



## Olympia Financial Group Inc. Announces Second Quarter 2020 Results

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August 12, 2020, Calgary, Alberta - Olympia Financial Group Inc. (“Olympia”) (TSX: OLY) today announces its operating and financial results for the period ended June 30, 2020.

The unaudited condensed interim financial statements and notes, as well as management’s discussion and analysis, are now available on SEDAR ([www.sedar.com](http://www.sedar.com)).

Results from continuing operations for the period ended June 30, 2020 include the following (compared to continuing operations for the period ended June 30, 2019):

- Earnings before income tax decreased 29% to \$2.12 million from \$3.00 million.
- Total revenue decreased 12% to \$11.13 million from \$12.63 million, mainly as a result of a decrease in both service revenue and interest revenue. Service revenue decreased in the Private Health Services division, Registered Plans division and Currency and Global Payments division.
- Service revenue decreased 14% to \$7.91 million from \$9.19 million, mainly due to a decrease in operating activities as a result of the COVID-19 pandemic. COVID-19 had the largest impact on the Private Health Services division, with revenue decreasing 25% compared to the previous year.
- Olympia’s interest revenue and trust income are subject to fluctuations depending on account balances and changes in the Canadian prime rate. Interest revenue and trust income decreased 6% to \$3.22 million from \$3.44 million, mainly due to changes in the Canadian prime rate. The Canadian prime rate was 2.45% as at June 30, 2020, compared to 3.95% on June 30, 2019. With interest rates at historic lows, Olympia interest revenue is likely to continue to decrease as term deposits mature and are renewed at lower rates.
- Direct and administrative expenses (excluding depreciation and amortization) decreased 7% to \$8.54 million from \$9.17 million, mainly due to decreases in commission expense, bonuses, salaries and wages.

The severity, duration and outcome of the COVID-19 pandemic and its long-term impact on Olympia remain uncertain. Management continues to focus on the safety of our people, connectivity of our customer base, compliance with guidelines and requirements issued by various governmental authorities, and continuity of other critical business operation.

## **About Olympia Financial Group Inc.**

Olympia Financial Group Inc. (“OFGI”) conducts most of its operations through its wholly-owned subsidiary Olympia Trust Company, a non-deposit taking trust company. Olympia Trust Company is licensed to conduct trust activities in Alberta, British Columbia, Saskatchewan, Manitoba, Quebec, Newfoundland and Labrador, Prince Edward Island, New Brunswick and Nova Scotia. Olympia Trust Company administers self-directed registered plan accounts, provides currency exchange and payment services and corporate trust and transfer agency services. OFGI also offers private health services plans through its wholly-owned subsidiary Olympia Benefits Inc. and provides information technology services to exempt market dealers, registrants and issuers through its subsidiary Exempt Edge Inc.

OFGI’s common shares are listed on the Toronto Stock Exchange under the symbol “OLY”.

### **For further information, please contact:**

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