

Scott Egan to Lead RSA UK and International Business

TORONTO, March 4, 2021 /CNW/ -

- Scott Egan will remain as CEO of RSA UK & International following completion of the proposed takeover by Intact Financial Corporation, currently expected in the second quarter of 2021
- Egan will sit on the Executive Committee of Intact Financial Corporation, reporting to Chief Executive Officer Charles Brindamour

Intact Financial Corporation (TSX: IFC) today confirmed that Scott Egan will remain as Chief Executive of RSA's UK and International business following completion of their proposed acquisition of RSA Insurance Group PLC. Subject to the receipt of relevant regulatory approvals, the takeover is currently expected to complete in the second quarter of this year.

Charles Brindamour, CEO, Intact Financial Corporation said:

"Scott Egan has done an excellent job as CEO of RSA's UK and International business over the last two years. He has built a great team and culture and significantly improved performance. I am delighted to welcome Scott to Intact upon completion of the deal and look forward to working with him to drive future success in the UK and International business."

Scott Egan, CEO, RSA UK and International said:

"The UK&I business has made real progress in the last two years, and our focus is on maintaining this momentum. RSA's people are passionate about improving for our customers alongside continuing to strengthen our financial performance, and our future as part of Intact will enable us to do both at an accelerated pace. I'm pleased to be joining an ambitious Intact team and look forward to contributing to the success of the new combined Group."

Notes to editors:

- Intact Financial Corporation and Tryg A/S announced their bid for RSA Insurance Group PLC on 18th November 2020. RSA shareholders approved the takeover on 18th January 2021. Tryg announced the launch of its rights issue in connection with the funding of the takeover on 1 March 2021.
- Under the transaction, Intact Financial Corporation will retain RSA's Canadian, UK and International businesses, while Tryg A/S will retain RSA's Swedish and Norwegian businesses. RSA's business in Denmark will be jointly owned by the two parties on a 50/50 economic basis.
- RSA UK and International comprises the UK, Ireland, Europe (Spain, France, the Netherlands and Belgium) and the Middle East (United Arab Emirates, Oman, Bahrain and the Kingdom of Saudi Arabia).
- The proposed takeover is subject to conditions including financial regulatory and anti-trust approvals in relevant markets and completion of Tryg's rights issue. Completion is currently expected during Q2 2021.

About Intact Financial Corporation

Intact Financial Corporation (TSX: IFC) is the largest provider of property and casualty (P&C) insurance in Canada and a leading provider of specialty insurance in North America, with over \$12 billion in total annual premiums. The Company has over 16,000 employees who serve more than five million personal, business and public sector clients through offices in Canada and the U.S.

In Canada, Intact distributes insurance under the Intact Insurance brand through a wide network of brokers, including its wholly-owned subsidiary BrokerLink, and directly to consumers through belairdirect. Frank Cowan Company, a leading MGA, distributes public entity insurance programs including risk and claims management services in Canada.

In the U.S., Intact Insurance Specialty Solutions provides a range of specialty insurance products and services through independent agencies, regional and national brokers, wholesalers and managing general agencies. Products are underwritten by the insurance company subsidiaries of Intact Insurance Group USA, LLC.

Cautionary note regarding forward-looking statements

Certain of the statements included in this press release about the proposed acquisition of RSA Insurance Group PLC ("Acquisition") or any other future events or developments, including but not limited to reference to future management appointments and structure, constitute forward-looking statements. The words "may", "will", "would", "should", "could", "expects", "plans", "intends", "trends", "indications", "anticipates", "believes", "estimates", "predicts", "likely", "potential" or the negative or

other variations of these words or other similar or comparable words or phrases, are intended to identify forward-looking statements. Unless otherwise indicated, all forward-looking statements in this press release are made as of March 4, 2021, and are subject to change after that date.

Forward-looking statements are based on estimates and assumptions made by management based on management's experience and perception of historical trends, current conditions and expected future developments, as well as other factors that management believes are appropriate in the circumstances. In addition to other estimates and assumptions which may be identified herein, estimates and assumptions have been made regarding, among other things, the receipt of all requisite approvals in a timely manner and on terms acceptable to the Company, and economic and political environments and industry conditions. However, the completion of the Acquisition is expected to be subject to customary closing conditions, termination rights and other risks and uncertainties, including, without limitation, regulatory approvals, and there can be no assurance that the Acquisition will be completed within the anticipated timeframe or at all.

All of the forward-looking statements included in this press release are qualified by these cautionary statements and those made in the section entitled Risk Management (Sections 28-33) of our MD&A for the year ended December 31, 2020 ("Annual MD&A") and the section entitled Risk Factors – Risks Related to the Acquisition of our presentation entitled "Building a Leading P&C Insurer" dated November 18, 2020 and available on our website. These factors are not intended to represent a complete list of the factors that could affect the Company. These factors should, however, be considered carefully. Although the forward-looking statements are based upon what management believes to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. Investors should not rely on forward-looking statements to make decisions, and investors should ensure the preceding information is carefully considered when reviewing forward-looking statements contained herein. The Company and management have no intention and undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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The information contained in this press release concerning the Company does not purport to be all-inclusive or to contain all the information that an investor may desire to have in evaluating whether or not to make an investment in the Company. The information is qualified entirely by reference to the Company's publicly disclosed information and the cautionary note regarding forward-looking statements included in this press release.

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SOURCE Intact Financial Corporation

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