$72.7 Billion to \$73.4 Billion. This supported an increase in assets from \$131.3 Billion to \$135.0 Billion, led by an upward movement in loans, from \$45.5 Billion to \$46.9 Billion, and investments and securities purchased under resale, which grew from \$74.2 Billion to \$75.8 Billion. The surplus achieved has strengthened our equity which moved from \$22.3 Billion to \$24.0 Billion. Further details of our financial performance and the accompanying Financial Statements for the Society and the JN Group are recorded elsewhere in this Report.

## Achievements

Throughout the year Jamaica National continued its strategic expansion to offer the highest quality products and service while ensuring that we remained committed to the tenets of mutuality, and to meeting the ever increasing demands of our members.

The Society achieved several important successes by diversifying its business through the extension of its suite of personal banking products. This included the growth of our electronic distribution channels, particularly our online banking facility, **LIVE by JN**. Through initiatives implemented during the year to reduce in-branch services, usage of the banking portal tripled, as more members used our alternate transaction channels such as **LIVE by JN** and the JN Teller 24/7 ATMs, to conduct business and manage their funds.

Added features on **LIVE by JN** have greatly enhanced the experience for our members. These include inter-bank transactions via the Automated Clearing House (ACH), and credit card payments. We have also increased our use of cost effective technology for communicating with members; and as such, electronic mortgage statements and text messages have been used to advise them about current developments.

In addition, a new mortgage sales programme has improved the service we offer to our intermediary customers; and the introduction of faster, more convenient payment service, have improved the speed at which members and customers can transfer money and make electronic payments.

One significant project during the year was the decision to become ISO 9001:2008 certified, as part of a strategic programme to position the Society to be ranked among the best financial institutions worldwide. The objective of the **International Organisation for Standardisation ISO 9001:2008 Quality Management System (QMS) Certification** was an opportunity for the Society to achieve global recognition, greater operational efficiency and improved service for our members, customers and stakeholders. And, I am pleased to announce that subsequent to the fiscal year end, we achieved certification.

Several of our subsidiary companies in the JN Group also returned creditable performances in their operations, and provided complementary products and services to cement

the wholesome suite of products and services offered to customers and members of the Society.

**JN Small Business Loans Limited** (JNSBL), our small business loan financing company, continues to do well, providing practical and timely loan products to meet the economic needs of many persons, and to create employment across the island. A new loan underwriting system was developed and implemented by one of our subsidiary companies, **Management Control Systems Limited**, and employees retrained to use the technology for greater efficiency. The company expanded its loan portfolio options to enable more medium sized business operators to access larger loans at competitive rates. The strategy of JNSBL is to expand its operations and resources to support the growing demand for small business loans in a market that is estimated to be over 400,000, according to a Johnson Research survey.

Our insurance subsidiary, **JN General Insurance Company Limited** (JNGI), formerly **NEM Insurance Company (Ja.) Limited**, achieved underwriting profitability for the first time in several years. This was due to a concerted effort to improve its underwriting capabilities, and to ensure that our book of business was adequately balanced. As a consequence of increased risk scrutiny, an Analytical Unit was established to carefully price insurance risks and to assess incoming or existing business to determine if they fit our risk profile. JNGI continues to support the Society's mortgage business and is now poised to expand its services by providing more reliable local insurance services.

The **Jamaica Automobile Association** (JAA), the country's premier auto club, and JNGI have collectively become advocates for road safety, promoting safe use of our roads to reduce road crashes and subsequent accident claims, thereby positively impacting the business of insurance companies. The JAA also complements the JNGI through its immediate accident response service to assist and protect motor insurers and begin the claims process, as well as to provide general roadside assistance services to select insurance companies and to the public at large.

As part of the strategy to become more closely aligned to the Society, and to leverage the Jamaica National brand, **JN Money Services Limited** made significant changes to its operations over the year, including the decision to change the name of its subsidiary companies in the USA, UK and



# CHAIRMAN'S REPORT

Canada. Effective December 2011, the three entities were renamed **JN Money Services (UK) Limited**, **JN Money Services (USA) Incorporated** and **JN Money Services (Canada) Limited**. The name of the Cayman subsidiary, **JN Money Services (Cayman) Limited**, remained the same.

At last year's Annual General Meeting it was announced that JNBS had received a licence to operate a life insurance company. Therefore, I am pleased to announce that the **JN Life Insurance Company** has been formally established, and will become fully operational during the 2012/2013 financial year. Already significant strides have been made in developing its first product, **Creditor Life**, which will offer life insurance coverage to JNBS mortgagors as well as mortgagors from other lending institutions.

In February 2012, a Special General Meeting was held to amend the Society's Book of Rules to make it consistent with provisions of the **Bank of Jamaica (Building Societies) Regulations 1995**.

## Governance

The Board of Directors of the Society and the subsidiaries remain committed to good governance, in keeping with the Society's Corporate Governance Statement. The Directors understand their legal and governance responsibilities, which are undertaken with honesty, integrity and compliance with the regulatory requirements in the various territories in which we operate. In the execution of their duties, the Directors have exercised care, skill, professionalism and due diligence; and this is evidenced in their monthly meetings to consider matters of relevance to the operation of the Society and subsidiary companies.

Through the Governance committees established - Audit and Risk, Finance and Investment, Compensation and Credit and Loans, the Directors provide keen oversight consistent with the legislation, regulations and best practices in all our markets.

## Auditors

The firm of KPMG, Chartered Accountants and auditors of the Society, retires in accordance with the Rules of the Society, and being eligible, offers itself for re-appointment.

## Retiring Directors

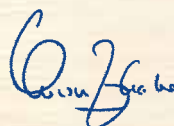
Pursuant to Rules 24 (a) and (b) of the Society's Rules, the retiring directors by rotation are:

1. Mrs Jennifer Martin (first appointed to the Board in 2001)
2. Dr Henry "Marco" Brown (a member of the Board since 1970)
3. Mr William Mahfood (appointed to the Board in 2006)

These three directors, being eligible, offer themselves up for re-election. I take this opportunity to thank all the Directors of the Boards of the JN Group for their unstinting service to the success and growth of the organisations, and by extension the members and customers we serve.

## Employees

We commend our member employees for extending themselves beyond the call of duty, and for their dedication and professionalism, which is evident in the successes achieved over the year. They continue to be the solid foundation on which we build the JN Group; and, on behalf of the Board of Directors and Management teams, we thank them wholeheartedly for their strong show of support and commitment, and for the enriching experience that they bring to member interaction.



**The Hon. Oliver F. Clarke**, OJ, Hon. LL.D., JP  
Chairman

# CELEBRATING OUR PROGRESS



**A ship being manually loaded with bananas**

*Photo courtesy of National Library of Jamaica*



**Loading at a modern shipping terminal**

*Photo courtesy of Kingston Wharves Limited*



## VISION STATEMENT

We are the premier provider of financial and other services, not only in Jamaica, but with certain products internationally. We are the institution of first choice against which other financial institutions in Jamaica are benchmarked.

Our image of excellence, trustworthiness and high standards is clearly etched in our philosophy and values, and reflected in the treatment of members, customers and the community. We have attained full mission, vision and goal congruence within JNBS and its subsidiaries.

We are an organisation enabled by cutting-edge technology, which allows us to deliver superior products and excellent service quickly and efficiently resulting in true customer satisfaction. Our products and services are delivered through all channels.

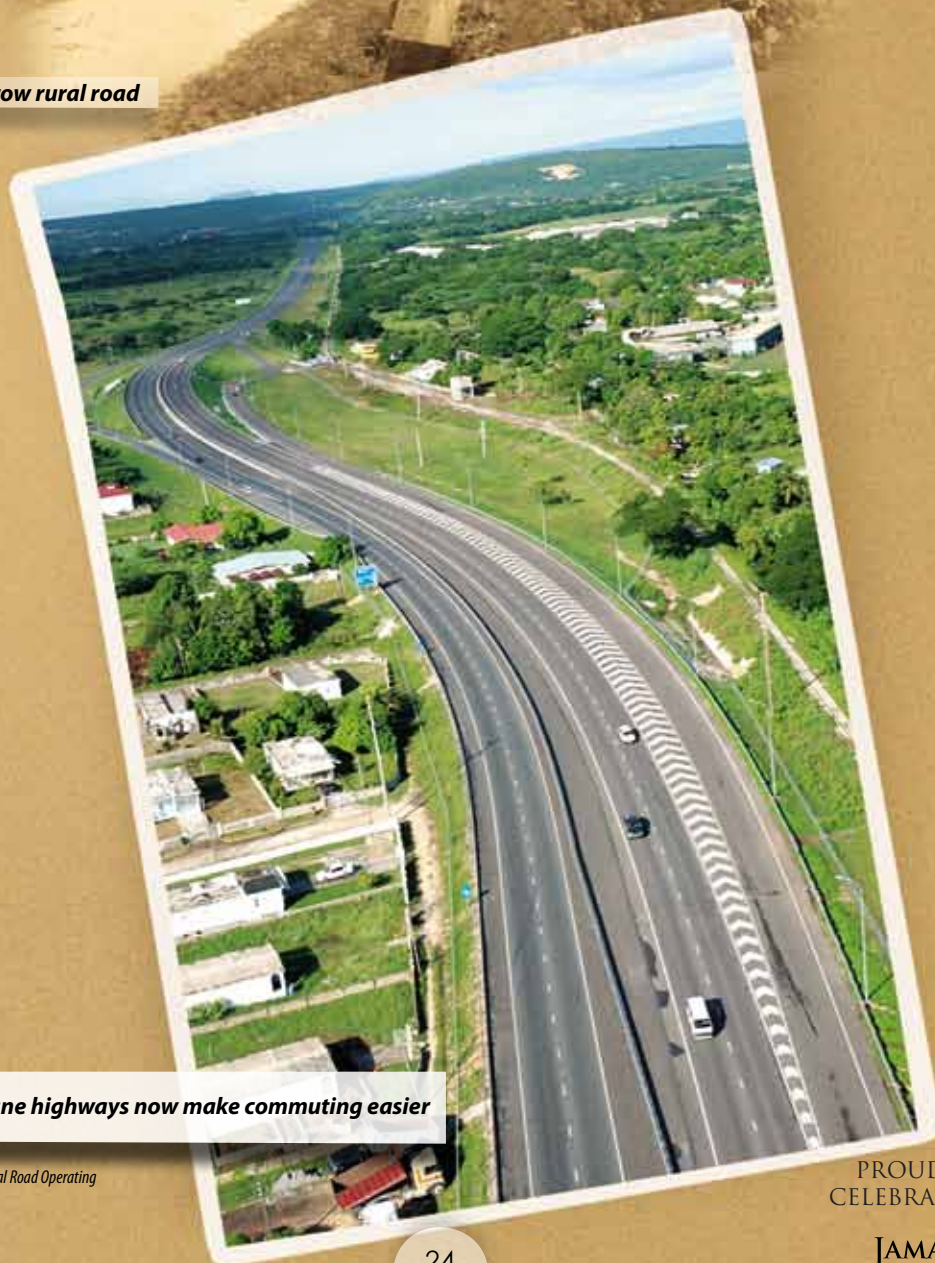
We have a working environment which keeps staff happy and motivated. All the members of our team are knowledgeable and well qualified. Our staff members understand the JNBS philosophy and are committed to excellence in all areas of their work especially in the delivery of customer service.

We have established a clear understanding of the value of membership in the Society. The many special benefits that accrue to our ever-expanding group of loyal members have validated the concept of mutuality. We are well positioned to approach the future with confidence and continue to be vigorous participants in the development of Jamaica.

# CELEBRATING OUR PROGRESS



**Old and narrow rural road**



**New multi-lane highways now make commuting easier**

*Photo courtesy of National Road Operating  
& Construction Co., Ltd.*







# GENERAL MANAGER'S REPORT 2011/2012

**Earl Jarrett**, CD, Hon. LL.D, JP  
FCA, MSc (Accounting)  
*General Manager*

## Progress Amidst Challenges...

***"Up you mighty race! You can accomplish what you will."***

These words of Marcus Garvey can be applied to the progress and achievements of the **Jamaica National Building Society (JNBS)** over the past five decades.

Through the solid foundation established by its predecessors, particularly the Westmoreland and St James Benefit Building Societies, the accomplishments of your Society to date include being the largest building society in the Caribbean, and the third largest deposit-taking institution in Jamaica. And, most of this growth and expansion can be attributed to the strides made in the 50 years since Jamaica gained its political independence in 1962.

The decade of the 1960s was characterised by the expansion from rural to more urban based organisations; the rapid growth in the assets of several of the larger building societies; and the change of the local currency from Pound Sterling to the Jamaican dollar.

During this decade, the Westmoreland Building Society celebrated its achievement of having assets that exceeded one Million pounds. This signaled the start of the mergers of building societies, beginning with the Manchester Building Society in 1967; followed by the joint partnership of the Westmoreland and St James Benefit Building Societies, and subsequent name change to **Jamaica National Building Society (JNBS)** in 1970.

The expansion of JNBS continued during the 1970s with the merger of several small parochial building societies into a large cohesive organisation. By the end of the first decade after its name change, the Society's asset base stood at approximately \$95.4 Million. This growth rate continued during the 1980s at a rate of approximately 40% for the decade. By the 1990s, the asset base reached \$16.6 Billion, driven in large measure by an expansion into other business areas and the establishment of subsidiary companies to broaden the products and services offered by the Society to investment funding, real estate, insurance, remittance and technology solutions.

By 2000, the Society's asset base stood at \$20.48 Billion, and during the decade 2000 to 2010, the Society consolidated its operations into a Group of organizations by expanding its range of services into areas such as small business loan financing; fleet management services, and the introduction of innovative savings and mortgage products, such as the JN Baby Registry and the Home Start accounts, among others. This period also saw the continued international expansion of the JN Group overseas with the establishment of Representative Offices in Florida and Toronto; and the move into the Caribbean region through subsidiary companies. By 2011, the Society's total assets climbed to \$131.3 Billion, reflective of the continued commitment of the organisation to improve for the benefit of its members.

In one generation, the Society grew from a small coalition of parochial building societies to a multinational financial institution, with a range of associated financial and other services. Its growth and expansion happened during a period characterised as trying times; however, it kept afloat in the choppy financial waters and made significant progress despite the challenges.

And, over these years, the Society has remained true to its mandate of being a mutual organisation which is owned by its members, and one that cares and works for the well-being of Jamaicans.

### Challenging Economic Environment

The 2011/2012 financial year was marked by progress in several aspects of the Society's operations, but was tempered significantly by the challenging international and local economic environment. Its performance was reflected in the sluggish state of the global economy, particularly in countries, such as the United States of America (USA) and the United Kingdom (UK), which experienced very low

growth rates. The protracted impact of the global crisis of 2008, resulting from the mortgage sector crisis in the USA, coupled with other factors such as the Euro Zone crisis, Greece's default on its loan payments, and the downgrading of respected European banks, all set the stage for what was a challenging fiscal period.

Locally, low global demand for Jamaica's major export items such as bauxite, and the downturn in tourism, impacted the economy and by extension Jamaica National. The ripple effect of the global crisis led to a decline in remittance inflows and a reduction in savings from overseas. Additionally, the lingering impact of the **Jamaica Debt Exchange (JDX)** reduced the Society's earnings significantly due to mandated lower interest rates, and the commitment given to members by the Society to honour higher rates negotiated by depositors prior to the implementation of the JDX.

Delays in the signing of an agreement with the **International Monetary Fund (IMF)** and reductions in interest rates impacted deposits and the interest paid on savings, which is the lowest recorded in 30 years. However, there was some stability with inflation averaging 3.4 % for the year and the exchange rate remaining relatively stable.

The election in December 2011 and the subsequent change of government resulted in a relatively smooth transition of administrations, with both parties having an unstated agreement that there was no alternative economic prescription for the country other than an austerity cost containment programme, with limited opportunities for growth.

### Financial Performance

The economic environment provided a challenging context in which to balance the operations and profitability of the Building Society and the JN Group while providing the expected high levels of service to our members and customers. The Society had to implement measures to contain expenses, while aggressively managing its assets to maximise on earnings from the assets on the balance sheet. These efforts resulted in an increase in our surplus by 55% which moved from \$0.9 Billion to \$1.4 Billion; while the Group reflected a profit of \$2.1 Billion, representing an increase of 61.5% over the previous year. The total Group assets for the year increased from \$131.3 Billion, closing the year at \$135.0 Billion, while total revenue for the period was \$9.9 Billion, a decrease of 5.6% when compared to the previous year.



