

# FINANCIAL SERVICES PROFIT SURVEY

FINANCIAL RESULTS FOR THE THREE MONTHS ENDED SEPT. 30, UNLESS OTHERWISE NOTED

BANKS														
	ASSETS		REVENUE		NET INCOME		EPS (\$) <sup>2</sup>		EFFICIENCY RATIO (%) <sup>3</sup>		CASH FLOW <sup>4</sup>		ROE (%) <sup>5</sup>	
	(\$BIL.)	% CHG.	(\$MIL.)	% CHG.	(\$MIL.)	% CHG.	'18	'19	'18	'19	(\$MIL.)	% CHG.	'18	'19
Bank of Montreal (Oct. 31) <sup>1</sup>	852	10.2	6,164	3.4	1,553	-9.2	2.60	2.34	55.7	58.6	18,152	351.3	13.5	13.6
Bank of Nova Scotia (Oct. 31) <sup>1</sup>	1,086	8.8	7,968	7.0	2,372	1.7	1.79	1.77	52.9	52.1	4,065	-77.8	14.5	13.9
CIBC (Oct. 31) <sup>1</sup>	652	9.1	4,820	7.5	1,182	-7.3	2.81	2.56	56.8	55.9	5,972	N/A	16.8	15.1
Canadian Western Bank (Oct. 31)	31	8.3	221	5.9	73	7.0	0.72	0.77	46.7	48.2	-32	N/A	11.0	10.9
Equitable Group	28	19.0	128	23.5	55	14.9	2.80	3.18	36.5	39.5	19	N/A	14.6	14.7
Home Capital Group	19	5.9	117	11.0	39	19.7	0.41	0.67	52.9	51.3	157	N/A	6.9	7.6
HSBC Bank Canada	112	7.7	534	-9.2	150	-24.2	0.38	0.28	54.1	56.9	686	-68.5	14.4	11.7
Laurentian Bank (Oct. 31) <sup>1</sup>	44	-3.4	242	-5.6	45	-12.1	1.15	0.99	68.0	72.0	-222	N/A	10.2	7.4
National Bank (Oct. 31) <sup>1</sup>	281	7.2	2,008	7.0	612	7.6	1.53	1.69	52.0	50.3	5,459	743.7	18.4	17.1
Royal Bank (Oct. 31) <sup>1</sup>	1,429	7.1	11,821	9.2	3,206	-1.5	2.20	2.18	57.2	56.3	11,077	N/A	17.2	16.6
TD Bank (Oct. 31) <sup>1</sup>	1,415	6.0	10,376	2.1	2,998	0.4	1.59	1.62	56.5	56.0	-1,847	N/A	15.7	15.5
VersaBank (Oct.31)	2	-1.3	14	-1.4	5	4.7	0.21	0.23	46.5	45.3	32	97.9	8.5	8.9
<b>Subtotal</b>	<b>5,951</b>	<b>7.8</b>	<b>44,412</b>	<b>5.7</b>	<b>12,291</b>	<b>-1.9</b>			<b>55.6</b>	<b>55.4</b>	<b>43,519</b>	<b>155.4</b>	<b>15.6</b>	<b>15.0</b>
FINANCE COMPANIES														
	ASSETS		REVENUE		NET INCOME		EPS (\$) <sup>2</sup>		CASH FLOW <sup>4</sup>		CF/SHARE <sup>2</sup>		ROE (%) <sup>5</sup>	
	(\$BIL.)	% CHG.	(\$MIL.)	% CHG.	(\$MIL.)	% CHG.	'18	'19	(\$MIL.)	% CHG.	'18	'19	'18	'19
Accord Financial <sup>1</sup>	0.4	26.0	15.3	16.6	2.6	-15.3	0.33	0.33	5.6	N/A	-4.55	0.69	11.7	11.7
ECN Capital (US\$) <sup>1</sup>	1.6	-32.9	64.3	-20.3	4.8	-43.9	-0.18	0.01	-54.3	N/A	-0.60	-0.23	1.0	N/A
Element Fleet Management <sup>1</sup>	17.9	2.0	245.8	11.1	98.0	N/A	-0.85	0.20	44.4	-81.7	0.61	0.08	N/A	9.6
First National Financial <sup>6</sup>	37.2	4.6	177.6	15.8	60.6	16.6	0.85	1.00	277.5	N/A	-1.31	4.62	34.4	32.6
MCAN Mortgage	2.2	0.5	21.1	33.1	14.6	32.2	0.47	0.60	10.5	N/A	-0.69	0.44	14.1	13.1
Timbercreek Financial <sup>6</sup>	1.7	-7.1	25.1	2.0	13.9	1.5	0.17	0.17	20.1	7.5	0.23	0.23	7.5	7.7
<b>Subtotal</b>	<b>61.1</b>	<b>-30.8</b>	<b>549.2</b>	<b>7.9</b>	<b>194.4</b>	<b>N/A</b>			<b>303.9</b>	<b>N/A</b>			<b>1.4</b>	<b>8.5</b>
LIFE INSURERS														
	ASSETS		REVENUE		NET INCOME		EPS (\$) <sup>2</sup>		CASH FLOW <sup>4</sup>		CF/SHARE <sup>2</sup>		ROE (%) <sup>5</sup>	
