

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

TORONTO, July 7, 2022 /CNW/ - Following IFC's announcement of April 4, 2022, RSA Insurance Group Ltd ("RSA") today completed the sale of its 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).

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

"The successful completion of this transaction will bring about a robust partnership that will help the Middle East business become a leading multi-line insurer in the region. We believe this is a positive next step for the Middle East, and will allow our teams in the UK, Ireland and Europe to continue their focus on Intact's strategy to outperform in these markets."

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, and Europe through the RSA brands.

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, and has operations in Bahrain, United Arab Emirates, Oman and the Kingdom of Saudi Arabia.
- 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, NLGIC 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.
- 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.

Forward-looking statements

Certain of the statements included in this press release about the sale of RSA Middle East to National Life & General Insurance Company (the "Sale"), including the anticipated use of proceeds, timing and amount of post-closing adjustments, impact and benefits thereof or any other future events or developments 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 July 7, 2022 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 realization of the expected strategic, financial and other benefits of the Sale, and economic and political environments and industry conditions. There can be no assurance that the strategic and financial benefits expected to result from the Sale will be realized.

Many factors could cause the Company's actual results, financial performance or condition, or achievements to differ materially from those expressed or implied by the forward-looking statements herein, including, without limitation, management's estimates and expectations in relation to future economic and business conditions and other factors in relation to the Sale and resulting impact on performance, growth and accretion in various financial metrics.

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 30-35) of our MD&A for the year ended December 31, 2021 ("Annual MD&A"), and elsewhere in this press release. 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

<https://newsroom.intactfc.com/2022-07-07-RSA-Insurance-Group-Ltd.-a-wholly-owned-subsidiary-of-Intact-Financial-Corporation-TSX-IFC-,--completes-sale-of-shareholding-in-RSA-Middle-East-to-National-Life-General-Insurance-Company>