## GENERAL MANAGER'S REPORT

The Society's assets growth for the year was due in part to the disbursement of new loans which amounted to \$4.6 Billion, as well as the investment portfolio which increased by \$2.3 Billion, driven largely by the increase in the savings portfolio over the previous year. The investment portfolio achieved an overall yield of 6%, due to continued prudence in our investment decisions.

This creditable performance was achieved in an environment of strong competition as the commercial banks and credit unions entered the mortgage market with attractive switch options for our members. The Society was able to retain its book of business and achieve growth in the portfolio by lowering interest rates to 9.4% for qualified borrowers, and improving the process for mortgage sales and originations.

The arrears portfolio ratio increased to 6.3% from 5.3% during the year as many members experienced difficulties in meeting their obligations. Overall the Society's mortgage portfolio ended the year positively with a growth of \$1.5 Billion, 43.9% above the figure reported for the last fiscal year. The Society remains committed to working with our members to restructure their loans which will allow them to retain their homes while the economic crisis prevail.

On the liability side of the balance sheet, the savings portfolio achieved growth of \$0.9 Billion, having experienced a significant savings outflow of \$15.9 Million, as many savers searched for higher yielding savings and investment products. The growth in the savings portfolio is significantly lower than expected when compared to \$3.1 Billion of growth in the previous year.

On a more positive note, some success was achieved in managing costs as expenses moved up minimally by 3.5% for the Society and 6.8% for the JN Group over the \$5.6 Billion and \$8.6 Billion respectively which were recorded in 2010/2011.

### Improving Service Delivery

A new mortgage sales system was introduced to improve contact with members and to lessen the demands on potential mortgagors. As a result, the mortgage services of the Society were centralised and four hubs established in New Kingston, Montego Bay, Ocho Rios, and Mandeville to enable speedier underwriting and processing of loans. Mobile mortgage officers were employed to add a more convenient and personalised service to mortgagors.

On a broader scale, the Society also invested heavily in transformational programmes to improve our systems and provide a better member experience. This included the expansion of our contact points by adding JN Express self-serve kiosks at several branches and at the Michi Supercentre in Kingston, to reduce the time spent in our locations. A new location at Catherine Hall was opened in Montego Bay, St James in response to a longstanding request from members. This new location provides a one-stop facility for persons who are interested in accessing savings, mortgage, insurance and investment services, as well as state-of-the-art ATMs to enable the withdrawal of US dollars and the deposit of funds to savings accounts via ATMs.

Our focus on offering the best possible service to members continued by adding new features to our online banking portal, **LIVE by JN**, to facilitate interbank transactions through the **Automated Clearing House (ACH)**, credit card payments, and bill payments to a wide range of companies. To increase the use of our alternative channels and reduce in-branch time, we eliminated the use of deposit, withdrawal and mortgage slips for transactions, and discontinued issuing passbooks for new accounts.

We have also improved our communication channels and have included the use of electronic mortgage statements and text messaging to share information with our members and customers. A major milestone which has been achieved is the establishment of an **Enterprise Contact Centre (ECC)**, which incorporates the Loans Services Unit, Member Care Centre and the Quality Assurance arms of the Society. A central repository system was also created to capture customers' queries and complaints; and for the speedy investigation and resolution of each complaint, as quickly as possible.

And, following the announcement at the Annual General Meeting last year that the Society has received an insurance licence, the **JN Life Insurance Company** was formally established; and the company will become fully operational in the next financial year. We have also rolled out our **Individual Retirement Scheme (IRS)** programme to enable persons to save towards their retirement.

### Member Service

Throughout its 138 years, Jamaica National has been guided by the principle etched in its mutuality statement that "...the Society also seeks to operate efficiently and profitably to the greater benefit of its members." To achieve this, we have sought to improve our customer service delivery, increase operational efficiency and improve labour productivity. The initiatives to improve efficiencies included the full implementation of the **Teller Service Oriented Architecture (SOA)** to reduce the time that customers spend conducting business with Tellers; automation of regulatory reporting; improved efficiencies in the production of the monthly and annual accounts; and the use of the electronic channels for service delivery.

Further to a decision made two years ago to pursue the **International Organisation for Standardization ISO 9001:2008 Quality Management System (QMS)** certification, the Society undertook a major programme to standardise its operations in keeping with global standards. Certification means that service to our members will be based on international quality standards, against which JNBS will be assessed annually. We are pleased to report that subsequent to the end of the fiscal year, the Society has achieved the ISO 9001:2008 certification. This has placed the Society among leading international businesses such as Barclays and HSBC which have attained this certification. JNBS is the first financial institution in Jamaica to be ISO 9001:2008 certified.

Despite external pressures and challenges, our aim continues to be "to deliver consistently good value products and services to our members." As such, engaging our customers and members is an essential part of our communication process. In order to get direct feedback, we have held annual Members' Meetings where members are able to meet face to face with representatives of the executive management team, and make suggestions or comment on policies and service. Similar meetings were held in our Jamaican Diaspora markets in the UK, Canada and the USA. A Mortgage forum was also held in Florida, to provide persons with sound information about the real estate market in Jamaica and the enormous potential for investment.

### Partnerships

The Society continued its robust corporate social responsibility programmes by enhancing the communities

to which we and our members belong, both locally and overseas. Through our support of several initiatives, we believe that we are making a meaningful difference in the lives of our members; and in the communities in which we operate.

Mindful of growing global trends in the international financial sector, the Society and The University of the West Indies (UWI) jointly hosted the second Mobile Commerce Conference to further explore and develop a clear path for the introduction of this financial service in Jamaica. Already, there is keen interest from the financial and telecommunications sectors to bring this new service to the Jamaican market once the technical and regulatory details have been discussed and agreed on.

During the year, we were involved with several developments to shape the future of our country, such as, working with the Pan American Health Organisation (PAHO) to stage the first National Road Safety Symposium to discuss how to reduce the number of road crashes, and preserve the human capital which is often lost as a result. The Symposium was a success, with Governor-General, Sir Patrick Allen, proclaiming the decade 2011 - 2020 as Road Safety Decade of Action in Jamaica.

We have also been a strong advocate of the Governor-General's, "**I Believe**" Initiative, which seeks to use "self affirmation and confidence to address some of the social challenges being experienced in our country." In keeping with our commitment to develop sport in Jamaica, for the third consecutive year, we sponsored the **JN Jamaica International Invitational Meet**, which attracted significant support from overseas athletes, as well as several of our most noted local athletes.

Cognizant of the importance of providing international exposure and visibility for the island, the Society continued its support and promotion of the "**Meet Jamaica**" initiative, as a critical approach to promoting Brand Jamaica and attracting business from overseas to the island. As such, several Jamaican companies participated in activities in the UK under the "**Meet Jamaica**" umbrella. These events included showcasing Jamaica at Taste of London Festival and the Birmingham Food & Drink Expo, which were attended by thousands of persons, as well as at the JAMPRO Investment Forum to promote business investments in Jamaica.



## GENERAL MANAGER'S REPORT

As an organisation with a strong relationship with the Jamaican Diaspora, we understand the importance of engaging this community, and influencing policies and programmes that impact them. Consequently, we participated in the Caribbean Remittance Forum hosted by the World Bank and the Canadian Government, as well as the Migration & Development Symposia coordinated by the Ramphal Commission on Migration and Development, held here in Jamaica and in the UK.

The Society also continued to provide support for the fourth biennial Jamaica Diaspora Conference to give voice to the views of Jamaicans who reside outside of the country, but provide significant support in various forms. The second of the Caribbean Question Time series was held in four cities in the United Kingdom to strengthen the relationship between the Caribbean community and the British political structure, and provide an avenue to dialogue directly with Members of the UK political and civic directorate. The meetings proved successful and have been used by the local government to keep in touch with one of its largest migrant populations.

### Subsidiary Highlights

The subsidiaries of the JN Group have continued to demonstrate the strength of its diversified products and services, and the complementary role they play in supporting those offered by the Society. The following outlines their achievements during the past year.



The **Jamaica Automobile Association (JAA)**, the premier automobile club in Jamaica, enhanced road recovery and motor vehicle services to its members and responded to more than 3,600 emergency assistance calls during the fiscal year. The Association implemented a new member management software to improve communication and retention of members, increased its reach to the public through social media utilities such as Facebook and Twitter, made significant strides in road safety and mobility advocacy initiatives, and formed a strategic alliance with the Jamaica Millennium Motoring Club (JMMC), the local motor sports regulatory body, during the fiscal year 2011-2012.

In its 88th year of operation, the JAA returned a profit of some \$17.8 million on its operations, having refined its membership renewal process, secured grant funding for select projects, and maintained a cost effective operation.

The JAA provides a unified road recovery and driver training initiative with JNGI; and actively participates in its *"Tek time drive. Arrive alive."* campaign which was launched in May 2012.

The Association also extended its service provisions by forming alliances with West Indies Alliance Insurance Company and British Caribbean Insurance Company Ltd. (BCIC) for the provision of roadside assistance to their customers.

In May 2011 the Association endorsed the United Nation's Decade of Action for Road Safety 2011-2020 campaign, targeted to reduce road fatalities worldwide by 50%. The initiative gained support from World Class Jamaican sprinter, Asafa Powell; and top motor racing champion, David Summerbell, Jnr., who signed on as Ambassadors, and made appearances for the campaign.

In accordance with the objectives of the Decade of Action Road Safety campaign, the JAA designed a comprehensive Driver Improvement Programme (DIP), to promote more responsible driver behavior in Jamaica. The training will be delivered in three categories--Learner Driving, Driver Assessment and Driver Improvement. And, JNGI, the JAA's parent company, has agreed to provide motor insurance incentives for persons, particularly young drivers, who participate in the Driver Improvement Training.

The JAA, based on its affiliation with the Federation Internationale De L'Automobile (FIA), obtained a grant, which enabled the visit of a representative of the successful RACQ Club of Australia to provide strategic support through a Membership Recruitment and Retention Workshop, held in September, 2011. Some 17 persons participated --15 JAA representatives and two Jamaican Millennium Motoring Club officials.

Participants learned about the ramifications of membership service excellence, brand recognition, essential tools for membership growth, the needs and expectations of members, loyalty, strategic pricing and effective communication. Subsequently, the JAA upgraded its communication strategies relating to member retention and customer service delivery.

The JAA has also entered into a strategic alliance with the Jamaica Millennium Motoring Club (JMMC) which will result in programmes to reduce road fatalities through advocacy and awareness building initiatives. Under the alliance, the Association has exclusive access to JMMC's 2012 season of Motor Racing events; and a joint membership card has been proposed for this purpose, which will give JMMC members automatic access to JAA membership services.

During the year under review, the Auto Club also increased the level and quality of service to members, including the hosting of the annual Autofest in association with the Insurance Association of Jamaica (IAJ). This provides complimentary motor vehicle services for members; as well as, a Used Car Flea Market. The Autofest, which also provided vehicle maintenance services, was attended by more than 300 persons. And, the Members' Lyme, a monthly event initiated in 2011, was well attended, giving credence to the "club" aspect of the Association.



**Keith Senior**  
General Manager

A key member of the JN Group, **JN Fund Managers Limited** (JNFM) is a licensed securities dealer and is today the second largest primary dealer in Jamaica with respect to the purchase and sale of Bank of Jamaica and Government of Jamaica securities. The company's wealth management services are offered to the public via a cadre of licensed representatives across the JNBS network.

Investor interest in its fixed income, equity, and mutual funds services was maintained during the period under review, despite Jamaica's challenging economic environment, which resulted in anemic growth, job losses and a contraction in the public's disposable income.

During 2011 also, the industry's regulators, the Financial Services Commission, introduced a series of enhanced capital requirements. JN Fund Managers satisfactorily met those requirements and continued to operate well above benchmarks that have been established, internationally.

A major initiative for the company was its expansion in western Jamaica with the opening of the JN Financial Services centre, at Catherine Hall, Montego Bay. The centre offers easy vehicular access to clients, as well as a comfortable and high efficiency environment. Another thrust was the continued expansion of the pension business through the JN Individual Retirement Scheme.

JN Fund Managers plans to extend its community outreach activities in the coming year through a partnership arrangement with the JNBS Foundation. There are also plans to introduce an electronic payment system that will allow its clients to more easily transfer funds to and from their accounts with the company.

Overall, the year was a good one, as the company's funds under management closed 2011/2012 at \$22.9 Billion, a marginal increase of 3.2% from the level achieved a year earlier. A pre-tax profit of \$380 Million was recorded, reflecting a return on equity of 18 %.



**Aditi Dhiman**  
General Manager

**JN Finance Company Limited** is highly competitive in its market and continues to maintain its position as one of the top three providers of insurance premium financing in the country.



# GENERAL MANAGER'S REPORT

The Company's overall performance has been negatively impacted by the performance of a loan on a real estate development project, which is due to a slowdown in demand for new construction. The company recorded an after tax loss of \$31.1 Million compared to a profit of \$29.9 Million in the previous year. This is due to a downward shift in the loan portfolio from \$583.5 Million to \$512.2 Million in 2011/2012. The loss for the current year is attributed to an increase in loan loss provisions on the construction development loan.

The gross income of the entity stood at \$86 Million, a reduction of 5.5% from that reported for the year 2010-2011. This was achieved through consistent client service and careful management of its administrative expenses.

Mr. Arnie Francis, who ably steered the company for the last four years, resigned to pursue other opportunities; and Mrs. Aditi Dhiman was appointed General Manager. We thank Mr. Francis for his stewardship during his tenure with us, and wish him success in his future endeavors.

For the year ahead, JN Finance will continue to ensure that its customers receive the highest quality of service, through its dedicated team of professionals. The company intends to invest in new technology to further reposition itself in the market and improve service delivery to its clients.

JN Finance appreciates the committed efforts of its team members; and the support received from the insurance brokerage community, which contributed to the company's continued viability.

year against the background of a challenging economic environment. Subsequently, at year end, the company was renamed **JN General Insurance Company (JNGI)**; and started to implement plans to align its operations more closely with the JN Group, as well as to strengthen its market position.

As one of the largest general insurers in Jamaica, and a significant player in the motor insurance market, the company achieved gross premium income of \$2.8 Billion for the year and generated an underwriting profit of \$115 Million for the year, which represents a significant rise in profitability compared to an underwriting loss of \$343 Million in 2010.

It also contributed \$440.8 Million of profits to the Group, an increase of 130.9% over the \$190.9 Million achieved the previous year. This is a complete reversal from recent years of heavy underwriting losses, largely incurred in its motor business, which suffered high levels of automobile crashes and an increased level of litigation. A decision was taken to concentrate on profitable underwriting of quality risks through efficient channels. The company's motor business was shifted to branches, and broker relations focused on those brokers whose business profile was congruent with its own strategic focus. The result of these changes was a reduction in motor transaction volumes, which in turn pushed the company to right-size its operations. Consequently, a smaller, more efficient team emerged, and was better geared to meet client needs.

By reducing its exposure to unprofitable motor book relationships, the company was also able to focus its attention on key non-motor broker partnerships. This not only resulted in the achievement of a profitable motor underwriting operation, but also facilitated a substantial increase in business through premier broker partners.

As part of its improved customer service initiatives, the company launched its Mobile Claim and Mobile Catastrophe Response Services to provide fast, efficient response and documentation assistance to customers involved in motor vehicle accidents; or to deliver essential supplies to affected persons and to get a firsthand assessment of the situation to determine the level of support to be provided. The outcome of these initiatives and the implementation of JNGI's service style, while maintaining its core value proposition, were reflected in the performance of the company in a survey, showing a 96% customer satisfaction rating.



**Chris Hind**  
General Manager



Through careful risk selection, enhanced client service, and an explicit focus on operational efficiency, **NEM Insurance Company (Ja.) Limited** had a successful 2011 financial

Not only has JNGL transformed its business operations, it has also expanded its community outreach activities. The company invested in the '**QUAKE: Haiti in Jamaica**' documentary, to enhance earthquake awareness; and also supported the Jamaica Partnership for Education (JPE) programme, which seeks to eradicate illiteracy in Jamaican primary schools by 2015.