	(\$BIL.)	% CHG.	(\$MIL.)	% CHG.	(\$MIL.)	% CHG.	'18	'19	(\$MIL.)	% CHG.	'18	'19	'18	'19
E-L Financial	9	-3.0	571	94.3	110	-3.0	22.08	23.26	141	11.4	24.23	29.53	9.8	3.5
Great-West Lifeco <sup>1,7</sup>	534	3.9	14,374	19.5	808	5.9	75.30	78.50	1,271	-51.3	2.62	1.28	14.1	13.4
ia Financial Group <sup>1</sup>	54	4.0	3,716	87.6	176	2.9	1.50	1.59	-167	N/A	4.96	-1.61	12.3	11.9
Manulife Financial	646	0.5	22,629	181.4	615	-67.7	0.77	0.35	5,561	-1.5	2.65	2.86	6.7	11.3
Sun Life Financial <sup>1</sup>	883	7.5	9,616	60.3	782	-11.9	0.95	1.19	193	-82.7	1.33	0.21	11.2	12.3
<b>Subtotal</b>	<b>2,125</b>	<b>4.3</b>	<b>50,906</b>	<b>79.6</b>	<b>2,491</b>	<b>-35.1</b>			<b>6,999</b>	<b>-30.4</b>			<b>9.8</b>	<b>12.0</b>
PROPERTY & CASUALTY AND MORTGAGE INSURERS														
	ASSETS		REVENUE		NET INCOME		EPS (\$) <sup>2</sup>		COMBINED RATIO (%) <sup>8</sup>		CASH FLOW <sup>4</sup>		ROE (%) <sup>5</sup>	
	(\$BIL.)	% CHG.	(\$MIL.)	% CHG.	(\$MIL.)	% CHG.	'18	'19	'18	'19	(\$MIL.)	% CHG.	'18	'19
Co-operators General Insurance	7.3	10.8	886.5	12.4	12.4	-3.5	0.48	0.42	104.1	103	212.2	67.4	2.8	6.6
Echelon Financial Holdings	0.1	-78.4	9.2	15.6	-0.7	N/A	0.02	-0.04	115.4	113.1	2.4	-90.4	3.4	N/A
Fairfax Financial Holdings (US\$)	69.7	8.3	4,925.9	10.9	74.4	-50.1	3.34	2.04	97.6	97.5	715.8	-45.8	5.5	6.5
Intact <sup>1</sup>	30.1	5.5	2,828.0	5.5	198.0	-4.3	1.39	1.34	93.8	92.3	686.0	24.3	10.5	10.4
Genworth MI Canada	7.1	1.9	222.3	-4.7	111.1	-13.1	1.42	1.29	32.4	37.8	202.3	48.9	12.8	9.9
<b>Subtotal</b>	<b>114.3</b>	<b>6.7</b>	<b>8,872.0</b>	<b>8.8</b>	<b>395.2</b>	<b>-20.5</b>					<b>1,818.7</b>	<b>-15.8</b>	<b>7.9</b>	<b>8.1</b>
MUTUAL FUND AND INVESTMENT-MANAGEMENT COMPANIES														
	ASSETS UNDER MGMT.		REVENUE		NET INCOME		EPS (\$) <sup>2</sup>		CASH FLOW <sup>4</sup>		CF/SHARE <sup>2</sup>		ROE (%) <sup>5</sup>	
	(\$BIL.)	% CHG.	(\$MIL.)	% CHG.	(\$MIL.)	% CHG.	'18	'19	(\$MIL.)	% CHG.	'18	'19	'18	'19
AGF Management (Aug. 31) <sup>1</sup>	37.4	-3.6	107.4	-7.9	14.4	-10.9	0.20	0.18	21.8	9.8	0.24	0.27	8.0	5.6
Brookfield Asset Mgmt. (US\$)	510.6	43.9	17,875.0	20.3	1,756.0	86.6	0.11	0.91	1,898.0	298.7	-0.37	1.05	11.4	14.1
CI Financial	130.0	-6.2	527.5	-7.3	138.8	-12.3	0.62	0.60	127.7	-26.6	0.73	0.55	43.0	37.6
Fiera Capital <sup>1</sup>	164.7	14.8	160.0	16.7	-0.3	N/A	0.03	0.00	55.2	93.9	0.28	0.55	2.3	-0.2
Guardian Capital Group	30.2	3.6	46.0	7.5	9.0	-74.5	1.21	0.31	22.7	25.7	0.61	0.81	15.3	3.3
IGM Financial <sup>1,7</sup>	162.5	1.8	816.1	-1.9	202.5	-6.7	0.82	0.85	242.6	-0.4	1.00	1.02	17.4	21.9
Sprott	11.3	12.5	26.7	49.1	5.7	189.8	0.01	0.02	30.4	109.3	0.06	0.12	6.8	5.9
Stone Investment Group	0.5314	1.7	2.6	393.5	-0.1	N/A	0.00	0.00	0.4	-61.3	0.04	0.02	NA	NA
<b>Subtotal</b>	<b>1,047.3</b>	<b>19.7</b>	<b>19,561.2</b>	<b>18.0</b>	<b>2,126.0</b>	<b>54.8</b>			<b>2,398.9</b>	<b>145.9</b>			<b>12.0</b>	<b>15.4</b>
BROKERAGES														
