



Olympia Financial Group Inc. Announces First Quarter 2020 Results

May 14, 2020, Calgary, Alberta - Olympia Financial Group Inc. (“Olympia”) (TSX: OLY) today announces its operating and financial results for the period ended March 31, 2020.

COVID-19 Update

The outbreak of the novel strain of coronavirus, specifically identified as “COVID-19”, has resulted in governments worldwide enacting emergency measures to contain the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods, self-isolation, physical and social distancing and the closure of non-essential businesses, have caused material disruption to businesses in Canada and globally. Global debt and equity capital markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions.

Developments in March and April 2020 regarding the COVID-19 pandemic have resulted in a shift in Olympia’s focus towards ensuring the safety of our employees by allowing them to work remotely wherever possible while maintaining customer service standards and other critical business operations. The resumption of normal business operations is highly dependent on the progression of the pandemic and the success of emergency measures enacted to contain the spread of the virus, which will influence when governmental authorities remove various restrictions on business activities.

As an emerging risk, the duration and impact of the COVID-19 pandemic is unknown at this time, as is the efficacy of the government and central bank interventions. Any estimate of the length and severity of these developments is therefore subject to significant uncertainty, and accordingly estimates of the extent to which the COVID-19 pandemic may, directly or indirectly, materially and adversely affect Olympia’s operations, financial results and condition in future periods are also subject to significant uncertainty.

The unaudited condensed interim financial statements and notes, as well as management's discussion and analysis, are now available on SEDAR (www.sedar.com).

Results from operations for the period ended March 31, 2020 include the following (compared to operations for the period ended March 31, 2019):

- Earnings before income tax decreased 23% to \$2.92 million from \$3.79 million. This decrease is the result of a decrease in the number and size of forward exchange contracts.
- Total revenue increased 6% to \$12.31 million from \$11.58 million, mainly as a result of increased service revenue in the Corporate and Shareholder Services and Exempt Edge divisions, as well as an increase in trust income.
- Interest revenue and trust income increased 13% to \$3.46 million from \$3.05 million, mainly due to Olympia being able to earn interest at a higher rate than the previous year.
- Direct and administrative expenses (excluding depreciation and amortization) decreased 9% to \$9.16 million from \$10.02 million, mainly due to decreases in commission expense, salaries, bonuses and wages.
- Other gains (net of other losses), decreased more than 93% to \$0.19 million from \$2.60 million mainly due to Olympia Trust's Currency and Global Payments division recording a \$0.16 million unrealized forward foreign exchange contract gain in the current year compared to the previous year's of \$2.22 million. This decrease is the result of a decrease in the number and size of forward exchange contracts.

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".

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