Additionally, JNGL has maintained its commitment to the environment, disadvantaged young people and the redevelopment of downtown Kingston. In the new financial year, the company will focus on road safety, working with its subsidiary, the JAA and other stakeholders in that sector, to improve driving standards and reduce the number of crashes on Jamaican roads.



**Leesa Kow**  
General Manager

During the financial year 2011/2012, **JN Money Services Limited** (JNMS) focused on fully integrating the QuikCash business, expanding its services and broadening its reach internationally. The company strengthened ties and launched new partnerships as it expanded in major cities and provinces in overseas markets where it was already rooted. The company established four new branches—two new JN Money Transfer Branch in Courts, Brooklyn and Queens, New York, USA in 2011; Scarborough, Ontario, Canada; and Moss Side in Manchester, England.

The company expanded its JN Money Transfer services to the Bahamas market and opened an additional 36 Agent locations -- six in the United Kingdom, 18 in the USA; six across Canada, one in the Cayman Islands and five in Jamaica.

To complement the physical expansion exercise, JNMS commenced a new marketing programme in December to broaden the appeal for the JN Money Transfer brand. The company embarked on a new advertising campaign,

*"It's a Love Thing"*, focusing on the positive and practical reasons people around the world "love" JN Money Transfer.

JN Money Services Limited also re-launched the Ghana Money Transfer service from the United Kingdom and established an agent relationship with the Agricultural Development Bank (ADB), adding 84 locations to the money transfer network in Ghana.

The acquisition of QuikCash, the expansion of the JN Money Transfer brand, and aggressive cost containment yielded positive results for JNMS during the financial year. The JN Money Services Group experienced a growth of 11% in sales and a resulting 16% growth in revenue. With a full year's earnings of the acquired QuikCash business and improved profitability of all companies, the Group's profits after tax also increased by 940% over the last financial year.

The Boards of Directors of the JNMS subsidiaries in the UK, the USA and Canada approved a change of name for the subsidiaries to allow them to become better aligned with its direct parent company. Previously known as Jamaica National Overseas entities, the companies' names have been changed to include the name of their parent company, JN Money Services. The name of JNMS' Cayman subsidiary, JN Money Services (Cayman) Limited, remains unchanged.



**Frank Whyllie**  
General Manager

As a critical component of its restructuring strategy, during the past financial year, **JN Small Business Loans Limited** (JNSBL) pursued a transformation programme to improve its operational efficiency and the delivery of more meaningful financial products and services to its clients.

The transformation exercise, which was partially financed by the **International Finance Corporation**, through a German consulting firm, LFS, produced satisfactory results from the pilot in the Corporate Area; and is now



## GENERAL MANAGER'S REPORT

being rolled out in regions across the island to improve the company's *modus operandi*. Under the new mode of business operation, JNSBL redesigned its loan products; and reconstituted and expanded its existing facilities to accommodate the increasing demand for access to loan financing from more than 400,000 small and micro business owners in the Jamaican MSME market.

The redesigned products included Education and Personal Loans, which assisted entrepreneurs to meet their personal needs, as well as finance the education of their children; while the existing products, such as BizGrow, BizEvents and BizBoost, were bolstered to allow business operators to access increased funding, as well as to benefit from more flexible re-payment terms.

The financial performance of the company improved significantly as JNSBL's revenue grew by 8.9% from \$467.4 Million to \$509.1 Million, and realised a 576.6% movement in profit over the previous year.

A strengthened partnership with the Tourism Enhancement Fund (TEF) resulted in the creation of the TEF 5X5 Loan Scheme. This \$100 Million facility was in addition to two tranches of \$100 Million, which were provided by the TEF to fund small hotels, attractions and transportation operators in the industry. The 5x5 loan facility provides suppliers to the tourism sector, including farmers, with the opportunity to access low cost funding to strengthen their productive capacity. Over the period, 113 loans, valued at \$269.5 Million, were disbursed by JNSBL.

The company also undertook several strategic marketing and communication initiatives to bolster its market share and build awareness about its products, services and changes in operation. To drive these initiatives, JNSBL aired a weekly radio feature, *Thinking Big*, to inform micro and small business operators about developments in the sector; and hosted a series of strategic town hall meetings in its six regions, to dialogue with clients; and receive feedback about issues affecting businesses in the sector. These initiatives grew JNSBL's customer base by an additional 2,000 clients. During the period also, entrepreneurs benefited from 24,630 loans, valued at more than \$2.1 Billion.

JNSBL maintains its commitment to provide accessible, practical and innovative products and services to meet

the needs of the micro and small business sector. The company continues to expand its reach by using targeted communication tools, to increase the flow of information about financing to Jamaican micro entrepreneurs with a dream.



**Dianne Smith-Sears**  
General Manager

During the financial year, **Management Control Systems Limited (MCS)** emerged as a stronger player in the Information and Communications Technology (ICT) sector in Jamaica and the wider English-speaking Caribbean; and continued to introduce new technologies and software to the industry throughout the region.

In 2011, the Company partnered with ACL Services Limited to conduct a series of seminars across the Caribbean, which focused on new technology and techniques in computer audits to enhance the efficiency of auditors, compliance and operations officers, and others in the field. MC Systems is the principal ACL software distributor for the English-speaking Caribbean. The company also maintained its partnerships with Hewlett Packard, Microsoft Corporation, Verifone and Diebold Inc.

MC Systems continued to provide critical Information Technology service to several government entities and statutory organisations in Jamaica. In December 2011, the company partnered with the Tax Administration of Jamaica and three other government entities to host a Payroll Seminar about the simplified new reporting format, the Employer's Annual Return (S02) Form, which consolidated and replaced five separate annual return documents. More than 400 business managers, human resource officers and accountants attended the seminar, establishing a significant milestone in the reform of the Jamaican tax system.

The company also introduced the first cash accepting and recycling Automated Teller Machine (ATM) to the region. The first two machines were installed at JN Financial Services, Catherine Hall, in Montego Bay; and another at the JNBS Half-Way-Tree Branch, in Kingston. The introduction of the new ATM was facilitated through a partnership with Diebold Incorporated, a leading global technology company based in the USA, which provides self service solutions to the financial sector. Diebold also recognised MCS' achievement by presenting a Diebold Award to the General Manager, Mrs. Dianne Smith-Sears, for introducing the ATM machines to the Caribbean Region.

In the coming financial year, the company will expand its operations in the Caribbean; launch its new website, which is expected to drive business and improve market share; and celebrate its 40th anniversary in February 2013.

Despite the economic challenges, MCS successfully contained its expenses, made a profit and grew its regional revenue by 30%.

## MCIS

**Manufacturers Credit & Information Services Limited** (MCIS) is the largest provider of vehicle expense management services in Jamaica and Trinidad & Tobago, and is the only company offering that service in the Turks & Caicos Islands. Its associated brands are ADVANCE, FleetCard and NCS FleetCard.

During the financial year, MCIS upgraded its software infrastructure, improved its web portal and introduced network wireless point-of-sale equipment, which has been increasingly used by merchants. The company achieved a 98% target for the number of vendors who receive their bank account payments electronically, thus reducing the need for cheques. This has led to improved efficiency and increased savings. MCIS also successfully renewed its Government of Jamaica service contract, which was tendered during the period.

The subsidiary has increased the number of vehicles under management, notwithstanding the reduction in size of many fleets. Despite the challenging economic climate, the company's financial performance at the end

of the year reflected sales of \$117.4 Million compared to \$103.1 Million in the previous year. Operating expenses increased marginally from \$84.9 Million to \$86.9 Million for the previous year. MCIS ended the financial year with an overall profit performance of \$43 Million, an increase from the \$33.6 Million earned in the previous year.

MCIS plans to expand its operations in the Caribbean region in the current financial year. It will also launch its new website, which is expected to drive business and improve its online customer base.



**Dunbar McFarlane**  
General Manager

During the 2011-2012 financial year, the deposit portfolio of the **National Building Society of Cayman** (NBSC) grew marginally, ending the year at CI\$45.4 Million, which is an improvement over the CI\$41.6 Million recorded at the end of the previous year. The Society was encouraged by the increase in the number of passbook accounts that were opened, although the average balances were not encouraging; however, new savings products have been developed with features designed to increase the dollar values. It is expected that this positive trend in deposits will continue, given the location of its Elgin Avenue office in Central George Town, the attractive savings products being offered, and the increasing customer base.

However, the Society financial performance was negatively impacted by a contraction in the size of the mortgage portfolio which fell from CI\$38.5 Million in 2011 to CI\$36.9 Million for the reporting period. This was due to the more conservative approach taken by NBSC in booking new mortgages, given the difficult market conditions. Interest rates on mortgages are tied to the US Prime Rate which, for the entire year, remained at its lowest in over a decade. This rate mechanism is commonly used by the lending institutions in The Cayman Islands.



## GENERAL MANAGER'S REPORT

The Society also recorded a disappointing loss of CI\$1.4 Million during the year, a worsening of the CI\$291,065 loss recorded in 2011. This resulted primarily from the substantial Loan Loss Provision made, in recognition of the difficult real estate market conditions which prevailed. Demand for property purchase and property rental fell, following a reduction in the expatriate labour force as the economy contracted.

The Cayman Islands Government created a "Save the Mortgage Programme," to provide interest-free loans to Caymanians whose mortgages fell into default. This was announced in January 2012, and although several NBSC mortgagors have been approved for funding under the Programme, the process has been slow.

The very difficult real estate market conditions also militated against efforts to dispose of certain properties supporting default mortgages. Nevertheless, there are signs of improvement as there are several confirmed sales which will be booked in the 2012-2013 year. Default mortgages which are to be cleared under the Government Programme will also have a positive impact, as several of those accounts will be regularized when the funds are disbursed.

It is anticipated that at least one of three major development projects announced by the Cayman Islands Government will also materialize during the 2012/2013 financial year. This is expected to stimulate the economy and enhance prospects for prosperity. In the meantime, the Society will continue to recover default mortgages, closely monitor costs, and endeavour to maximize income streams to restore profitability.



**Donna Carroll**  
General Manager

**The Creative Unit (TCU)** strives to deliver on its mandate of 'Paving the way through creative excellence' with the provision of high quality creative solutions and services. Through a cadre of skilled professionals, the Unit has assisted in creating and maintaining the highly recognized and valued Jamaica National brand locally and internationally. This is underpinned by continuous training of the staff members to hone their skills in their respective areas of service output.

As the creative arm of the JN Group, TCU provides continuous support to the marketing teams across the JN Group. Throughout the past year, the team has been intricately involved in conceptualizing and implementing several projects including the JN Money Transfer 'It's a Love Thing' advertising campaign, which received positive feedback in all markets in which it was launched. The wide scale awareness of JNBS's sub-ten percent mortgage offer was another successful promotional programme launched by TCU.

The Unit's event coordination capabilities continue to grow from strength to strength. Projects which have been planned and successfully executed by the team include the 4th Biennial staging of the Jamaican Diaspora Conference held in Ocho Rios, St Ann in June 2011; the official opening of the JN Financial Services, Catherine Hall location in February 2012, and more recently the re-branding of NEM Insurance Company Limited to JN General Insurance Company Limited. And once again, TCU was at the heart of the planning and execution of the JN Jamaica International Invitational Track Meet and the Jamaica National House at the Denbigh Agricultural & Industrial Show.

In addition, advertising campaigns for various promotional activities were designed and rolled out in the local and overseas markets, inclusive of designs for creative impact which enhanced JN's presence in these markets.

The Creative Unit remains focused on keeping abreast of market trends, offering our clients innovative and creative solutions to respond quickly to their market needs, while building solid agency/client relationships.

### **Employee Relationships**

I pay special tribute to our skilled and dedicated team of directors, executives, managers and employees who continue to work tirelessly to ensure a positive on-going performance for our business. I continue to be impressed by their commitment to providing high quality service to all of our members, which is reflected in a consistently high customer satisfaction rating.

For our part, the Society has implemented several initiatives to improve our Human Resource capacity and satisfy our internal customers, our employees. This included the launch of the eHR Hub to provide a central technological tool to enable more efficient monitoring and execution of the HR process. In addition, we have automated our appraisal system and other aspects of our HR functions.

The Society was also pleased to welcome another staff development initiative with the charter of the JN Toastmasters Club in February 2012. Approximately 25 employees were chartered as founding members of the Club, and since then have been making significant contributions to the growth of the organisation.

During the year, there were significant changes in our staff complement. We welcomed a new Assistant General Manager, Earl Samuels to the team; and we bade farewell to several executives and other senior leaders who retired from the organisation. There was also the separation of several team members across the JN Group, as we align our operations for greater efficiency.

Regrettably, during the year we mourned the passing of three members of the team—Wade Vaughn, Aisha Abrahams-Bingham and Paulette Green, who all served the organisation well, and whose work and memories are indelibly etched in the annals of Jamaica National.

### **Looking Ahead**

Even as we reflect on the financial period under review and the challenges experienced, there is no doubt that despite the challenges, we achieved some progress. We will, therefore, concentrate our efforts on a clear strategy of prudent lending, and offer the best possible returns to our savers through sound financial decisions and strong corporate social involvement. Our goal remains to continue to drive our performance through greater efficiency and technology while keeping members' interests firmly at the centre of everything we do.

This commitment has led to the Society being a prime mover in respect of discussions about the Foreign Account Tax Compliance Act (FATCA), a new USA law, which is expected to have wide-ranging implications for financial institutions around the world. Through a public education campaign and lobby effort, the Society has brought the matter to the attention of the government; and created public awareness for the development of a unified approach to this new financial regulatory requirement. As the Society carries on its lobbying efforts to encourage direct dialogue between the US government and the Government of Jamaica, there will be continuous reviews of our internal systems, control frameworks, processes and procedures, to ensure timely response to these regulations on or before the effective date of January 1, 2013.



**Earl W. Jarrett**, CD, Hon. LLD, JP  
*General Manager*



## MEMBER PICTORIAL

### OUTREACH

(LEFT) Members of the Jamaica National Pensioners' Association (JANAPA) tour the Coyaba Gardens in Ocho Rios on September 21, 2011 during their annual Fun Day.

(RIGHT) Dawn Butler (right), former Labour Party Member of Parliament for Tottenham, greets Mike Tuffrey (second left), Liberal Democrat London Assemblyman, prior to the start of the first JNBS/UWI-sponsored Caribbean Question Time UK meeting in London on June 21, 2011. Looking on are David Jessop (second right), Director, Caribbean Council, and Councillor Judy Best, Deputy Mayor of Lambeth.



### CORPORATE SOCIAL RESPONSIBILITY

JN Group employees cultivate a vegetable garden with cabbages, tomatoes and cucumbers, as well as bananas, plantains and oranges at the Golden Age Home, Cluster 'H', in Vineyard Town on Labour Day, May 23, 2011.



His Excellency the Most Honourable Sir Patrick Allen (second left) Governor-General of Jamaica, makes a point about the book, "Behind the Scenes at King's House 1873-2010" to author, Jackie Ranston (third left), Earl Jarrett (left), General Manager, JNBS; and Dennis Lalor, Chairman of the King's House Foundation at the official launch of the book on October 20, 2011 at King's House.



Llewelyn Bailey (right), retired Assistant General Manager, JNBS, discusses artwork with Orville Johnson (left), Chairman, Best Care Foundation, and Jurvin Burton, President, Junior Chamber International, St. Andrew. They were attending the annual fundraising dinner for the Best Care Children's Home at the Jamaica Pegasus Hotel on July 15, 2011.





## ROAD SAFETY

(LEFT) His Excellency the Most Honourable Sir Patrick Allen, Governor-General of Jamaica (centre), with officials from the National Road Safety Council, the Ministry of Health, The University of the West Indies, Mona, the Jamaica Automobile Association; the Pan American Health Organisation, and the Jamaica Constabulary Force, following the 2011- 2020 Decade for Road for Safety in Jamaica Proclamation on May 11, 2011 at King's House, St. Andrew.



