Strengthening Our Position as a World-Class P&C Insurer

Additional information on the potential offer for RSA's Canada and UK&I operations

November 9, 2020

Proposed Acquisition

Proposed Acquisition / Involved Parties	• This presentation contemplates the potential acquisition (the "Proposed Acquisition") of RSA Insurance Group PLC ("RSA") by Intact Financial Corporation ("Intact" or the "Company") and Tryg A/S ("Tryg", together with Intact, the "Consortium") • RSA is a global P&C insurer, headquartered in London, with significant operations in Canada, the UK, and Scandinavia • Tryg, based in Denmark, is one of the largest insurers operating in Scandinavia with a market capitalization of approximately DKK56B ($12B)[1]
Proposed Acquisition Consideration	• As published in an announcement falling under the Rule 2.4 of the UK City Code on Takeovers and Mergers (the "Code") on November 5, 2020, the possible offer comprises 685 pence in cash per RSA share, plus payment by RSA of the announced interim dividend of 8 pence per share • This would represent an approximately £7.2B transaction with Intact paying £3.0B and Tryg paying £4.2B • Intact would retain RSA's Canada and UK & International operations and obligations, Tryg would retain RSA's Sweden and Norway operations, and Intact and Tryg would co-own RSA's Denmark operations
Proposed Acquisition Conditions	• The Proposed Acquisition is subject to the satisfaction or waiver of pre-conditions relating to, amongst other things, due diligence, the recommendation of the Board of RSA, the support of RSA's pension fund trustees and Board approvals from Intact, Tryg and TryghedsGruppen • The Board of RSA has indicated to the Consortium that it would be minded to recommend the Proposed Acquisition, subject to satisfactory resolution of the other terms of the Proposed Acquisition, including a period of due diligence which is currently underway by the Consortium
Consideration / Offer Certainty	• Please refer to the announcement made by RSA and the Consortium dated 5 November 2020 for the reservations allowed to the Consortium to announce an offer on less favourable terms than the Proposal • There can be no certainty that an offer will be made for RSA under the Code. A further announcement will be made as appropriate
Timing Considerations	• In accordance with Rule 2.6(a) of the Code, the Consortium must, by not later than 5.00 p.m. (London time) on 3 December 2020, either announce a firm intention to make an offer for RSA in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer for RSA, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline will only be extended with the consent of the Panel in accordance with Rule 2.6(c) of the Code

This summary of the Proposed Acquisition should be read in conjunction with the full text of the further statement issued by RSA, Intact and Tryg on 5 November 2020 available here: https://www.londonstockexchange.com/news-article/RSA/further-statement-regarding-proposal/14746108.

[1]Using CADDKK exchange rate of 4.74.

Strengthening Our Position as a World-Class P&C insurer

1 Expands our leadership position in Canada

- ✓ Bolsters our Canadian business, unlocking synergies and opportunities for growth
- ✓ Enhances commercial lines and both direct and broker channels simultaneously
- ✓ Builds on our strengths in data, claims, pricing and segmentation

2 Creates a leading global specialty lines platform

- ✓ Expands specialty lines to a global $4B+ business with a broad distribution footprint[1]
- ✓ Creates a platform with added expertise to better serve international customers

3 Entry into the UK & Ireland at scale

- ✓ Attractive commercial and SME portfolio to deploy our successful operating model
- ✓ Opportunity to apply our customer driven and digital advantages in personal lines

- ✓ Opportunity to deploy our capabilities in the UK and Europe
- ✓ Increases capacity to compete with larger players and continue to pursue strategic opportunities

4 Financially compelling

- ✓ Net assets expected to be acquired at 0.9x book value with expected internal rate of return (IRR) in excess of our 15% threshold
- ✓ Expected to be immediately accretive to NOIPS, high single digit within 1 year and upper teens within 36 months[2]
- ✓ Expected to maintain mid-teens Operating ROE, with BVPS increasing in excess of 25% at closing
- ✓ Over $1.5B total capital margin estimated at closing; debt-to-capital expected to return to 20% within 36 months

Our values, clear purpose, and belief that insurance is about people, not things, will ground us as we grow our business over time

[1]As measured in DPW. Please refer to page 5 for details. [2]No statement in this announcement is intended as a profit forecast or profit estimate.

