

RSA Insurance Group Ltd, a wholly owned subsidiary of Intact Financial Corporation (TSX:IFC), to sell shareholding in RSA Middle East to National Life & General Insurance Company

TORONTO, April 4, 2022 /CNW/ - RSA Insurance Group Ltd ("RSA") and Intact Financial Corporation today announced the sale of RSA's 50.00002% shareholding in RSA Middle East B.S.C.(c) ('RSA Middle East') to National Life & General Insurance Company, majority owned by Oman International Development and Investment Co. SAOG (OMINVEST), subject to regulatory approvals.

The transaction follows the acquisition of RSA by Intact Financial Corporation in June 2021, and a subsequent strategic review of operations by Intact and the RSA Board.

Charles Brindamour, CEO of Intact Financial Corporation and Member of the RSA UK and International Board said:

"Alongside the wider RSA UK&I Board, I believe this sale will support the RSA Middle East team's ambition to grow and expand in the region to become a leading multi-line insurance company. Intact and RSA will now focus their efforts on supporting UK, Ireland and Europe businesses towards ambitious outperformance goals."

The transaction is expected to complete by the end of Q3 2022. Clyde & Co LLP – Dubai office is acting as legal adviser to Intact Financial Corporation and RSA.

Notes to editors:

- RSA Middle East B.S.C. (c) is a leading provider of property and casualty insurance in the Middle East. It offers solutions for both commercial and retail clients, across a range of product lines, including motor, property, medical, SME as well as tailored solutions for large corporates. It has operated in the region for 70 years, bringing best-in-class international solutions and expertise to the Middle East.
- RSA Middle East is a joint venture of RSA Insurance Group Ltd, with majority shareholding, and regional shareholders in the Middle East. It has operations in Bahrain, UAE, Oman and the Kingdom of Saudi Arabia. It operates as local publicly listed companies in Oman, under Al Ahlia Insurance Company, and in Saudi Arabia, under Al Alamiya For Cooperative Insurance Company.
- National Life & General Insurance Co. SAOG (NLGIC) is a subsidiary of Oman International Development and Investment Company SAOG (OMINVEST). Listed on the Muscat Stock Exchange, NLG is the market leader and the largest insurance company in Oman with branches in Dubai, Abu Dhabi and Kuwait. NLGIC has been in the insurance industry for more than 25 years, offering a wide range of insurance solutions in Medical, Life and General Insurance segments with a successful track record of business performance across various financial parameters. The company is the market leader in Oman in the Motor and Health Insurance segments and one of the major players in the UAE and growing fast in its new markets including Kuwait.

About Intact Financial Corporation

Intact Financial Corporation (TSX: IFC) is the largest provider of property and casualty (P&C) insurance in Canada, a leading provider of global specialty insurance, and, with RSA, a leader in the U.K. and Ireland. Our business has grown organically and through acquisitions to over \$20 billion of total annual premiums.

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 also provides affinity insurance solutions through the Johnson Affinity Groups.

In the U.S., Intact Insurance Specialty Solutions provides a range of specialty insurance products and services through independent agencies, regional and national brokers, and wholesalers and managing general agencies.

Outside of North America, the Company provides personal, commercial and specialty insurance solutions across the U.K., Ireland, Europe and the Middle East through the RSA brands.

SOURCE Intact Financial Corporation

<https://newsroom.intactfc.com/2022-04-04-RSA-Insurance-Group-Ltd.-a-wholly-owned-subsidiary-of-Intact-Financial-Corporation-TSX-IFC-,to-sell-shareholding-in-RSA-Middle-East-to-National-Life-General-Insurance-Company>