(RIGHT) Asafa Powell, World Class Sprinter, signs the United Nations Decade of Action for Global Road Safety 2011- 2020, in support of worldwide efforts to reduce road fatalities, at the offices of the Jamaica Automobile Association (JAA) on May 4, 2011. Observing the signing are: David Ward (left seated), Director General, Federation Internationale de l' Automobile Foundation; Earl Jarrett (right seated), Chairman, JAA; and (standing from left) Assistant Commissioner of Police, Ray Powell; Duane Ellis, General Manager, JAA; Paula Fletcher, Executive Director, National Road Safety Council (NRSC) and Dr. Lucien Jones, Vice Chairman, NRSC.

## EDUCATION

(LEFT) An overjoyed Jamar Hamilton (right), 2009 top Caribbean Examinations Council performer, peeks at the scholarship cheque that was presented to him by Earl Jarrett, General Manager, JNBS, at the JNBS Chief Office on February 6, 2012. The scholarship was awarded to complete a Bachelor's Degree in Aircraft Maintenance Engineering at the Caribbean Aerospace College.



(RIGHT) Participants in the "I am the Change" Youth Entrepreneurship Programme which was launched at JAMPRO on April 20, 2011. The Programme, which aims to prepare students to establish businesses in their respective schools, is in six rural-based high schools under the Centres of Excellence programme, operated by the Jamaica National Building Society and The Victoria Mutual Building Society.

(LEFT) Twenty-five Grade Six Achievement Test (GSAT) students were formally recognised at the JN Half-Way-Tree Branch on September 11, 2011. The scholarship recipients, including eight children of JN Group employees, received five-year scholarships to cover fees and other expenses.



(RIGHT) Paulette Sterling (left) then Senior Manager, Insurance Services, JNBS, prepares to cut the ribbon for the newly refurbished library at the Maxfield Park Primary School on May 17, 2011. Witnessing the occasion is Elizabeth Morgan Shaw, Acting Principal of the school.

## MUSIC

(LEFT) Earl Jarrett (left), General Manager, JNBS, welcomes 2010 Grammy Award winner, Dobet Gnahoré (centre), Marc-Oliver Gendry (right), French Ambassador to Jamaica, along with executives of the Alliance Française de la Jamaïque and members of Dobet Gnahoré's band. The guests visited the JN Chief Office on October 24, 2011 following a Heritage Week concert by the African band, that was sponsored by JNBS.



(RIGHT) Members of the Kingston College Chapel Choir, in performance at the launch of their Compact Disc (CD), "Songs of Praise" at the Kingston Parish Church on September 18, 2011. JNBS, which sponsored the production of the CD, has been involved with the choir since 2005.



# MEMBER PICTORIAL

## HIGHLIGHTS OF DENBIGH



Frank Whyllie (left), General Manager, JNSBL, is greeted by Honourable Robert Montague (centre), then Minister of Agriculture and Fisheries, as he tours the JN House at the Denbigh Agricultural Industrial and Food Show on July 30, 2011. Accompanying the Minister are Glendon Harris (first right), President, Jamaica Agricultural Society (JAS) and Senator Norman Grant, Vice President, JAS.



The Hon. Bruce Golding (second from right), then Prime Minister of Jamaica, takes a picture with a patron during a tour of the JN House at the 59th Denbigh Agricultural, Industrial and Food Show on Monday, August 01, 2011. Sharing the moment are (from left) Leon Mitchell, Assistant General Manager, Marketing, Sales and Promotions, JN Group; and Glendon Harris, President, Jamaica Agricultural Society.

## HIGHLIGHTS OF 2011 AGM



Carlton Barclay (centre), Deputy General Manager, JNBS, points out something in the Annual Report to Earl Jarrett (left), General Manager, JNBS, at the Society's 137th Annual General Meeting held at the Wyndham Hotel on September 28, 2011. At right is Dr. Dhiru Tanna, Deputy Chairman of the Board of Directors of JNBS.



A JNBS member at the Annual General Meeting held at the Wyndham Hotel on September 28, 2011 poses a question to the Chairman, Hon. Oliver Clarke.

## BUSINESS AND FINANCE



Jean Lowrie-Chin (left), CEO, Caribbean Community of Retired Persons (CCRP), introduces Irene Walter (second left) CCRP Member, to Chris Hind, General Manager of NEM Insurance Company (Now JN General Insurance) and Delories Jones, Vice President for Sales and Business Development, JN Fund Managers Ltd. They were attending a financial seminar on retirement options conducted by NEM Insurance and JN Insurance Retail Services at the Knutsford Court Hotel on July 28, 2011.



Dwayne Russell (right), Deputy General Manager, MC Systems in discussion with (from left) Wendell Smith, Chairman, MC Systems and Assistant General Manager, JNBS; Sabino Ramos, Sales Director, Latin America and the Caribbean at ACL; and David Hall, President, Institute of Internal Auditors (IIA). The occasion was a breakfast seminar at the Knutsford Court Hotel on October 11, 2011, which was organized by MC Systems, ACL and IIA for Auditors, Chief Executive Officers and those in the auditing field to introduce them to the latest computer tools available to improve efficiency in carrying out their day-to-day duties.



## HIGHLIGHTS OF CATHERINE HALL OPENING



*The Most Hon. Portia Simpson Miller (left), Prime Minister of Jamaica, and Hon. Oliver Clarke, Chairman, JNBS, cut the ribbon signifying the official opening of the JN Financial Services centre at Catherine Hall on February 29, 2012. Sharing the occasion are the Hon. Sharon Ffolkes-Abrahams, Minister of State for Industry, Investment and Commerce; Dr Horace Chang, Opposition Spokesman on Housing, Water and the Environment; and Nina Chang, (partly hidden) Manager, JN Financial Services.*



*The JN Financial Services centre in Catherine Hall, Montego Bay.*



*Nina Chang (left), Manager, JN Financial Services, explains how the US dollar ATM machine works, to Councillor Charles Sinclair, then Mayor of Montego Bay, at the official opening of the JN Financial Services centre at Catherine Hall, St. James on February 29, 2012.*

## MEET JAMAICA INITIATIVE



*Earl Jarrett (centre), Trade Policy Committee Chairman, The Private Sector Organisation of Jamaica, and General Manager, JNBS, introduces the Meet Jamaica logo to Vilma McDonald (left), a member of the Lions Club of New Kingston and Winsome Thomas, President of the Club, following the Club's 20th anniversary function at the Courtleigh Hotel on February 27, 2012.*



*The Hon. Natalie Neita-Headley (left), Minister with Responsibility for Sports, makes a point to Leon Mitchell (centre), Assistant General Manager, Marketing, Sales and Promotions, JN Group, and Gary Allen, Managing Director, RJR Communications Group at the launch of RJR's London 2012 Pure Gold Olympic Coverage Plans at Broadcast House in Kingston on March 28, 2012.*

## SPORTS



*Earl Jarrett (left), General Manager, JNBS; Usain Bolt (centre), World Recorder holder, and the Most Hon. Portia Simpson Miller, Prime Minister of Jamaica, who was then the Opposition Leader, pose for a photo at the JN Jamaica Invitational Meet at the National Stadium on May 7, 2011.*



*A section of the more than 20,000 persons who attended the JN Jamaica Invitational Meet at the National Stadium on May 7, 2011*



# EXCLUSIVE JN MEMBER BENEFITS

## Membership Matters



JNBS provides innovative, exclusive, affordable and convenient products, benefits and services to our members, so as to provide the best possible value for membership.

## INNOVATION

- We take banking to you – JN branches, JN Money Shops, UK Mobile Banking
- We meet you where you are
  - *JNBS Mortgage Centre equipped with Mobile Loan Officers*
  - *Roadside assistance service through the Jamaica Automobile Association (JAA)*
- We create services that exceed expectations

## EXCLUSIVE - Members Benefits

- JNGL motor insurance - 20% discount for members who have savings accounts with the Society and 10% discount, for members who have a mortgage with the Society
- Up to \$20,000 free content insurance from JNGL, if contents insured at J\$1M and over
- 10% discount on membership fees from Jamaica Automobile Association (JAA) -[www.calljaa.com](http://www.calljaa.com)
- 20% discount on JAA membership fees for members who are 60 years and older
- Free JAA Membership and free cheque withdrawal for JN Pension Expediter Members
- Discount Merchant Programme –Members receive discounts by showing their Teller 24/7 ATM, JN Money Transfer card or JAA Membership Card at select locations

## AFFORDABLE SERVICES

- COMPETITIVE mortgage rates, starting at 9.4%
- LOW money transfer fees
- **LIVE by JN**, FREE online banking service
- JN Money Transfer Card - access funds from overseas FREE
- Participating merchants point-of-sale transactions are FREE
- JN ATM -Access funds at any JN ATM in Jamaica for FREE
- Affordable group health plan, JN Health, through SAGICOR

## CONVENIENT -We Save You Time

- Swipe Card technology
- Express Locations – assist yourself at JN Express, convenient Kiosks located in many JN Branches
- Expansive network of money transfer agents, locally and overseas
- Convenient access to NHT Benefits
- Saturday Opening at JN Money Shops



# CORPORATE SOCIAL RESPONSIBILITY

As a mutual Society, **Jamaica National Building Society** (JNBS) supports initiatives in the communities which it serves, to influence sustained national development, a tradition established from its inception, 138 years ago.

In the past year, the Society actively supported projects to assist institutions to improve the quality of life of many citizens.

**Golden Age Home - Cluster H:** JN employees continued to support Cluster H, at the Golden Age Home, in Vineyard Town, Kingston, by planting a vegetable garden on Labour Day, May 23, 2011. In addition, personal care items donated by JN Group staff, were presented to the residents.

Funds raised in a yard sale, organised by JN employees in 2010, were used to upgrade the Cluster H kitchen. The JNBS Cluster H Committee also formed a partnership with Enviro-Tech Property Services, which made a one-year commitment to provide more than 150 gallons of cleaning agents, valued at more than \$250,000.

Additionally, a partnership was established with the Action Jamaica Volunteer Corps, a programme offered by the JNBS Foundation, to assist in planning activities and action initiatives geared toward providing further support for the Home.

There are 64 residents and 13 caregivers in Cluster H. JNBS has been the official sponsor of Cluster H for more than 20 years.

**Relay for Life:** The Jamaica Cancer Society's (JCS) annual fundraising event, Relay For Life, held at the Police Officer's Club in Kingston on June 11, 2011, was supported by more than 80 employees of the JN Group, who raised and donated approximately \$406,000 toward the initiative. The annual event seeks to increase cancer awareness and celebrate with survivors. JNBS received the gold award from the JCS for being the largest corporate donor.

**Sigma Corporate 5K Run/Walk:** More than 200 JN Group employees were among the 15,000 walkers, runners and wheel chair participants, who took part in the Pan Caribbean Financial Services' Sigma Corporate 5K Run/Walk in Kingston on February 19, 2012. The event, themed, 'Play Your Part, Save A Heart', raised funds to assist the cardiac programme at the Bustamante Hospital for Children.

**Maxfield Park Primary School Reading Programme:** On May 17, 2011, the Maxfield Park Primary School library, refurbished by Jamaica National Building Society, was officially re-opened. Throughout the year, JNBS employees donated books and participated in a monthly reading session for Grade Two students. The session has been an ongoing project since 2008, in collaboration with The Private Sector Organisation of Jamaica, '**Reading...The Bottom Line**', initiative, which seeks to raise the literacy standard of students at the primary level.

## **JN Scholarship Programme**

Some 12 tertiary students at The University of the West Indies, University of Technology, Jamaica, and Northern Caribbean University were awarded full scholarships, bursaries and book grants. Additionally, 25 Grade Six Achievement Test (GSAT) students, including eight children of JN Group employees, received five-year scholarships to cover fees and other expenses. Three of the recipients were awarded scholarships for being active participants in the Society's Schools Savers' Programme.

**Sophie's Place:** Staff members in the Risk & Compliance Unit and the Finance Department joined the Enterprise Project Management Office and the Corporate Communications Department employees to provide monthly monetary support to Sophie's Place, a branch of the Mustard Seed Communities. The four Departments each support one child at the Home.

Jamaica National also offered further assistance by paying an outstanding balance owed to a pharmacy for medication.

Sophie's Place, located in Gordon Town, St. Andrew, is home to 24 children with special needs. The initiative to provide monthly support to the Home has been ongoing since 2007.

**Best Care Children's Home:** The Best Care Children's Home has 50 residents and is located in Kingston. In 2011, Jamaica National was involved in the inaugural graduation ceremony for five children, who moved on to a new phase in their personal development. Support was also provided to the annual Best Care Children's Home Pageant, and members of the JNBS staff contributed items for two yard sales which were organised by the Home. A new refrigerator was presented to the Home during the year. JNBS General Manager, Earl Jarrett, has been Patron of the Home for the past eight years.



# CELEBRATING OUR PROGRESS



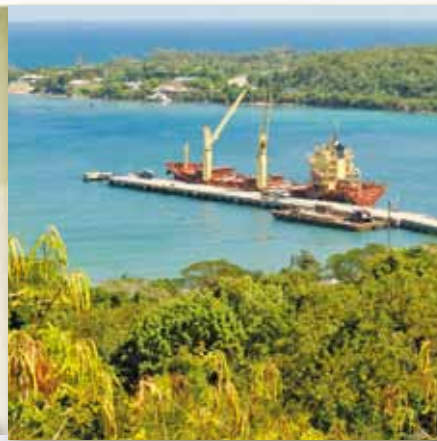
**Horse-drawn buggy delivering mail to the Constant Spring Post Office**

*Photo courtesy of the National Library of Jamaica*



**Communicating with the touch of a button**

# JNBS FOUNDATION REVIEW





# JNBS FOUNDATION REVIEW



**Saffrey Brown**  
General Manager

The **Jamaica National Building Society (JNBS Foundation)** continues to strengthen its position as an outstanding civic leader and as one of the foremost development agencies among corporate philanthropic organisations in Jamaica. Now in its 22nd year, the philanthropic arm of Jamaica National is poised to bring further advancements to positively impact the Jamaican landscape, through the development, implementation and support of national and community-based projects and programmes.



*In October 2011, the JNBS Foundation was awarded by the American Chamber of Commerce (AMCHAM) for its achievements in the field of civic leadership (Corporate Organisations)*

Jamaica National is a product of rural Jamaica, and, in carrying out the charitable work of the JN Group, the JNBS Foundation remains committed to empowering and regenerating rural communities and fostering capacity-building among marginalised groups within the society.

The Foundation's Board of Directors and Management have long recognised and advocated for sustainable solutions to the critical development needs of the nation. During the 2011-2012 financial year, the JNBS Foundation provided financial and other resources in excess of \$62M to several in-house projects and programmes; as well as, grants to non-governmental organisations and community-based initiatives in the areas of, **Economic and Community Development; Arts, Culture and Heritage; Youth and Education; and Health, Safety and Security.**

These were realised through extensive partnerships with JN Group subsidiaries, international aid agencies, local funders and other private sector organisations.

*The philanthropic arm of the JN Group is poised to bring further advancements to the Jamaican landscape through its development, implementation and support of national and community-based projects and programmes.*

Highlights of the projects and programmes implemented during the period include:

## ECONOMIC AND COMMUNITY DEVELOPMENT

### Financial Access to Reduce the Rural Poverty Penalty

This revolutionary project, in partnership with The Multilateral Investment Fund of the Inter-American Development Bank (IDB-MIF), and organisations within the JN Group, is geared at facilitating and widening the scope of inclusiveness within the formal financial system.

**Increasing Access to Financial Services in rural Jamaica** will provide unparalleled financial access for the benefit of residents and enterprises operating in ten pilot rural communities. The project will offer remittance disbursement, debit facilities and loan servicing, in the first stage, and later, introduce bill payments and other financial services. By creating access within the communities themselves, individual persons,

# JNBS FOUNDATION REVIEW



*'The UWI Mona Source' is now managed by the UWI Township Programme. Four Source centres have now been handed over to their respective civic partners.*

and entrepreneurs; as well as, micro and small business operators, will reap the rewards of increased productivity, cost-savings and overall economic development. The project is scheduled to deliver the first phase of services in September 2012 and has been branded as JN Live on the street.

Full Circle:  
Residents take Ownership



Five years ago, when JNBS first created 'The Source' in August Town, St. Andrew, it was viewed as a highly innovative spin on an all-inclusive community resource centre, which served as a hub in that often volatile urban centre. Since then, 'The Source' has become synonymous with the term *social enterprise franchise* in Jamaica, and acts as a model for the development of sustainable community-operated resource centres that advance economic and community development.