1 Expands our Leadership Position in Canada

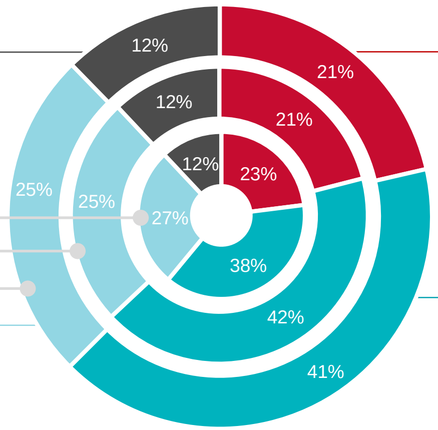
intact

Bolsters our Leading Platform in the Competitive Canadian P&C Industry

Proforma 2019 DPW: $13B

Specialty[1]
Proforma: $1.6B
Intact: $1.2B
RSA: $0.4B

Commercial
Proforma: $2.8B
Intact: $2.1B
RSA: $0.7B



Personal Property
Proforma: $3.3B
Intact: $2.4B
RSA: $0.8B

Personal Auto
Proforma: $5.3B
Intact: $4.1B
RSA: $1.2B

Intact intends to combine its best-in-class expertise in data, claims, pricing & segmentation with RSA's well diversified $3.1B Canadian business

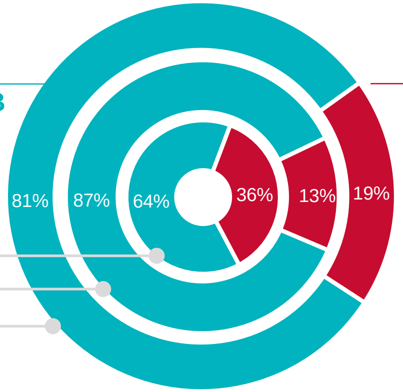
$60B
Canadian P&C Industry[3]

Proforma Highlights

Proforma 2019 DPW: $13B

DPW by Channel

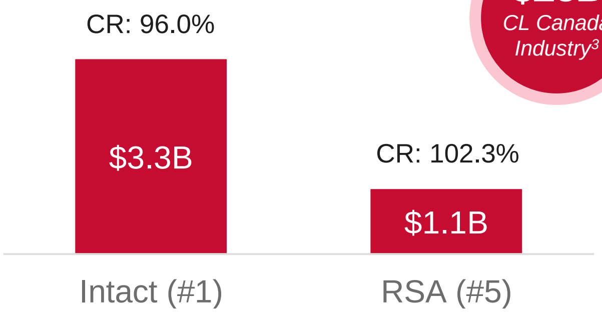
Broker
Proforma: $10.5B
Intact: $8.5B
RSA: $2.0B



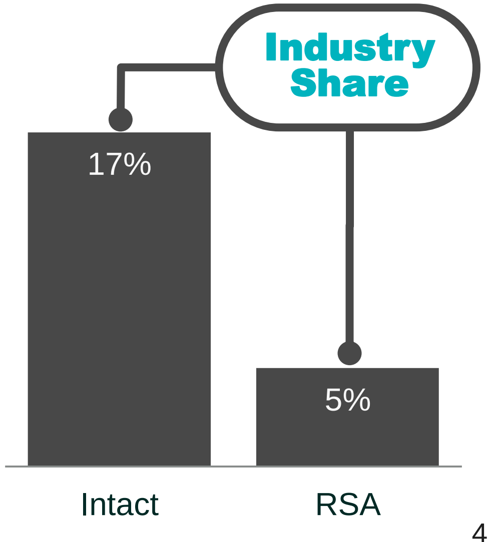
Direct
Proforma: $2.5B
Intact: $1.3B
RSA: $1.1B

