

Christian Baltzer to continue as CEO of Codan Denmark Following Completion of Proposed Takeover by Intact Financial Corporation

TORONTO, ON, April 22, 2021 – Intact today confirmed that Christian Baltzer will continue as CEO of Codan Denmark following the completion of the proposed takeover of RSA Insurance Group plc by Intact Financial Corporation (TSX: IFC) and Tryg A/S, currently expected in the second quarter of 2021.

Under the proposed transaction, Codan Denmark will be jointly owned by the two parties on a 50/50 economic basis with Intact taking management responsibility.

Working together with Intact, Christian Baltzer and the Codan Denmark-team will drive the continued success of the business, whilst assessing strategic alternatives for its long-term ownership.

Charles Brindamour, CEO, Intact Financial Corporation:

"The entire Codan team in Denmark, led by Christian Baltzer, has undergone remarkable development over the past year, and has achieved strong results. Codan Denmark is an iconic brand in a great market. We are confident that Codan Denmark can continue to realize its significant potential, and Christian Baltzer is the right person to lead that journey forward," says Charles Brindamour, CEO, Intact Financial Corporation.

Christian Baltzer, CEO, Codan Denmark:

"Codan Denmark is a company with exceptionally skilled employees and a diversified, customer-focused business. I and the rest of the Codan team in Denmark are really looking forward to the future. Both Intact and Codan believe that a strong data-driven mindset – combined with a strong customer-centric focus - is the way forward to realizing Codan Denmark's great potential."

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.
- Under the proposed transaction, RSA's business in Denmark will be jointly owned by the two parties on a 50/50 economic basis with Intact taking management responsibility. Intact will own RSA's Canadian, UK and International businesses, while Tryg A/S will retain RSA's Swedish and Norwegian businesses, Trygg-Hansa and Codan Norway.
- The Danish Competition and Consumer Authority has granted approval to Intact Financial Corporation to acquire sole control of RSA's business outside Norway and Sweden, including the acquisition of sole control of RSA's Danish business placed in Codan A/S
- The proposed takeover is subject to the satisfaction or waiver of certain conditions including financial regulatory approvals in relevant markets, the sanction of the scheme by the Court and the re-registration of RSA Insurance Group plc as a private limited company.
- Completion is currently expected during Q2 2021.

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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.

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<https://newsroom.intactfc.com/2021-04-22-Christian-Baltzer-to-continue-as-CEO-of-Codan-Denmark-Following-Completion-of-Proposed-Takeover-by-Intact-Financial-Corporation>