Each centre provides access to services tailored to the needs of residents including, but not limited to information, technology and business support, an Internet Café, Wi-Fi hot spot, homework centre, reference library, as well as business incubation and meeting facilities.

The model encourages the management of the centres to be undertaken by groups within the beneficiary communities within two years after establishment. 'The Source' centres are close to achieving their mandate of becoming self-sufficient and effectively managed by community groups. During the 2011/2012 financial year, two additional centres were handed over to their respective civic partners.

The pilot centre, 'The UWI Mona Source,' in August Town, St. Andrew, which recently celebrated its fifth anniversary, was officially handed over to The University of the West Indies, under its UWI Township Project in August 2011. And, in September 2011, 'The BREDS Source' was handed over to its civic partners, The BREDS Treasure Beach Foundation in Treasure Beach, St. Elizabeth.

Both centres now join the independent 'MCC Source,' in Maverley, Kingston, which has been managed by the Maverley Consultative Committee since March 2011 and 'The Source' Ocho Rios, which was handed

over to the St. Ann Chamber of Commerce in 2009. The JNBS Foundation continues to provide ongoing technical support to the civic partners.

The fifth and largest centre, 'The Y's Menettes Resource Centre,' in Savanna-la-Mar, Westmoreland, which was officially opened in September 2012, is an initiative of the JNBS Foundation, in partnership with the Savanna-la-Mar Y's Menettes, Digicel Foundation, the Citizen Security and Justice Programme, Sugar Transformation Unit, Universal Access Fund, and the Social Development Commission.

***'The Source' has become synonymous with the term social enterprise franchise in Jamaica, and acts as a model for the development of sustainable community-operated resource centres.***



## ARTS, CULTURE AND HERITAGE

### The Natural Trails of Our History Geoheritage Project

A joint project with the Geological Society of Jamaica and the Department of Geography and Geology of The University of the West Indies, Mona, the Geoheritage Project, aims to establish a heritage trail of sites with geographic and/or geological significance across the island.

The project is being implemented in commemoration of the 50th anniversary of the teaching of Geography at UWI, and will see the placement of signage at select geoheritage sites, to visually identify and provide educational insight to citizens and visitors to the island. The first identified site is the Raised Reefs in Discovery Bay, St. Ann. In addition to supporting the culture, heritage, and education themes of the Foundation, the project is expected to boost economic and community development, environmental tourism, entrepreneurship and social enterprises.



*The Raised Reefs in Discovery Bay, St. Ann*

## Time Will Tell

### St. Ann's Bay Clock Restoration

Older than London's 153 year-old Big Ben, the St. Ann's Bay clock tower, built in 1814 and located at the corner of Main and Market Streets, is ticking again as a result of a \$280,000 grant provided to the St. Ann's Bay Improvement Committee. The funding addressed the shortfall in total costs associated with the restoration of the cultural edifice, which had stood still for eight years. The "Rally Round The Clock" fundraising initiative, which is aimed at having the clock completely restored by its 200th anniversary in 2014, also received significant contributions from the Local Government, Parish Council and Berger Paints.

Built by the famous clock maker, John Whitehurst II of Derby, the clock was donated by the Moulton Barrett family, and is an important part of the history of St. Ann's Bay and the Jamaican people.



*Jennifer Martin (right), Director, JNBS Foundation, along with members of the St. Ann's Bay Improvement Committee.*

# JNBS FOUNDATION REVIEW

## YOUTH & EDUCATION

Youth Advocates Inspire Change



Since 2004, the annual Resolution Project, advocacy through photography competition programme, of the JNBS Foundation, has been equipping and training students in high schools outside of the Kingston Metropolitan Area, in the art of photography, photojournalism, and human rights advocacy. The project is implemented in collaboration with the United Nations Population Fund and The Gleaner's Youthlink magazine, with training from the Jamaica Youth Advocacy Network, as well as a number of volunteers, including professional photographers.

Conceptualised by the JNBS General Manager, Earl Jarrett, the Resolution Project, offers a creative avenue through which young people are challenged to critically examine the issues affecting their respective communities, to tell intricate and nuanced stories of places and people that might otherwise have been invisible. Approximately 150 student participants from 25 schools across the island participated in the 2011/2012 cycle, which began in September 2011 and closed in April 2012. The theme of this year's cycle "The Best of Jamaica: Sports, Arts, Culture and Heritage," is in celebration of the 50th Anniversary of the nation's independence from Britain.

In 2010, a special community component of the project was implemented to provide youngsters living in volatile and underserved communities across the island, with the opportunity to find their voices, and use them for the greater good. The pilot community project, **Tivoli Resolution Project**, was implemented during August 2010, in collaboration with the Chichibud Foundation. In August 2011, the **Granville Resolution Project** was replicated in the marginalised St. James community, benefitting 17 young people between the ages of 12 and 19.

The annual competition cycle continues to grow in scope and impact. Since May 2011, photographs by Resolution Project participants have enjoyed a permanent exhibition in the Departure Lounge at the Norman Manley International Airport in Kingston. Additionally, the photographs now serve as the main artwork in the state-of-the-art JN Financial Services centre opened in February 2012, at Catherine Hall, Montego Bay, in St. James. The photographs can also be found on a number of international photography websites and other electronic media channels, and are available for purchase through the JNBS Foundation. Proceeds from the sale of photographs will assist the continuing work of the Resolution Project and respective Photography Clubs within project communities.

## Improving Literacy: An Investment in Our Future



Jamaica Partnership for Education (JPE)

Since 2009, Members, clients and customers of JNBS, JN Money Services Limited and the JN General Insurance Company (JNGI), at home and in the Jamaican Diaspora, have donated funds to support the national target of eradicating illiteracy in Jamaican primary schools by 2015. Through the JNBS Foundation's **Jamaica Partnership for Education (JPE)** initiative, primary schools have increased their capacity to improve literacy and numeracy levels, and this is being accomplished through the provision of resources, student outreach programmes and teacher support.

Under the project, a combination of technological resources and other tools were handed over to representatives of eight rural schools over the period. These resources included Mobile Enrichment Carts, as part of an initiative overseen by the Ministry of Education's Transformation Unit and the interactive Autoskills Literacy and Numeracy Software. In April 2012, JN Money Services committed an additional Mobile Enrichment Cart to the St. Margaret's Bay All Age School in Portland.



JNFI raised in excess of \$720,000 toward the JPE project, which included donations from clients renewing their insurance policies, as well as matched funding from the insurance company. Funds will be used to purchase computers and laptops for distribution to schools across the island. Another JPE programme backed by JNFI, the **Bookworm Bites Reading Series**, engaged JN Group employees in reading sessions at the Glendevon Primary School in September 2011, and facilitated a Summer Reading Competition in August 2011 as part of a continuous effort to engage primary school students through reading.

## Parents: the First Teachers

### The Y's Menettes Community Resource Centre Parents' Place Learning Readiness Programme

Parents and their 0 to 3-year-old children participate in fortnightly sessions designed to ensure that parents recognise the developmental stages of their children and start to make their homes an interactive learning environment. Under the theme "Parents, You Are Your Child's First Teachers," participants sit on coloured mats in the Creche of the centre, and share with other parents and volunteers, the joys and trials of raising a child. In addition to the Learning Readiness programme, the Parents' Place will be a one-stop shop for parents to access information, counselling, participate in ongoing parenting workshops, get training and share parenting tips with others. The programme will benefit parents within the targeted communities of Russia, Grotto, Gully Bank/Barracks Road and Seaton Crescent.

## Stimulating Learning Through Parent-child Play

### The Roving Caregivers Programme

Children between the ages of 0 and 3 in targeted rural Clarendon communities who do not have access to the formal education system have been the primary beneficiaries of the Roving Caregivers Programme (RCP) by the Rural Family Support Organisation (RuFamSO), over the last three years. The flagship initiative received a J\$7 million boost from the JNBS Foundation in November 2009, which allowed for the delivery of child development and parenting

education via free home visitation services. To date, the RCP has promoted the health, welfare and general well being of more than 1,445 children throughout the parish.

## HEALTH, SECURITY AND SAFETY

### Promoting Justice for All Jamaicans for Justice

In this pioneering project, Jamaicans for Justice (JJJ) produced thirteen self-contained ten-minute videos, featuring issues related to human rights and the Jamaican justice system. The 'Justice for All' series, which began in January 2012, was aired weekly on local television stations. The programme is geared at increasing awareness and human rights education to a wide audience, and taps into the role of citizens in the defence of and upholding of rights.

The project also aims to improve public debates on rights issues and ultimately hopes to improve access to justice through advocating for the reform of the justice system. Topics addressed through the episodes included police accountability, the rights of the disabled, human trafficking, work-place rights, alternative justice, accessing legal aid, domestic violence, squatters' rights and self defence.

## Supporting Nursing Talent in Jamaica

### Special Bursary to UWI Student

Twenty-one year-old final year nursing student at The University of the West Indies, Western Campus, Aneika Rowe, was awarded a special scholarship, in commemoration of the official opening of JN Financial Services, in Catherine Hall, St. James on February 29, 2012. Aneika, who lives in the volatile community of Norwood, St. James, was chosen based on her excellent academic performance.



Final year nursing student, Aneika Rowe receives \$300,000 from the JNBS Foundation to complete her studies.

# JNBS FOUNDATION REVIEW

By empowering young people who recognise education as the way out of poverty, the JNBS Foundation is fostering self-reliance among those who will, in turn, positively contribute to the Jamaican society.

## Improving Driver Behaviour to Reduce Road Crashes Road Safety

In September 2011, the JNBS Foundation facilitated the visit of a representative of the Australian Automobile Association (AAA) to Jamaica, to conduct a workshop with the island's premier automobile club, the Jamaica Automobile Association (JAA). This mini-project was funded by the FIA Mobility Unit. The Foundation assisted the JAA in its commitment to support the UN Decade of Action for Road Safety through the implementation of key activities. One important component is targeted to improve driver behavior, in an effort to decrease road crashes, fatalities and improving overall road usage among drivers.

## Road Mapping to Predict Road Crashes Geoinformatics Road Mapping and Spatial Analysis

In partnership with the Mona Geoinformatics Institute and the JN General Insurance Company (JNGI), this road crash location mapping and spatial analysis project is designed to rationalise the resources being spent to reduce road crashes in the future. To date, the project has successfully formatted and mapped approximately 70,700 road crashes, which account for 89% of all crashes recorded between 2000 and 2010. This information will inform the project partners' use of this critical information in the planning of road safety and advocacy initiatives.

## MEMBERS AND VOLUNTEERS IN ACTION

### Calling Jamaican Volunteers to Act!on The Act!on Jamaica Volunteer Corps

**Act!on Jamaica**, a national volunteer corps, developed and launched by the JNBS Foundation in March 2012, will foster civic engagement and empower Jamaicans to become active participants in tackling some of the nation's most persistent challenges. Through the project, the Foundation is seeking to expand the impact of existing NGOs, development agencies and community-based organisations, by developing an all-island strategy for volunteerism.

The project is focused on establishing working partnerships to supplement and strengthen charitable efforts within communities. The call for volunteers to "take action," is in response to a long-standing need to organise assistance efforts in the specific areas of: rural development, education, youth, community, crime and safety. Act!on Jamaica matches the interests and competencies of volunteers with existing and upcoming projects included in an approved annual schedule of activities. Within its first month, the Foundation received more than 150 volunteer applications from Jamaicans desirous of giving back.

## Members Making a Difference JN Member Advisory Committees

Since 2004, the JN Member Advisory Councils (MAC) have provided opportunities for JN Members across the Society's network of 25 branches to actively participate in the development of their communities. Comprised of JN Members and JNBS Branch employees, the MACs identify and select community development projects to receive grant funding from the JNBS Foundation. Fifty-two exciting community projects were undertaken, in partnership with the JN Group Marketing, Sales and Promotion Department, during the 2011/2012 financial year. Jamaica National's eight JN Money Shops across the island also hosted numerous "Post for Act!on Days," allowing members conducting business in these locations to submit projects in need of funding of up to \$100,000.



A few of the Member Advisory Council Projects implemented during the period are featured below:

#### **Portland School Delighted with Fish Pond**

A new attraction at the Fellowship Primary and Junior High School, in Portland, is the renovated fish pond, with 1,000 small fish delighting the students. The project was made possible with grant funding from the JN Port Antonio Branch MAC and received widespread community involvement. Resulting from this project, the school's Agriculture Department has integrated aquaculture into the school's curriculum, and uses the on-site facility for students to obtain practical experience.

#### **Font Hill Health Centre to be Re-opened**

Residents in the St. Thomas farming community are anxiously awaiting the reopening of the rehabilitated Font Hill Health Centre. Closed since 2009, due to a lack of water and a dilapidated building, the clinic recently received a capital injection from the JN Morant Bay Branch MAC, to complete the renovation efforts. The intervention came as a result of an application from the Font Hill 4-H Club. Extensive work has been done on the Centre, which offers pre and post natal care, family planning and child health care.

#### **Video Stories Foster Youth Expression**

Forty youngsters, between the ages of 13 and 21, participated in the HOLY Network's Adobe Youth Voices Media Literacy programme, held between January and May 2011. The programme trained students in the art of videography and photography as a means of therapy. The Duke Street Branch MAC provided some \$99,000 to purchase the video and still cameras for the project.

#### **Homework Centre for Tredegar Park**

The Spanish Town Branch MAC provided funding for computers, a copier, fax machine and a laminating machine, for the Tredegar Park Homework and Educational Centre, to provide homework assistance and remedial classes, free of cost to students and parents.

#### **JN Members Bolster Police Community Relations in Maverley,**

During October 2011, a \$120,000 grant from the JN Half-Way-Tree Branch MAC, supported painting and equipping the Maverley Flowers Park multipurpose court, with backboards, hoops, nets and posts. The Maverley Police Youth Club project will enhance and uplift the community by providing infrastructural and human development through sports.

#### **Teen Challenge Drug Rehab gets computers**

Getting a chance to quit a drug habit and start anew is accessible to anyone 15 years and over, at the Teen Challenge Jamaica Drug Rehabilitation Unit in Ocho Rios, St. Ann. With the computers donated to the group by the JN Ocho Rios Branch MAC, their mission of changing "one life at a time" will be made a lot easier as they continue their outreach with persons with substance abuse and other life controlling problems.

#### **Other MAC projects included:**

- Vegetable Garden to Boost Feeding Programme at St. Hugh's High School, Kingston
- Revamping of the Cosmetology Department at the Windsor Child Care Facility, St. Ann's Bay
- Upgrading restroom facilities at the Mount Fletcher Primary School, St. Andrew
- Construction of a bus shelter for the community of Bath, St. Thomas
- Erecting a life guard station and placing garbage bins along the Fishermen's Beach, St. Elizabeth
- Purchasing and installation of playground equipment for Davis Primary, Old Harbour, St. Catherine
- Acquisition of a new dental light for patients at the Raymond's Health Clinic, Clarendon
- Donation of a computer to the Kiddies Section of the Parish Library, St. Mary
- Restoring the public tank with the Endeavour Community Initiative Group, St. Ann
- Forming Chess and Tennis Clubs at the Ascot High School, St. Catherine

# THE JOURNEY TO EXCELLENCE

In four years of operation, the **Mutual Building Societies Foundation** (MBSF) has inspired and influenced the achievement of major targets in its incomparable **Centres of Excellence** programme for six rural high schools across Jamaica.

The comprehensive \$100 million programme, which began in 2008 with **Mile Gully High School** in Manchester and **McGrath High School** in St. Catherine, brought four schools under its umbrella in 2009. The other schools are **Porus** in Manchester; **Godfrey Stewart** in Westmoreland; **Green Pond** in St. James and **Seaforth** in St. Thomas.

Targeted initiatives centred on the mantra **"We expect success and nothing less,"** and, all six schools have achieved improved management and accountability processes, academic success and strengthened guidance and counseling structures.

During the financial year, the Foundation, created and managed jointly by **JNBS** and **The Victoria Mutual Building Society**, partnered with other corporate entities, such as **Digicel Foundation**. This widened the scope of the programme; and introduced an entrepreneurship dimension, which engaged students in the **"I am the Change"** Young Entrepreneurs' initiative. The business project paced students through a rigorous 16-month process, to build business acumen and leadership skills.