RSA's Johnson is a **leading direct / affinity platform** in Canada

Commercial Lines[2]



$20B
CL Canada Industry[3]



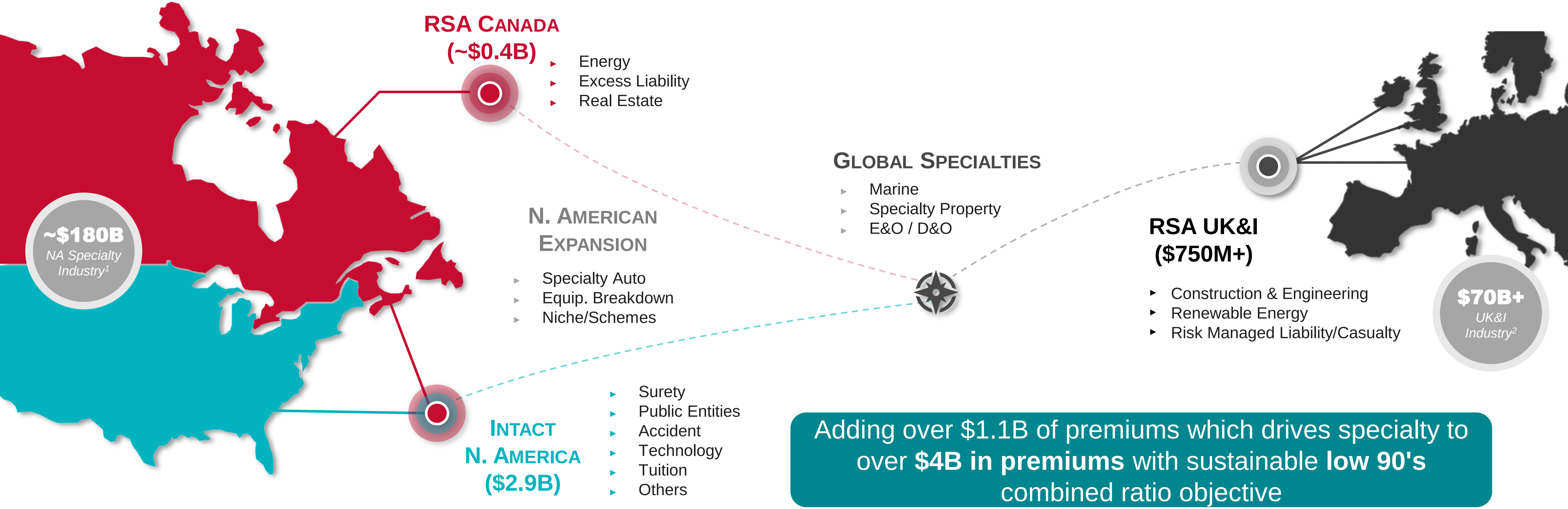
Source: Intact and RSA filings, MSA Research Inc. [1]RSA Specialty as defined primarily includes lines presented on page 5. [2]DPW including commercial and specialty lines. CR is combined ratio for full year 2019. [3]As measured in DPW.

2 Creates a Leading Global Specialty Lines Platform

[intact]

Combined product mix bolsters North American Specialty franchise and broadens distribution footprint, while new specialties bring expertise and opportunity

UK & International geographies open for our leading specialty products; opportunity to create strong global franchises in highly competitive lines such as Marine, Specialty Property, and E&O/D&O



