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News Release

Saskatchewan Credit Unions Continue to be Engines of Growth in 2017

Regina, April 26, 2018 – Contributing to the strength of the provincial economy, Saskatchewan credit unions grew system assets by 3.9% to \$22.4 billion in 2017. Combined, credit unions in the province returned over \$8.1 million to their members in the form of patronage equity, contributions and dividends.

“Credit unions continue to prove they are financially stable and important contributors to the Saskatchewan economy,” said Keith Nixon, CEO of SaskCentral. “In 2017, credit unions had total loans outstanding of \$18.2 billion. They are a primary source of loans and mortgages for small and medium size businesses and maintain 50% of the SME market.”

Saskatchewan credit unions are the financial institutions of choice for both urban and rural residents. More than 476,000 people are members and an additional 96,000 non-members do business with a credit union, which combined equals just over 49% of the provincial population. For the 13th year in a row, in a Canada-wide Ipsos® Reid poll, credit unions were rated as the top financial institutions for customer service.

Nixon believes the core difference between credit unions and their competitors is their co-operative values. “Credit unions are locally-focused, guided both by the needs of their members and internationally recognized co-operative principles. As such, they continually combine the need for growth with the well-being of members and communities.”

As a support organization owned by Saskatchewan credit unions, SaskCentral reported at its annual meeting today that it recorded solid financial performance.

For the first time, in 2017, SaskCentral prepared two sets of financial statements. The first is the consolidated statements that combine SaskCentral with its subsidiaries, including Concentra Bank. Due to Concentra’s continuance under the *Bank Act* (Canada), SaskCentral was required to consolidate Concentra as a subsidiary, effective January 1, 2017. The second set is non-consolidated or separate statements to provide a better reflection of SaskCentral’s earnings, assets, liabilities and cash flows on a stand-alone basis, and a better comparison with year-over-year results.

Consolidated assets as of December 31, 2017 were \$11.72 billion; non-consolidated assets were \$2.88 billion, compared to a 2016 asset figure of \$2.57 billion. SaskCentral’s return on equity was 21.7%, compared to 5.8% for 2016. This increase was also due to the gain on acquisition of control of Concentra Bank.

About SaskCentral – SaskCentral is a co-operative owned by Saskatchewan credit unions to serve and represent their collective interests. There are 44 credit unions in Saskatchewan serving more than 476,000 members in communities across the province. Visit us at: <http://www.saskcentral.com>.

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