As a result, the students established and are managing a variety of lucrative businesses in their schools, which include - a revolving locker storage service, a variety of stationery, food offerings and a weekly school magazine.

Principals and teachers participated in capacity building initiatives, which included a trip to the University of Reading in England in May 2011, where they shadowed headmasters from model schools in the UK; and returned to Jamaica to commence research in leadership and practices at their respective institutions. Other initiatives included continued training and development for math and language educators, as well as capacity building for middle managers, guided by experts in the field.

These activities resulted in improved performance in core subject areas in **the 2011 Caribbean Secondary Education Certificate (CSEC)** examinations in all six schools. Passes in English Language increased by 39 percent; and there was a 10 to 20 percent

increase in passes, in at least **one science subject**. Passes in Information Technology and Social Studies also improved significantly. There was also general improvement in CSEC passes; with approximately 16 percent more students taking the examination.

School culture has also dramatically improved as school leaders, educators and students become attuned to expectations of success. Some 85 percent of students say **"they are satisfied with the quality of education they have been receiving"** at their schools; and 90 percent of parents expressed pleasure with **"the quality of teaching and learning at the institutions."**

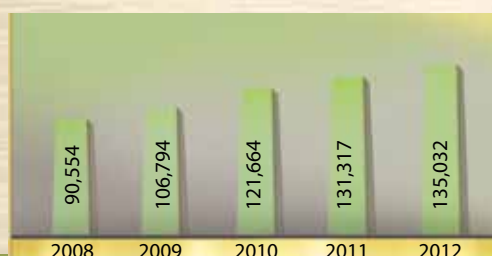


*Dr. Renee Rattray, Programme Manager, Mutual Building Societies Foundation (MBSF), addresses teachers of Mathematics from the six high schools under the Centres of Excellence programme during a workshop in St. Andrew in February, 2012. Behind her is Dr. Tamika Benjamin, Mathematics Consultant to the MBSF.*



# JN GROUP FINANCIAL HIGHLIGHTS

	2008	2009	2010	2011	2012
Total Assets (J\$M)	90,554	106,794	121,664	131,316	135,032
Capital & Reserves (J\$M)	17,649	18,578	20,228	22,259	23,992
Loan Balance (J\$M)	31,308	38,303	43,400	45,536	46,881
Total Savings Fund (J\$M)	53,264	59,138	67,715	72,663	73,375
Liquid Funds (J\$M)	50,937	62,104	71,432	77,410	79,828
Total Operating Revenue(J\$M)	11,564	14,125	16,800	13,861	14,450
Surplus before taxes (J\$M)	5,366	1,807	1,700	1,756	2,965



**TOTAL ASSETS (J\$ M)**

Total Assets up 2.8%  
from \$131.3B to \$135B



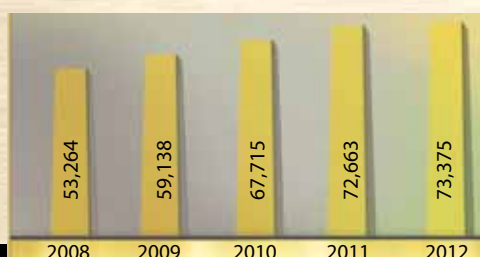
**CAPITAL AND RESERVES (J\$ M)**

Capital & Reserves up 8%  
from \$22.3B to \$24B



**LOAN BALANCE (J\$ M)**

Loans to Members up 3.0%  
from \$45.5B to \$46.9B



**TOTAL SAVINGS FUND (J\$M)**

Members' Savings balances up 1.0%  
from \$72.7B to \$73.4B



**LIQUID FUNDS (J\$M)**

Liquid Funds up by 3.1%  
from \$77.4B to \$79.8B

# VALUES STATEMENT

The success of Jamaica National Building Society is dependent on a set of core values, which relate to our dealing with our customers, colleagues, members, suppliers, regulators and the communities we serve. We are committed to the highest ethical standards, integrity, respect for all and excellence in all we do.

## CUSTOMERS:

We will provide innovative, high value products and services delivered in a courteous, swift, accurate and personalized manner that meet or exceed our customers' needs.

## STAFF:

We will create a safe working environment that fosters opportunities for meaningful, challenging and rewarding work, and the empowerment of staff. We will encourage open communication and teamwork throughout the organisation. We are committed to being an equal opportunity employer and to staff advancement and competitive compensation, which is based on consistently excellent performance.

## MEMBERS:

We are committed to preserving capital, providing competitive returns and representing the interests of members. We will seek opportunities to provide services and benefits that are exclusive to our members and will encourage their participation in charting the direction of their Building Society.

## SUPPLIERS:

We will honour our agreements and treat our suppliers fairly and will ensure that mutually rewarding relationships are fostered as we seek to obtain the best competitive advantage.

## COMMUNITIES:

We will be a good corporate citizen, respected and admired as much for our integrity, insight and progressiveness, as for our financial success. We will take an active interest in the communities in which we serve and will encourage our staff to do likewise.

## REGULATORS:

We will know and comply with the letter and spirit of all relevant laws and regulations governing our operations in those countries in which we operate and keep the regulators informed about key issues relating to our business.





# CELEBRATING OUR PROGRESS



*Personal and public transportation modes popular until up to the 1970s*



*Public transportation now with supporting infrastructure*

# TOP PERFORMANCE: OTTIS BROWN

## EMPLOYEE OF THE YEAR 2011-2012

**Ottis Brown**  
*Supervisor  
Santa Cruz Branch*



**Ottis Brown**, Supervisor at the Santa Cruz Branch, was soaring towards a lucrative career in the field of aviation, having obtained his private pilot license from Wings Jamaica in 1996. However, shortly after this achievement, the cost for accommodation and classes grounded his pursuit of a commercial license, forcing him to take a six-month hiatus.

Dejected, he returned to his home in St. Elizabeth to seek employment, with the objective to earn enough money and continue his training to become a pilot. But, fate stepped in, when Ottis heard about a vacancy for a Teller at the Santa Cruz Branch of **Jamaica National Building Society**. One week after submitting his résumé, Ottis received a telegram inviting him to come in for an interview.

"I was excited about getting a job so quickly. It was my first job, and I was happy for the opportunity to be exposed to the business world. My plan was to work for six months and return to Wings Jamaica," the Munro College Old Boy disclosed. However that was not to be. Ottis remained with the Society, and over the past 16 years, he has emerged as an invaluable member of the JN Santa Cruz Branch. On receiving the news that he had been selected **Employee of the Year 2012**, he responded by saying, "I am elated, grateful, and humbled by the award. I recognize that the award comes with greater expectations, and I am further encouraged to pummel the walls of mediocrity in an effort to deliver customer service 'par excellence,' as there is always room for improvement."

He also declared, "I view Jamaica National as my own business. Therefore, I am always motivated to work hard and make sacrifices to ensure the efficient operation of the branch."

In reference to his colleagues and the Society, he had this to say, "My colleagues have been a great support, and it is always a satisfying feeling knowing that I helped to brighten a customer's day. Being a pilot would have put me in a better position financially; but, for me, it's not about the money, it is about having a job that I truly enjoy that matters most. Besides, Jamaica National provided the opportunity for my personal development."

Alethia Carpenter Peart, Senior Manager of the Santa Cruz and Junction Branches is proud of Ottis, who she points out, is an asset to the Branch.

"He consistently seeks new ways to improve customer service and motivates other employees by implementing a competition for tellers to increase the speed of their transactions, and provides them with incentives at his own expense," Ms. Carpenter pointed out, "And, he always goes the extra mile, regularly gives up his lunch time; and will come in on weekends, holidays, or during his vacation if there is a problem with the ATM."

Velma V. Thomas, a retired school teacher and Member of the branch for the past 40 years, is pleased about the recognition that Ottis has received. "He deserves the award, because he is very courteous, confidential, and has a winsome personality. I look forward to the day when he becomes a Manager or Regional Manager. He has the potential."

Ottis is an active member of the Rotary Club of Santa Cruz and is often engaged in voluntary service in his community. He is currently studying to become a Certified Public Accountant; and when he is not studying, he unwinds by watching television, reading periodicals, and going to the gym.

He is married to Shareen, a Pharmaceutical Technician; and they have a two-year-old daughter, Gabrielle.

**As Employee of the Year**, Ottis was awarded a trophy; a gift certificate in the sum of \$120,000; and \$50,000 to host a regional celebration of his achievement.



# EXECUTIVES

**Carlton Barclay, BSC, MBA, FCCA**  
*Deputy General Manager*



**Carlton Barclay** was appointed Deputy General Manager in July 2011. He began his tenure with the Society as Finance Manager from 1993-1998. He re-joined the Society in August 1999 as Financial Controller and was later appointed Assistant General Manager in May 2005. As Deputy General Manager, Mr. Barclay is responsible for overseeing the management and financial performance of all JNBS subsidiaries, consisting of 19 companies and 3 Overseas Representative Offices. He also represents the Society in the capacity of Director on the Boards of most of the companies within the Group.

During his leadership, the Society experienced significant growth in assets and profitability, leading to its present position of being the largest building society in Jamaica and the Caribbean. Mr. Barclay has played a significant role in all the strategic initiatives undertaken by the Society in the past ten years.

A Chartered Accountant and graduate of the Northwestern University's Kellogg School of Management, Mr. Barclay is the Chairman of the Current Affairs Committee of the Institute of Chartered Accountants of Jamaica (ICAJ); a director of the Caribbean Association of Banks Inc. (CAB), as well as Chairman of the CAIB's Strategic Planning and Advocacy Sub-Committee.

He is a director on the board of the Rotary Club of St. Andrew North.

**Wendell Smith** joined JNBS in April 2003 as Chief Information Officer, with responsibility for Management Information Systems/ Information Technology. He was appointed Assistant General Manager in 2005 with added oversight of the Society's operational processes.

Mr. Smith is Chairman of MC Systems, where he previously held the position of General Manager. He has served on several technology committees advising both the private and public sectors on IT strategy and policy.

**Wendell Smith**

*Assistant General Manager*

*Management Information Systems & Operations*





# EXECUTIVES

**Leon Mitchell**

*Assistant General Manager  
Group Marketing, Sales & Promotions*



**Leon Mitchell** is Assistant General Manager, JN Group Marketing, Sales & Promotions, with responsibility for identifying and implementing strategic business opportunities locally and overseas. Since joining the Society in 1999, he has been appointed to several positions including Overseas Business Development Executive and JN Group Executive, Marketing, Sales & Promotions. He is also the Director/Company Secretary of JNMS (UK), (USA) and (CANADA).

His educational accomplishments include a Master of Business Administration from Florida International University with scholastic achievement from Beta Gamma Sigma (2003); Bachelor of Business Administration from University of Technology (1997); and a Diploma in Marketing from The Chartered Institute of Marketing (1993).

Mr. Mitchell is a member of the Kiwanis Club of Kingston; Kingston Cricket Club; President of the Jamaica Hockey Federation; President of Kingston Commissioners (Masters League) football team, Manager of the Shortwood Football Club (Major League). He also serves as Chairman, Infrastructure Committee – Kingston & St Andrew Football Association (KSAFA). He is also the Chairman of the Fund Raising Committee for Red Cross and a Member of the Board of Directors of Independent Park Limited (IPL).

**Brando Hayden** brings more than a decade of diverse global experience to the JN Group, having specialised in the structuring and trading of securities across asset classes and geographical regions. His career in financial services began in the Emerging Markets Fixed Income and Foreign Exchange Group at Bankers Trust where he structured local currency products for Latin America, Eastern Europe and Middle East Africa. He then went on to trade emerging market currencies at Morgan Stanley, OTC; weather, natural gas and power products at Enron Global Markets; and OTC equity derivatives at UBS Warburg.

Mr. Hayden's experience also includes senior positions with financial services firms within the Caribbean region where he has specialised in the trading and structuring of securities in illiquid markets. His regional experience includes positions as Vice President of Trading and Product Development at NCB (National Commercial Bank of Jamaica) Capital Markets and Head of Institutional Sales and Trading at Jamaica Money Market Brokers.

Mr. Hayden is a graduate of the New York University Leonard N. Stern School of Business where he received his MBA in Finance and International Business, and the City University of New York where he received his BBA in Finance (Hons.). He sits on the Board of Governors for Munro College and is Chairman of the Board's Sports Committee.

**Brando Hayden**  
*Assistant General Manager*  
*Treasury and Investments*





# EXECUTIVES

**Carlton Earl Samuels, CD, JP, FCA, FCCA, MBA**  
*Assistant General Manager*  
*Group Finance and Mortgage Operations*



**Carlton Earl Samuels** has a distinguished career in the field of financial and general management. As Financial Manager and Consultant he has worked in several private and statutory organizations. In his most recent appointment at the Jamaica National Building Society (JNBS), he is the Assistant General Manager – Group Finance and Mortgage Operations.

A Chartered Accountant by profession, he is a Fellow of the Association of Chartered Certified Accountants (UK) and the Institute of Chartered Accountants of Jamaica. He is a past student of Cornwall College, a graduate of the College of Arts, Science and Technology (now University of Technology); the Chapman Graduate School, Florida International University and Wharton Real Estate Business School, University of Pennsylvania.

In his capacity as Managing Director of the National Housing Trust (NHT) from January 1998 to March 2010, Mr. Samuels was known for his financial acumen, professionalism and passion for excellence. In recognition of his outstanding leadership at NHT, he was awarded the National Honour, Order of Distinction (Commander Class) on May 23, 2006 for his contribution to the housing sector.

He served on several civic boards and societies thereby contributing to community and national development. In 1997 he was the recipient of the University of Technology (UTECH) Outstanding Alumnus Award and in 2006 he received the Distinguished Rotarian Award from the Rotary Club of St. Andrew. Mr. Samuels is a Justice of the Peace for the city of Kingston, is married and has three children.

***He presently serves in the following capacities:***

- *Chairman of the Foundation, International University of the Caribbean*
- *Chairman of Audit Committee, University of Technology and Council Member since 1996*
- *Director and Chairman of Finance & Personnel Committee, United Way of Jamaica*
- *Director and Chairman of Finance Committee, Chase Fund*
- *Director, Devon House Development Ltd.*
- *Trustee, Cornwall College Trust*



**Wanica Purkiss**

*Mortgage Operations & Representative Offices*

**Wanica Purkiss**, who has been with the Society for 39 years, is the Executive with responsibility for Mortgage Operations.

She is mandated to lead the development of JNBS's core business, mortgages, and to ensure that operational structures support the delivery of initiatives which stimulate expansion, and position JNBS as Jamaica's leading mortgage provider. Mrs. Purkiss has earned a reputation as one of Jamaica's leading authorities on mortgages.

Mrs. Purkiss assumed responsibility for the operations of the JN Representative Offices in the UK, North America and Canada in September 2010.



**Emile Spence**

*Business Development & Research*

**Emile G. Spence**, an economist and marketer, has served the Jamaica National Building Society (JNBS) in several strategic capacities, ranging from Branch Manager to Senior Marketing Executive responsible for marketing, distribution and Representative Offices and General Manager, JN Money Services, during the past 27 years. Under his leadership, Jamaica National achieved significant growth in its overseas portfolio, particularly in the establishment of JNBS locations in the United Kingdom, the United States of America and Canada, and the expansion of its remittance service, JN Money Services.

Today, Mr. Spence serves as JN Group Executive for New Business, Development & Research, conceptualising and implementing products and services, at the corporate and commercial levels. His knowledge of local and overseas financial markets places him in a unique position to capitalise on cutting-edge technologies and products to enhance the JN Group's new business initiatives.

A graduate of The University of the West Indies, Mr. Spence is an avid sportsman. He is currently Vice President of Kingston Cricket Club and a director of Nutrition Products Limited, the Institute of Sports Limited and Sabina Park Holdings Limited.



## EXECUTIVES



**Mary Smith**

*Group Risk*

**Mary Smith** has responsibility for the Group's risk management function. She has also served as Executive in charge of Group Compliance; Corporate Planning Budgeting and Special Projects; and Financial Analyst. A Director of JN Small Business Loans Limited and the JN Foundation, she also serves on the Board of Trustees of the Pension Fund and the Board Investment Committee.