	REVENUE		NET INCOME		EPS (\$) <sup>2</sup>		CASH FLOW <sup>4</sup>		CF/SHARE <sup>2</sup>		ROE (%) <sup>5</sup>			
	(\$MIL.)	% CHG.	(\$MIL.)	% CHG.	'18	'19	(\$MIL.)	% CHG.	'18	'19	'18	'19	'18	'19
Canaccord Genuity Group <sup>1</sup>	270.7	-9.8	15.7	-12.9	0.09	0.12	-79.1	N/A	0.93	-0.60	15.0	11.8		
GMP Capital <sup>1</sup>	9.1	43.6	-13.8	N/A	0.15	-0.21	-38.8	N/A	0.64	-0.57	10.5	N/A		
Oppenheimer Holdings (US\$)	234.8	-1.3	3.9	-22.1	0.36	0.29	60.9	-43.1	7.56	4.40	8.0	6.4		
<b>Subtotal</b>	<b>514.6</b>	<b>-5.4</b>	<b>5.8</b>	<b>-82.9</b>			<b>-57.1</b>	<b>N/A</b>			<b>11.4</b>	<b>5.1</b>		
STOCK EXCHANGES														
	REVENUE		NET INCOME		EPS (\$) <sup>2</sup>		CASH FLOW <sup>4</sup>		CF/SHARE <sup>2</sup>		ROE (%) <sup>5</sup>			
	(\$MIL.)	% CHG.	(\$MIL.)	% CHG.	'18	'19	(\$MIL.)	% CHG.	'18	'19	'18	'19	'18	'19
TMX Group	196.3	1.8	61.7	7.3	1.02	1.09	96.9	-3.5	1.79	1.71	7.3	7.9		
HOLDING COMPANIES														
	ASSETS		REVENUE		NET INCOME		EPS (\$) <sup>2</sup>		CASH FLOW <sup>4</sup>		CF/SHARE <sup>2</sup>		ROE (%) <sup>5</sup>	
	(\$BIL.)	% CHG.	(\$MIL.)	% CHG.	(\$MIL.)	% CHG.	'18	'19	(\$MIL.)	% CHG.	'18	'19	'18	'19
Desjardins Group	312.7	5.8	4,986.0	22.6	570.0	0.0	NC	NC	1.0	-99.9	NC	NC	7.4	7.7
Dundee	0.7	-25.8	7.9	-32.7	-29.7	N/A	-0.92	-0.30	0.0	N/A	-0.01	-0.01	N/A	N/A
Power Financial <sup>1</sup>	466.6	4.0	15,158.0	18.5	981.0	10.1	0.80	0.88	1,470.0	-47.0	3.44	1.62	12.4	13.1
<b>Subtotal</b>	<b>780.0</b>	<b>4.7</b>	<b>20,151.9</b>	<b>19.5</b>	<b>1,521.3</b>	<b>8.2</b>			<b>1,471.0</b>	<b>-64.5</b>			<b>8.9</b>	<b>9.7</b>

N/A = not applicable  
 NA = not available because the company has negative shareholders' equity

NC = not calculable because Desjardins Group doesn't have common shares

- Unusual, non-recurring items have been excluded where possible. In some cases, these figures have been estimated
- Per-share data are fully diluted except when there is a loss or negative operating cash flow in either this quarter or the corresponding quarter a year earlier, in which case the number of basic shares is used in the calculation
- Calculated as non-interest expenses excluding amortization as % of revenue (excluding insurance revenue). Unusual expenses (such as for legal settlements) and unusually high revenue items (such as write-downs or large gains or losses from financial instruments) are excluded from the calculation
- Operating cash flow after change in non-cash working balances
- Calculated using net income excluding unusual, non-recurring items for the past 12 months as % of average of beginning and ending shareholders' equity
- First National Financial Corp.'s and Timbercreek Financial Corp.'s net income includes comprehensive income
- Great-West Lifeco Inc.'s and IGM Financial Inc.'s results are consolidated with Power Financial Corp.'s results
- Calculated as losses and operating expenses as % of net earned premiums

Source: Company reports