



INVESTMENT COMMITTEE CHARTER

EFFECTIVE AS OF SEPTEMBER 19, 2019

This Charter governs the operations of the Investment Committee (the “**Committee**”), which assists the Board of Directors (the “**Board**”) in fulfilling its oversight responsibilities for Olympia Financial Group Inc. (the “**Corporation**”) investment strategies and management decisions.

PURPOSE OF THE COMMITTEE

The Investment Committee is a standing committee of the Board of Directors. The Committee is responsible for formulating the overall investment policies for the Corporation, subject to approval by the Board, and establishing investment guidelines in furtherance of those policies in accordance with applicable laws and regulations and any other relevant legislative requirements. The Committee shall assist the Board in reviewing and fulfilling the Corporation’s investment strategies, transactions and performance, and in overseeing the Corporation’s capital and financial resources. The Committee monitors the management of the Corporation’s investment portfolio for compliance with investment policies and guidelines and for meeting objectives over time.

COMPOSITION, INDEPENDENCE, EXPERIENCE AND MEMBERSHIP

The Committee shall be composed of a minimum of three members, all of whom shall be directors of the Corporation, as determined by the Board with regard to the By-Laws of the Corporation, applicable laws, rules and regulations and any other relevant legislative requirement. One of the members shall serve as the Chair of the Committee, as determined by the Board.

Members shall be appointed by the Board based on nomination recommendations of the Corporate Governance Committee. Committee members may be removed or replaced at any time by the Board, and will, in any event, cease to be a member of the Committee upon ceasing to be a member of the Board. Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board.

No member of the Committee may be an officer or a former officer of the Corporation within the last three years. Every member of the Committee shall be independent of the Corporation within the meaning of applicable laws, rules and regulations or any other relevant legislative requirements as determined by the Board.

All members of the Committee should have an understanding of the issues related to investment strategy, economics and investment risk management or be willing and able to acquire the necessary knowledge.

The Board shall monitor the Committee to ensure that the membership requirements are satisfied on a continuous basis.

MEETINGS

The Committee shall meet as frequently as it determines necessary but not less frequently than once each quarter. Meetings may be called by the Chair of the Committee or any other member of the Committee. The Chair of the Committee must call a meeting when requested to do so by any member of the Committee, the President, the Chief Financial Officer, the General Counsel or the Chair of the Board.

Committee members will strive to be present at all meetings either in person, by telephone or other communications facilities as permit all persons participating in the meeting to hear each other.

In order for the Committee to transact business, a quorum of the Committee must be present. A majority of Committee members, present in person, by telephone, or by other permissible communication facilities will constitute a quorum. The powers of the Committee may be exercised at a meeting at which a quorum of the Committee is present. Each member is entitled to one vote in Committee proceedings.

The Chair shall preside at all meetings of the Committee at which he or she is present and shall, with input from the Chief Financial Officer, develop the agenda for each Committee meeting. The agenda for each meeting of the Committee shall be delivered to each member of the Committee at least 48 hours prior to any meeting of the Committee, together with such other materials as the Chair determines necessary. Minutes shall be kept of all meetings of the Committee and shall be maintained by the Corporate Secretary.

At least quarterly, the Committee shall have separate private meetings without Management. The Committee may request any officer or employee of the Corporation, or the Corporation's internal or external auditor or legal counsel to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

REPORTING TO THE BOARD

At each quarterly meeting of the Board, the Chair or other member of the Committee shall provide the Board with a written report with respect to its activities and recommendations.

AUTHORITY

Subject to any prior specific directive by the Board, the Committee is granted the authority to investigate any matter or activity involving the investments of the Corporation. The Committee shall have full, free and unrestricted access to Management and employees and shall have the authority to retain, at the Corporation's expense, independent legal

counsel, advisors and consultants to advise the Committee as it determines necessary to carry out its duties and to fix the remuneration of such advisors and consultants.

SPECIFIC DUTIES AND RESPONSIBILITIES

The Committee shall have the following duties and responsibilities, as well as such other duties and responsibilities as it deems appropriate to carry out its responsibilities or as directed by the Board. The Committee's principal responsibilities include:

- To set and oversee appropriate investment strategies, policies (subject to the approval of the Board), procedures, guidelines and reporting, including policies and guidelines regarding prohibited investments.
- To review management's investment and reinvestment of the funds of the Corporation. The Committee may delegate authority of the investment functions to Management within policies and limits approved by the Committee and to approve investment transactions on behalf of the Corporation that exceed such delegated authority.
- Monitor the management of the funds invested by reviewing written reports by Management presented to the Committee and discussed at Committee meetings that focus on the primary determinants of returns, including risk adverse investment alternatives and investment strategy.
- To review and evaluate each investments performance taking into account compliance with investment policies, guidelines and risk levels.
- To review investment transactions made on behalf of the Corporation.
- To review material new investments from time to time.
- To consider the accounting treatment of each investment transaction.
- To review and monitor the Corporation's credit facilities and other indebtedness, and the Corporation's compliance with applicable financial covenants and restrictions.

INVESTMENT COMMITTEE CHAIR

The Chair of the Committee shall be appointed by the Board. The Chair of the Committee leads the Committee in all aspects of its work. The Chair is responsible for ensuring that the Committee is properly organized and that its affairs are managed effectively. More specifically, the Chair of the Committee shall:

- Provide leadership to enable the Committee to act effectively in carrying out its duties and responsibilities as described elsewhere in this Charter and as otherwise may be appropriate.

- In consultation with the Board Chair and the Chief Financial Officer, ensure that there is an effective relationship between management and the members of the Committee.
- Chair meetings of the Committee.
- In consultation with the Board Chair and the Chief Financial Officer, determine the frequency, dates and locations of meetings of the Committee.
- Ensure, in consultation with the Board Chair, the Chief Financial Officer, and the General Counsel, that all items requiring the Committee's approval are appropriately tabled.
- Ensure the proper flow of information to the Committee and review, with the President and Chief Financial Officer, the adequacy and timing of materials in support of management's proposals.
- Carry out any special assignments or any functions as requested by the Board.

CHARTER REVIEW AND ASSESSMENT

This Charter will be reviewed at least annually by the Corporate Governance Committee, to ensure that the procedures remain consistent with regulatory requirements, and with overall goals and objectives of the Corporation. This Charter may only be changed by the written action and approval of the Board.