A graduate of the University of Bradford (UK) and The University of the West Indies (Mona) (UWI), Mrs. Smith has served as Senior Economist with the Bank of Jamaica and as International Loan Administrator at the Ministry of Finance.

Mrs. Smith has volunteered as a mentor in the UWI's Student Mentorship Programme for the last 12 years and is an active member of the Andrews Memorial Seventh-day Adventist Church, where she serves on the Board and as a member of the Church Choir. She also serves as a Director on the Board of the Whispering Bamboo Cove Resort Hotel.



**Shereen Jones**

*Group IT*

**Shereen Jones** is tasked with overall responsibility for Information Technology across the JN Group outside of Management Control Systems (MCS) Limited and Manufacturers Credit & Information Services (MCIS) Limited. She joined JN in 2006 as General Manager of MCS and assumed her current position as Group Executive – Information Technology, in October 2009. However, she has had a long association with JNBS, assisting with the implementation of the Phoenix Banking project as a consultant in 1999.

Mrs. Jones' strong mathematical skills propelled her to a Bachelor's Degree with First Class Honours from The University of the West Indies and a subsequent Master's Degree with Honours from Pennsylvania State University. She is a strong supporter of the work of Toastmasters International, and a board member of SwimJamaica.



**Michele Pollard Gonzalez**

*Enterprise Contact Centre and Member Ombudsman*

**Michele Pollard Gonzalez** is an experienced team leader with a track record of successful project management. She joined Jamaica National Building Society in 2002 as Customer Service & Quality Assurance Manager and implemented the first ever customer service and quality assurance infrastructure with the organisation.

She was promoted to Senior Manager in 2007 and in 2011, to Executive, with responsibility for the Enterprise Contact Centre, a newly created entity within the Society, with the mandate to drive standardisation and improve the delivery of a consistently high level of service to all JN members.

Mrs. Pollard Gonzalez has previously worked in the areas of project management and general operations, marketing, administration and quality control.

She holds a Master of Science degree in Food Science and Technology from the Texas A&M University, United States of America. She also gained a BSc degree in Chemistry and Applied Chemistry and an Executive MBA, with a Finance emphasis, from The University of the West Indies, Mona.

Mrs. Pollard Gonzalez is a member of the American Society for Quality and a board member of the Jamaica Customer Service Association.



**Philip Bernard**

*Community Banking and Administration*

**Philip W. Bernard** joined the Jamaica National Building Society in 2004, with responsibility for the successful acquisition, transfer and restructuring of the Jamaica Automobile Association. His remit was extended to include the development of the JNBS ATM network and the creation of the JNBS Community Banking Department, with responsibility for JNBS Money Shops, ATMs, Branches in regions 1 and 6 and the recent addition of the JN Express self serve kiosks across the network. He was appointed as an Executive in 2011, with responsibility for administration and community banking, the JN Money Shop network, Building Services, and Office Services, Security, Mail and Courier and Archives.

His studies in the fields of Law, University of London, UK, 2006; Project Management, Boston University, Boston, Mass., USA, 2007; The University of the West Indies, 1992, and Howard University, Washington, DC., USA, 1991, and his professional career as a successful entrepreneur and project management consultant, brings a synergistic mix of marketing, operations and management to his responsibilities at JNBS.

Mr. Bernard, a Year 2000 nominee for the **Ernst & Young Entrepreneur Award**, is a Board Director for the **Jamaica Automobile Association**. In 2010, he was selected for a fellowship by the **Partners of the Americas/U.S. Department of State Fellowship** with Accion USA.



## EXECUTIVES



**Maximilian Campbell, JP**

*Group Human Resources Development*

**Maximilian Campbell** joined the Jamaica National Building Society in 1998. He has served in the areas of branch operations and human resource development. He was promoted to Group Human Resource Development Executive in 2011.

Mr. Campbell is immediate past Chairman of the Daisy Thompson Early Childhood Institute and past Executive Director of the Clarendon Association of Street People (CLASP). He is also a member of the Human Resource Management Association of Jamaica (HRMAJ), the Jamaica Employers Federation (JEF) and the St. Andrew Lay Magistrate Association.

A graduate of the University College of the Caribbean; Mr. Campbell completed a Master of Science degree in Workforce Education and Development at the University of Technology. He also holds a Diploma in Teacher Education from Church Teachers' College, Mandeville, and a certificate in Jamaican Securities from the Jamaica Institute of Management.



**Tonya Grant**

*Group Internal Audit*

**Tonya Grant** joined the Society in 1999 as the Senior Manager, Internal Audit, with responsibility for performing independent appraisals of the internal financial and operational control systems. In 2011, she was promoted to Executive, Group Internal Audit, with an expanded scope to assess the effectiveness of the policies, procedures and standards by which the JN's Group's financial, physical and information resources are managed.

Mrs. Grant has more than 20 years experience in auditing, and prior to joining the Society, spent over 10 years at KPMG. A graduate of the University of Technology, she is a Fellow of the Association of Chartered Certified Accountants and a US Certified Public Accountant (CPA); as well as a Member of the American Institute of Certified Public Accountants (AICPA) and the Institute of Internal Auditors (IIA).



**Hilret Hanson**  
*Branch Operations*

**Hilret Hanson** joined the Jamaica National Building Society in 1982. He has served the society in various capacities during his tenure, such as Branch Manager, Finance Manager and Senior Regional Manager. He was promoted in 2011 to Executive, Branch Operations, with responsibility for the supervision of the Society's branch retail operations.

Mr. Hanson is a Past President of the Jamaica National Managers Association (JANMAS) and former Board Member of the Building Societies Credit Union. He is a member of the Manchester Chamber of Commerce; and the current Board chairman of the St. Elizabeth Technical High School.



**Joy A. Brady**  
*Group Finance*

**Joy Brady** joined the Jamaica National Building Society in 2004 as Group Finance Manager, with responsibility to monitor the financial operations and manage finance related projects for the Society and its subsidiaries. She was promoted to Executive in August 2011. She has more than sixteen years of financial management experience in the commercial industry and more than eleven years of experience in auditing.

Mrs. Brady gained a Diploma in Business Administration in 1984 from the College of Arts, Science and Technology (CAST), now the University of Technology. She is certified Level III (1992) by the Association of Chartered Certified Accountants (ACCA) and Level III (1984) by the Association of Accounting Technician (AAT). She is a Fellow of the Institute of Chartered Accountants of Jamaica and of the Association of Chartered Certified Accountants.

She currently serves as the Chairperson for the Finance Committee and Youth Director for St. Theresa's Roman Catholic Church.



## SENIOR MANAGERS



**Cheryl Levy**  
*Risk Department*



**Leslie Robinson**  
*Strategic Data Management*



**Keisha Melhado-Forrest**  
*Mortgage Operations*



**Marie Stewart, JP**  
*Research and Public Relations*



**Obinna Blake**  
*Administration*



**Simone Chambers**  
*Corporate & Strategic Planning*



**Gillian Hyde**  
*Budgeting, Performance Measurement & Reporting*



**Joscelyn Campbell**  
*Corporate Integrity Unit*



**Tamara Silvera**  
*Treasury Department*



**Tasha Manley**  
*Group Compliance*



**Elaine Williams**  
*Legal Department*



**Polmae "Pam" Thompson**  
*Internal Processing Centre  
and EPMO*



**Tiffany Gordon**  
*Mortgage Sales*



## JNBS OVERSEAS OFFICERS



**Leon Hamilton**

Chief Representative Officer  
JNBS Representative Office, United Kingdom

**Mr. Leon Hamilton** joined the Spanish Town branch of JNBS in 1995. He has worked as Mortgage Services Supervisor, Assistant Mortgage Manager, Senior Process Analyst and was appointed Chief Representative Officer, United Kingdom, in 2010.



**Paulette Simpson**

Senior Manager  
Corporate Affairs and Public Policy  
JNBS Representative Office, United Kingdom

**Ms. Paulette Simpson** was appointed Senior Manager, Corporate Affairs and Public Policy - Jamaica National Building Society Group in July 2011. She joined the JNBS family in November 2002 and was previously the Chief Representative Officer for the JNBS UK Representative Office and more recently was General Manager - JN Money Services.



**Janice McIntosh**

Chief Representative Officer  
JNBS Representative Office, Florida

**Mrs. Janice McIntosh** joined the Jamaica National family in 2005 as the Promotions Manager in the Marketing Department. In August 2010, she was appointed Chief Representative Officer in the Representative Office in Florida.



**Jerrold Johnson**

Interim Chief Representative Officer  
JNBS Representative Office, Toronto

**Mr. Jerrold Johnson**, who was appointed Interim Chief Representative Officer, in June 2012. Mr. Johnson, who is a former Assistant Vice President at JN Fund Managers Limited, has extensive experience in the financial services sector, both in Jamaica and Canada.

# CHIEF OFFICE & OVERSEAS MANAGERS

**Claudine Allen**

Special Assistant to the General Manager

**George Baker**

Internal Processing Centre

**Patrick Barrett**

Security

**Fitz Bernard**

Senior Project Manager

**Davia Brown**

Group Finance

**Dwayne Brown**

Cyber Security

**Natoya Brown**

Risk Management

**Sheron Chung**

Assistant Treasurer

**Carlene Clarke**

Enterprise Contact Centre  
Quality Assurance

**Belinda Clarke Robinson**

Group Finance

**Austen Douglas-Panther**

Compliance Specialist

**Ricardo Dystant**

E-Channels and Discount Business

**Carla Farquharson**

Audit

**Cheryl Gardner-Morant**

Group Finance

**Denise Gocul**

Marketing Operations  
& Special Projects

**Jason Gordon**

Audit - Electronic Data Processing  
(EDP)

**Tawana Gray**

Group Finance

**Frederick Harper**

User Support

**Jerome Henry**

Senior Underwriter

**Stacey Jureidini**

Senior Project Manager

**Stephenie Lugg**

Marketing Communications  
Manager

**Carol Madden**

Member Care Centre

**Rose Miller**

Mail & Courier  
and Office Services

**Cornel Moulton**

Voice & Data Communication

**Paulette Newby**

Mortgage Sales

**Phillip Powe**

Applications & Database  
Management

**Tanya Pringle**

Corporate Communications

**Clinton Reid**

Group Finance

**Maurice Salkey**

Operations & Process Improvement

**Mitzie Samuels**

HR Services

**Fabian Sanchez**

Compliance Specialist

**Christopher Smith**

Treasury Operations

**Sharon Smith**

Business Development and Research

**Sophia Smith-Daley**

Senior Project Manager

**Sharon Spence**

Mortgage Sales

**Saniah Spencer**

Operations & Development

**Nigel Thomas**

Technical Services

**Shelly-Ann Walker**

Compliance Specialist

**Tanya-White-Martin**

HR Services

**Michael Whyte**

IT Incident & Problem Management

**JN MONEY SERVICES****Carmen Bartlett**

Regional Manager, South East  
JN Money Services (USA) Inc.,  
Florida, USA

**Harry Bhoorasingh**

Regional Manager, North East  
JN Money Services (USA) Inc.,  
New York, USA

**Horace Hines**

Country Manager  
JN Money Services (Cayman) Limited

**Maxine Hinds**

Sales Support Manager  
JN Money Services (USA) Inc.,

**Paula Fennell**

Development and Agent Coordination Manager  
JN Money Services (Canada) Limited

**Patricia Austin**

Market Expansion Strategist  
JN Money Services (Canada) Limited

**Paulette Sterling**

Senior Operations Manager  
JN Money Services (UK) Limited

**Marshall Milbourn**

Network Manager  
JN Money Services (UK) Limited

**JNBS OVERSEAS MANAGERS****Harrington Stephenson**

JNBS Representative Office  
Canada

**Desmond Smith**

Group Compliance  
North America

**Hope Sortie**

Group Compliance  
United Kingdom

**Elpha John**

Group Compliance  
Grand Cayman





# CHIEF OFFICE, BRANCHES, MEMBER SERVICE MANAGERS & MEMBER AMBASSADORS

## CHIEF OFFICE

2-4 Constant Spring Road  
Kingston 10  
Tel: 1 (876) 926-1344-9, 1  
(876) 926-1364  
Fax: 926-7661, 968-6596

## MEMBER CARE CENTRE

Tel: 1 (876) 906-5343  
Toll Free: 1-888-438-5627  
or  
1-888-991-4065-6  
1-888-GET-JNBS  
(438-5627)  
Fax: 920-6323  
Email: info@jnbs.com  
Website: www.jnbs.com

## REGION 1

### Half-Way-Tree

2-4 Constant Spring Rd.,  
Kingston. 10  
Fax: 968-6595  
Member Service Mgr. –  
Orett Douglas  
Member Ambassador –  
Onair Allen

### New Kingston

10-12 Grenada Crescent,  
Kingston. 5  
Fax: 906-8720  
Member Service Mgr. –  
Janice Mills  
Member Ambassador –  
Jacqueline Gabbidon

### Downtown Kingston

32 1/2 Duke Street,  
Kingston  
Fax: 922-2869, 948-3342  
Member Service Mgr. –  
Angella Boothe  
Member Ambassador –  
Terrian Fletcher

### Morant Bay

10 Queen Street  
Morant Bay, St. Thomas  
Fax: 982-2588  
Snr. Member Service Mgr.  
– Edison Taylor  
Member Ambassador –  
Terrian Evans

## REGION 2

### Christiana

Samfo Plaza, Main Street  
Christiana, Manchester  
Fax: 964-4674  
Snr. Member Service Mgr.  
– Doreen Alexander  
Member Ambassador –  
Takeese Turner- Wright

## Junction

Shops 7-8, Roye's Plaza  
Junction P.O., St. Elizabeth  
Fax: 965-8243  
Snr. Member Service Mgr.  
– Alethia Carpenter Peart  
Member Ambassador –  
Stacey Marshall

## Mandeville

Mandeville Plaza  
Mandeville, Manchester  
Fax: 962-0204  
Snr. Member Service Mgr. –  
Doreen Alexander  
Member Ambassador –  
Michelle Boothe-Hall

## May Pen

45a Main Street  
May Pen, Clarendon  
Fax: 986-9764  
Member Service Mgr.  
– Paulette Chambers-  
Salmon  
Member Ambassador –  
Oshane Reid

## Santa Cruz

85 Main Street  
Santa Cruz, St. Elizabeth  
Fax: 966-2741  
Snr. Branch Mgr. –  
Alethia Carpenter-Peart  
Member Ambassador –  
Sacha Neil-Elliott

## REGION 3

### Linstead

27 King Street  
Linstead, St. Catherine  
Fax: 985-2506  
Member Service Mgr. –  
Jennifer Clarke-Twiddle  
Member Ambassador –  
Dorcia Williams

### Portmore Pines

Shop #29  
Portmore Pines, Plaza  
St. Catherine  
949-2221, 949-9233  
Fax: 949-1690  
Member Service Mgr. –  
Troy Bygrave  
Member Ambassador –  
Shellina Ivy

## Spanish Town

26-28 Wellington Street  
Spanish Town,  
St. Catherine  
Fax: 984-7798  
Member Service Mgr. –  
Michelle Hines  
Member Ambassador –  
Sudanne Cameron

## REGION 4

### Falmouth

1 Officer's Alley  
Falmouth, Trelawny  
Fax: 954-5992  
Snr. Branch Mgr. –  
Shernette Callam  
Member Ambassador –  
Dwight Griffiths

## Lucea

Mosley Drive, P.O. Box 21  
Lucea, Hanover  
Fax: 956-3323  
Operations Supervisor –  
Errol Allen

## Montego Bay

2 Market Street  
Montego Bay, St. James  
Fax: 952-8307  
Snr. Member Service Mgr. –  
Shernette Callam  
Member Ambassador –  
Renee King

## JN Financial Services

Catherine Hall  
Montego Bay, St. James  
Fax: 979-6670/ 979-7561  
Member Service Mgr. –  
Nina Chang

## Savanna-la-Mar

Hendon Corner  
Savanna-la-Mar,  
Westmoreland  
Fax: 955-2774  
Member Service Mgr. –  
Canute Simpson  
Member Ambassador –  
Orlando Lewinson

## REGION 5

### Brown's Town

Musgrave Square  
Brown's Town, St. Ann  
Fax: 917-8322  
Snr. Branch Mgr. – Ransford  
Davidson  
Member Ambassador –  
Samantha Newby

