

New Intact Financial Corporation Operating Committee Announced in Advance of Closing of RSA Transaction

TORONTO, May 20, 2021 /CNW/ - Intact Financial Corporation (TSX: IFC) today announced its new Operating Committee in anticipation of closing of the acquisition of RSA Insurance Group plc (the "Acquisition"). These appointments will be effective upon completion of the Acquisition, which is expected on June 1, 2021.

"I am pleased to share the names of the individuals appointed to IFC's Operating Committee to ensure we deliver on our 10-year strategic roadmap. This team is made up of key talent across Intact and RSA, setting us up for continued success as we focus on customers, employees and outperformance," said Charles Brindamour, Chief Executive Officer, Intact Financial Corporation. "We have a strong team with deep and wide-ranging experience. This updated structure recognizes increased levels of accountability across key business lines, regions and functions as Intact prepares to integrate and transition the RSA business and accelerate our strategy."

The following individuals will form Intact Financial Corporation's Operating Committee:

- Scott Egan, Chief Executive Officer, UK & International
- Louis Gagnon, Chief Executive Officer, Canada
- T. Michael Miller, Chief Executive Officer, Global Specialty Lines
- Patrick Barbeau, Executive Vice President & Chief Operating Officer
- Ken Anderson, Executive Vice President, Corporate Development & Investor Relations
- Frederic Cotnoir, Executive Vice President & Chief Legal Officer
- Anne Fortin, Executive Vice President, Direct Distribution and Chief Marketing and Communications Officer(*reports to Louis Gagnon*)
- Darren Godfrey, Executive Vice President, Global Specialty Lines(*reports to T. Michael Miller*)
- Charlotte Jones, Chief Financial Officer, UK & International. Will also oversee Scandinavia and act as Co-Head of Integration (*reports to Scott Egan*)
- Louis Marcotte, Executive Vice President & Chief Financial Officer
- Benoit Morissette, Executive Vice President, Chief Risk & Actuarial Officer
- Werner Muehlemann, Executive Vice President & Managing Director, Intact Investment Management Inc.
- Carla Smith, Executive Vice President & Chief People, Strategy and Climate Officer. Will also act as Co-Head of Integration.

The above individuals, unless otherwise noted, report to Charles Brindamour.

Notes to editors:

- On May 11, 2021, Intact reported that all financing is secured and all required regulatory and anti-trust approvals for the Acquisition of RSA Insurance Group plc have been received.
- The High Court of Justice in England and Wales in London must now formally approve the transaction at a court hearing. This hearing is scheduled for May 25, 2021. Upon approval, the Acquisition is expected to close on June 1, 2021.
- Intact previously announced that Scott Egan will remain as CEO of RSA UK & International following completion of the Acquisition and Patrick Barbeau will be appointed to Executive Vice President & Chief Operating Officer effective May 31, 2021.
- Charlotte Jones and Carla Smith will act as co-Heads of Integration following closing.

About Intact Financial Corporation

Intact Financial Corporation 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. Intact Public Entities, a Canadian Managing General Agent (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 Acquisition, including the timing and closing thereof, or any other future events or developments including the appointment of officers, 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 May 20, 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 the approval of the High Court of Justice in England and Wales of the Acquisition. However, the completion of the Acquisition is subject to customary closing conditions, termination rights and other risks and uncertainties, and there can be no assurance that the Acquisition will be completed within anticipated timeframes 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, the section entitled Risk Management (section 19) of our MD&A for the quarter ended March 31, 2021 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.

SOURCE Intact Financial Corporation

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