

Risk Management Committee Charter

This Risk Management Committee Charter (the “**Charter**”) sets out the mandate and responsibilities for the Risk Management Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Olympia Financial Group Inc. (the “**Corporation**”).

Purpose of the Committee

The Committee’s primary purpose is to assist the Board in carrying out its responsibilities with respect to the oversight of:

- The Corporation’s risk appetite and performance against the defined risk appetite. Risk appetite is defined as the level and type of risk that the Corporation is able and willing to assume as part of its business activities, given its business objectives and its obligations to stakeholders;
- The Corporation’s risk management frameworks, policies, procedures, and controls;
- The Corporation’s processes and systems for implementing and monitoring compliance with the Corporation’s risk appetite and the Corporation’s risk management policies, procedures, and controls, including identifying and reporting of risks and risk management deficiencies, including emerging risks, and ensuring effective and timely implementation of actions to address emerging risks and risk management deficiencies; and
- The Corporation’s information technology use and protection, including but not limited to data governance, privacy, compliance, and cybersecurity.

While the Committee has the responsibilities and powers set forth in this Charter, the role of the Committee is oversight. The members of the Committee are not full-time employees of the Corporation and it is not the duty of the Committee to establish the Corporation’s risk appetite or the Corporation’s risk management policies, procedures and controls, or ensure the Corporation’s compliance therewith. Such duties are the responsibility of Management.

Composition, Independence, Experience and Authority

The Committee shall be composed of a minimum of three members, all of whom shall be directors of the Corporation, 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 director of the Corporation. 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, to the extent feasible, background and experience in risk identification and risk management matters or be willing and able to acquire the necessary knowledge quickly.

The Board shall monitor the Committee to ensure that these 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 Risk Officer 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 Risk 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 once each quarter the Committee shall:

- have a separate private meeting without Management; and
- have a separate private meeting with the Chief Risk Officer without any other member of 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 Corporation's risk appetite or the Corporation's risk management policies, procedures and controls. 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 will have the oversight duties responsibilities and specific duties as described below:

- Review and approve the Corporation's risk appetite statement, including risk tolerance levels and limits, on an annual basis and approve any material amendment to the risk appetite statement.
- Review and approve key risk management frameworks, policies, procedures, processes and controls.
- Review significant risk exposures and the steps that management has taken to identify, measure, monitor, control and report such exposures, including risks such as credit, market, liquidity, operational, technology, and strategic.
- Review and evaluate the Corporation's practices with respect to risk assessment and risk management.



- Review significant issues identified by Risk Management, Compliance and the Internal Audit functions with respect to the risk management activities of the Corporation, together with management's responses and follow-up to these reports.
- Review significant examination reports and associated matters identified by regulatory authorities relating to risk management, and management's responses.
- Review the scope of work of the Corporation's Risk Management function and its planned activities with respect to the risk management activities of the Corporation.
- Present to the Board of Directors, as appropriate, such measures and recommend such actions as may be necessary or desirable to assist the Corporation in conducting its activities in accordance with its risk appetite statement and approved risk management policies, procedures and controls.
- Perform any other activity consistent with this Charter as the Committee may deem necessary or appropriate for the fulfillment of its responsibilities under this Charter or as required by applicable laws, regulation or regulatory requirements, or as may be determined by the Board.

Responsibilities related to Information Technology

- Review the effectiveness of the Corporation's policies and procedures with respect to its information technology systems, including privacy, network security and data security.
- Review the Corporation's policies and procedures, including applicable incident response and recovery plans, in preparation for responding to any material incidents.
- Review periodically with Management the Corporation's disaster recovery capabilities.
- Review the Corporation's management of risks related to its information technology systems and processes, including privacy, network security and data security, and any internal audits of such systems and processes.

Other Responsibilities

The Committee shall:

- Perform other activities related to this Charter as requested by the Board.
- Institute and oversee special investigations as needed.

Risk Management 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, the Chief Financial Officer, and General Counsel, 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 Risk Officer, determine the frequency, dates and locations of meetings of the Committee.
- Ensure, in consultation with the Board Chair, the Chief Risk 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 as required, other Officers, 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 Risk Management Committee, to ensure that it remains consistent with regulatory requirements, and the overall goals and objectives of the Corporation. This Charter may only be changed by the written action and approval of the Board.

Approval

Board of Directors

Approved By

September 15, 2022

Chief Risk Officer

Policy Owner