## Ocho Rios

Corner of Graham Street &  
DaCosta Drive  
Ocho Rios, St. Ann  
Fax: 974-4724  
Snr. Branch Mgr. –  
Ransford Davidson  
Member Ambassador –  
Oretta Carter

## St Ann's Bay

10 Bravo Street  
St. Ann's Bay, St. Ann  
Fax: 972-2657  
Snr. Member Service Mgr.  
– Ransford Davidson  
Member Ambassador –  
Dean Shirley

## REGION 6

### Annotto Bay

Main Street  
Annotto Bay, St. Mary  
Fax: 996-9732  
Snr. Branch Mgr. –  
Omar Haye  
Member Ambassador –  
Georgette Sutherland

## Gayle

Main Street, Gayle, St Mary  
Fax: 975-8214  
Member Service Mgr. –  
Alverine Moodie-Davis  
Member Ambassador –  
Rose Campbell Maturah

## Papine

17c Gordon Town Road  
St. Andrew  
Fax: 702-4286  
Snr. Member Service Mgr.  
– Jacqueline Robotham  
Member Ambassador –  
Althea Edwards

## Port Antonio

21 Harbour Street  
Port Antonio, Portland  
Fax: 993-9670  
Snr. Member Service Mgr. –  
Edison Taylor  
Member Ambassador –  
Charlene Watson

## Port Maria

1 Stennett Street  
Port Maria, St. Mary  
Fax: 994-2123  
Snr. Branch Mgr. –  
Omar Haye  
Member Ambassador –  
Laura Plunkett

## UWI Branch

Ring Road, Mona Campus  
The University of the West  
Indies, St. Andrew  
Fax: 970-3577  
Snr. Member Service Mgr.  
– Jacqueline Robotham  
Member Ambassador –  
Merrick Hay

## MONEY SHOPS

### Barbican, AZMART

34 East King's House Road  
Kingston 6  
Fax: 927-8519  
Operations Supervisor. –  
Andral Dawkins

## Spanish Town Road

45 Spanish Town Rd.  
Kingston 14  
Fax: 948-7038  
Operations Supervisor –  
Kerry Scott

## Whitehouse

Shop #5 Lawrence Plaza  
Whitehouse,  
Westmoreland  
Fax: 963-5797  
Operations Supervisor –  
Fay Hardoar

## Old Harbour

8 East Street, Old Harbour  
Fax: 745-1650  
Operations Supervisor-  
Sharon Samuels

## Knutsford

75 Knutsford Blvd.  
Kingston 5  
Fax: 920-4112  
Operations Supervisor –  
Steve Stewart

## Half-Way-Tree Transport Centre

Shop #15  
Fax: 968-6883  
Operations Supervisor –  
David Thomas

## Highgate

Main Street  
Highgate, St. Mary  
Fax: 992-9575  
Member Service Manager-  
Alverine Moodie-Davis

# JN MONEY TRANSFER

## UNITED KINGDOM

Toll Free - Tel: 0-800-328-0387  
0-800-328-1622

### Balham

5 Hildreth Street  
Balham, London SW12 9RQ  
Tel: 208-675-4951  
Fax: 208-875-4932

### Birmingham/Perry Barr

Unit 1, Inshops, One Stop Shopping  
Center  
Perry Barr, Birmingham B42 1SF  
Tel: 0121-344-3630  
Fax: 0121-344-4256

### Birmingham/Queensway

6 Suffolk Street, Birmingham B1 1LT  
London  
Tel: 0121-600-7461  
Fax: 0212-643 3010

### Bristol

248 Stapleton Road, Easton  
Bristol, BS5 0NT  
Tel: 117-935-5895  
Fax: 117-951-4715

### Brixton

389-391 Brixton Road  
London SW9 7DE  
Tel: 207-737-7244/7344  
Fax: 207-737-6951

### Elephant & Castle

Unit #234  
Elephant & Castle Shopping Centre  
London SE1 6TE  
Tel: 207-708-6621-23  
Fax: 207-701-9374

### Handsworth

311 A Soho Road, Birmingham  
B21 9SD London  
Tel: 0121-551-5362  
Fax: 0121-554-7553

### Hornsey

8 Turnpike Lane, Hornsey  
London N8 0PT  
Tel: 208-888-8882  
Fax: 208-889-3219

### Manchester

111 Princess Road, Moss Side  
Manchester M14 4RB  
Tel: 0208-743-5940  
Fax: 020-743-6771

### Peckham

175 Rye Lane, Peckham  
London, SE15 4TL  
Tel: 207-639-3149  
Fax: 207-639-4983

### Shepherd's Bush

Unit 4, 5 Uxbridge Road  
Shepherd's Bush  
London W12 8LG  
Tel: 0208-743-5940  
Fax: 0208-743-6771

### Stratford

Unit 13  
70-73 The Mall, Stratford Shopping  
Centre  
London E15 1XQ  
Tel: 208-522-1093  
Fax: 208-519-8416

## CANADA

Toll Free - Tel: 1-866-353-7778

### Toronto

1672 Eglinton Avenue West  
Toronto  
Ontario M6E 2H2, Canada  
Tel: 416-784-2075,  
416-784-9611  
Fax: 416-784-2076  
E-mail: info@jnocanada.com

### Ontario/Pure Cash

1-1143 Morning Side Avenue  
Scarborough Ontario  
M1b0A7  
Tel: 416-551-8543  
Fax: 866-735-6002  
E-mail: info@jnocanada.com

## GRAND CAYMAN

### JN International Money Transfer

71 Eastern Avenue P.O. Box 504  
Grand Cayman  
Tel: 345-945-2014  
Fax: 345-945-2015

### Quik Cash

Bodmer Building  
Unit 6, Shedden Road  
Grand Cayman  
Tel: 345-945-3942  
Fax: 345-949-5327

## UNITED STATES OF AMERICA

Toll Free - Tel: 1-866-735-6002  
E-mail: info@jnousa.com

### New York

#### Brooklyn

Church Ave/Courts  
2822 Church Avenue  
Brooklyn, New York 11226  
Tel: 1-8667-735-600

690 Utica Avenue  
Brooklyn  
New York 11203, USA  
Tel: 718- 756-2810  
Fax: 718-756-6674

#### Queens

##### Jamaica/Courts

89-56, 16th Street  
Queens New York 114322  
Tel: 1-866-735-6002

233-16 Merrick Boulevard  
New York 11422, USA  
Tel: 718-804-1924/718-9494670-1  
Fax: 718-949-4672

#### Bronx

4264 White Plains Road  
New York 10466  
Tel: 718-882-4254  
Fax: 718-882-6937

### Connecticut

#### Hartford

1164 - Albany Avenue  
Connecticut 06112  
Tel: 860-725-0938  
Fax: 860-725-0938

### Florida

#### Lauderdale Lakes

3895 NW 24th Street  
Florida 33311  
Tel: 954-676-5755-6  
Fax: 954-727-9701

#### Miramar

6905 Miramar Parkway  
Florida 33023  
Tel: 954-983-6480

#### Lauderhill

4100 NW 12th Street  
Suite A  
Florida 33313  
Tel: 954-583-1778  
Fax: 954-583-1733

#### Plantation

1943 North Pine Island Road  
Florida 33322  
Tel: 954-735-6002  
Fax: 954-749-3571



# JNBS ATM LOCATIONS

## Kingston & St Andrew

JN Money Shop  
HWT Transport Center

JNBS Duke Street  
32 ½ Duke Street, Kingston

Mico College  
1A Marescaux Road, Kingston

Cross Roads Post Office  
Cross Roads, Kingston 5

JNBS Money Shop  
45 Spanish Town Road, Kingston

JNBS New Kingston Money Shop  
75 Knutsford Blvd, Kingston 5

The Source  
Bryce Hill Plaza, 85 August Town Rd

Vineyard Town  
61B Deanery Road

Azan's Supercentre  
Regal Plaza, Cross Road

JNBS Half-Way-Tree  
2-4 Constant Spring Rd., Kingston 10

JNBS Money Shop AZMART Super-  
store  
34 East King's House Rd,  
Barbican, Kingston 6

JNBS Papine  
17c Gordon Town Road, Kingston 7

Constant Spring Post Office  
191 Constant Spring Rd, Kingston 8

JNBS UWI  
Ring Road, Mona Campus

Michi Super Center  
2-4 Savannah Avenue, Kingston 20

Worldtron Total Service Station  
23 ½ Half-Way-Tree Rd.  
Kingston 5

## Clarendon

JNBS May Pen, 45 Main Street  
Osbourne Store  
Toll Gate, Clarendon

## Hanover

JNBS Lucea, Mosley Drive, Lucea

## Manchester

JNBS Mandeville  
Mandeville Plaza

JNBS Christiana  
Samfo Plaza, Main Street

## Portland

JNBS Port Antonio  
21 Harbour Street, Port Antonio

## St Ann

JNBS Ocho Rios  
Corner of Graham St & DaCosta Dr

JNBS St. Ann's Bay  
10 Bravo Street

JNBS Brown's Town  
Musgrave Square

Camaray Palms  
Brown's Town

## St Catherine

Rapid Sheffield Super Centre  
Port Henderson Road

JNBS Portmore  
Portmore Pines Plaza

JNBS Spanish Town  
26 Wellington Street

Bog Walk Post Office  
Bog Walk

JNBS Old Harbour Money Shop  
8 East Street, Old Harbour

JNBS Linstead  
27 King Street

## St Elizabeth

JNBS Junction  
Roya's Shopping Centre

JNBS Santa Cruz  
Main Street, Santa Cruz

King Fisher Plaza  
Treasure Beach

## St James

JNBS Montego Bay  
2 Market Street

JN Financial Services  
Catherine Hall

## St Mary

JNBS Highgate Money Shop  
Main Street, Highgate

JNBS Port Maria  
1 Stennett Street, Port Maria

JNBS Annotto Bay  
Main Street, Annotto Bay

JNBS Gayle  
Main Street, Gayle

## St Thomas

JNBS Morant Bay  
10 Queen Street

## Trelawny

JNBS Falmouth  
1 Officer's Alley, Falmouth

## Westmoreland

JNBS Savanna-la-Mar  
Hendon Corner

JNBS Whitehouse Money Shop  
Lawrence Plaza, Whitehouse

## Cayman

National Building Society of Cayman  
29 Elgin Avenue, Grand Cayman  
Cayman Islands

71 Trinity Square  
Eastern Ave, George Town  
Cayman Islands

# LOCAL SUBSIDIARIES, ASSOCIATED COMPANIES AND FOUNDATIONS

## **Jamaica Automobile Association (Services) Limited**

Provision of emergency roadside assistance and other related member services  
7 Central Avenue, Kingston 5  
Tel: 929-1200-1, 968-6007 | Fax: 929-4377  
Toll Free Number: 1-888-225-5522  
Email: jaa@jnbs.com | Website: www.calljaa.com

## **JN Finance Limited 100%**

Insurance premium financing, auto loans and other credit facilities  
3 Barbados Avenue, Kingston 5  
Tel: 733-6422-7 | Fax: 926-0146  
E-mail: adhiman@jnbs.com | Website: www.jnfinanceltd.com

## **JN Fund Managers Limited 100%**

A licensed securities dealer offering investment, treasury, mutual funds and pension administration and management services, together with the purchase and sale of equities that are listed on the JSE.  
17 Belmont Road, Kingston 5  
Tel: 929-7159, 929-2289 | Fax: 926-4375  
E-mail: info@jnfunds.com | Website: www.jnfunds.com

## **JN General Insurance Company Limited 99%**

General insurance services  
9 King Street, Kingston  
Tel: 922-1460-5 | Fax: 922-4045  
Email: info@jngijamaica.com | Website: www.jngijamaica.com

## **JN Life Insurance Company Limited 100%**

Life insurance services  
2 – 4 Constant Spring Road, Kingston 10

## **JN Money Services Limited 100%**

Money transmission and bill payment services  
26 Trafalgar Road, Kingston 5  
Tel: 920-7530 | Fax: 920-4768  
E-mail: leesa@jnbs.com | Website: www.jnmoneytransfer.com

## **Jamaica Popular Investment Co. Limited 100%**

Owners of commercial buildings

## **JN Small Business Loans Limited 100%**

Operates microfinance programmes for the benefit and assistance of micro entrepreneurs.  
32 1/2 Duke Street, Kingston  
Tel: 948-7454-5 | Fax: 948-7452  
E-mail: fwylie@jnbs.com | Website: www.jnsbl.com

## **Knutsford Holdings Limited 40%**

Owners of commercial buildings

## **Management Control Systems Limited 94.5%**

Provision of Information, Communication & Technology Solutions  
10-12 Grenada, Kingston 5  
Tel: 929-8661, 926-0104 | Fax: 929-5678  
E-mail: sales@mcsystems.com

## **Manufacturers Credit & Information Services Limited (MCIS)**

Provision of motor vehicle expense management  
8 Grenada Crescent, Kingston 5  
Tel: 926-1939 | Fax: 929-1535  
Islandwide Tel: 663-MCIS (6247)  
E-mail: mciscustomerservice@mcsystems.com

## **National Building Society Of Cayman 96.7%**

Provides deposit accounts and residential mortgages on properties in the Cayman Islands.  
29 Elgin Avenue, P.O. Box 504  
Grand Cayman KY1-1106  
Cayman Islands  
Tel: 345-946-3030 | Fax: 345-946-3031  
Email: enquiries@nbsc.com.ky | Website: www.nbsc.com.ky

## **The Creative Unit Limited 100%**

Provision of advertising, event planning and other creative services.  
1 Holborn Road, Kingston 10  
Tel: 926-6779 | Fax: 920-2371  
E-mail: dcarroll@jnbs.com

## **Total Credit Services Limited**

26 Trafalgar Road, Kingston 10  
Tel: 920-6573; 920-4205 | Fax: 929-4684  
Email: scampbell@jnbs.com

## **FOUNDATIONS**

### **Jamaica National Building Society Foundation 100%**

An approved charitable organization funded by contributions from JNBS and its subsidiaries.  
32 1/2 Duke Street, Kingston  
Tel: 926-1344-9 | Fax: 922-4777  
Email: foundation@jnbs.com | Website: www.jnfoundation.com

### **Mutual Building Societies Foundation 50%**

The MBSF seeks to contribute to the development of quality education in rural communities and to support social transformation.  
32½ Duke Street, 4th Floor  
Kingston  
Tel: 926-1344 Ext. 4718 | Fax: 922-4777  
Email: centrosfexcellence@gmail.com  
Website: www.centrosfexcellencejamaica.com



# MEMBERSHIP OF BOARDS & COMMITTEES

## **JN Finance Limited**

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Dr. Hon. Carlton Davis, OJ  
Dr. Peter Fletcher, CD  
Earl Jarrett, CD, Hon. LL.D.  
Monica Ladd  
Peter Morris  
Christopher Roberts  
Keith Senior  
Errol Ziadie

## **JNBS Foundation**

Earl Jarrett, CD, Hon. LL.D., Chairman  
Parris Lyew-Ayee, CD  
Jennifer Martin  
Mary Smith

## **JN Fund Managers Limited**

Dr. Dhuru Tanna, Chairman  
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Dr. Peter Fletcher, CD  
Earl Jarrett, CD, Hon. LL.D.  
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Peter Morris  
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Michelle Bartlett  
Earl Jarrett, CD, Hon. LL.D.  
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Alfred Simms  
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## **JN General Insurance Company Limited**

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## **JN Life Insurance Company Limited**

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Peter Morris  
Kay Osborne  
Errol Ziadie

## **The Creative Unit Limited**

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Donna Carroll  
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## **Total Credit Services Limited**

Earl Jarrett, CD, Hon. LL.D., Chairman  
Llewelyn Bailey  
Carlton Barclay  
Suzette Campbell

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Jennifer Martin  
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Dr. Henry A. A. P. Brown, CD  
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Jennifer Martin  
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Dr. Dhuru Tanna

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## ATTORNEYS-AT-LAW

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KPMG

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Citibank, London, UK  
Citibank, Wall Street, New York, U.S.A.  
Deutsche Bank  
Lloyd's TSB  
National Commercial Bank Jamaica Limited  
RBTT Bank Jamaica Limited  
Wachovia Bank, N.A.