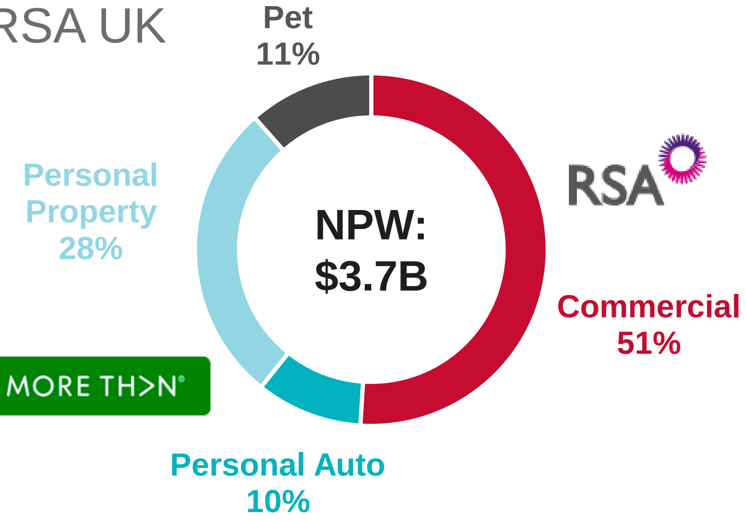
Adding over $1.1B of premiums which drives specialty to over **$4B in premiums** with sustainable **low 90's** combined ratio objective

Note: All figures refer to direct premiums written.
[1]Source: SNL 2019 premiums for Commercial and Specialty lines for U.S.
[2]The London Market GWP in 2017 per EY 2020 UK Insurance Outlook report, IUA London Company Market Statistics Report (October 2020), and Lloyd's of London 2019 annual report. Excludes North America.

3 Entry into the UK & Ireland at Scale

Top 5 Position[1] with Strong Brands in Europe's Largest P&C Sector

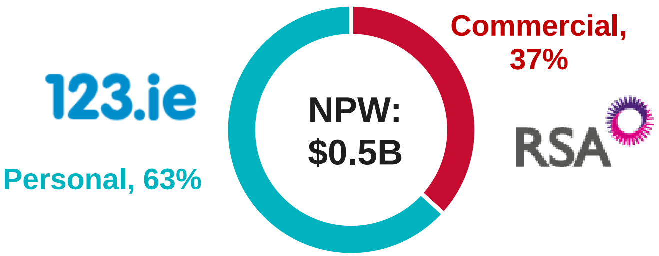
RSA UK



- Leverage customer driven and digital advantages in personal lines with a focus on property
- Opportunity to apply our successful operating model to RSA's leading commercial & SME platform

Top 10 in Ireland[3]

RSA Ireland



Strong strategic entry point with a **9% industry share[3]**

UK Portfolio Highlights[1]

SME Focused Commercial Lines	Leading Home Insurance Business	Modest Exposure to Personal Auto
• Position: **Top 5**	• Position: **#2**	• Position: **Top 20**

5% share in
$80B+
UK P&C Industry[2]

Europe & International

- ✓ $0.7B of NPW
- ✓ Commercial focus in Spain, France, Netherlands and Belgium
- ✓ Leading presence in Middle East

- ✓ Co-ownership in a top-3 franchise in Denmark[4]

GBP converted to CAD at exchange rate of 1.73 where applicable. EUR converted to CAD at exchange rate of 1.55.
[1]Source: PRA most recent published returns.
[2]EY 2020 UK Insurance Outlook report. 2018 GWP for UK non-life risks, excluding most of Lloyd's business, reinsurance and marine / aviation risks.
[3]Source: Insurance Ireland Factfile 2017. Total non-life GWP in 2017.
[4]Source: Forsikring & Pension statistics for 2018. Based on Danish non-life GEP.

4 Value Creation to Drive Upper Teens NOIPS Accretion

And improve RSA's mid-90's performance level

Canada — **~75%**

- Transition the portfolio to the Intact platform with benefits from AI based pricing and segmentation as well as optimized supply chain management
- Leverage RSA products and distribution to enhance our broker and direct channel offers
- Expense synergies and claims internalization

UK & International — **~20%**

- Deploy Intact's data, analytics, risk selection and performance improvement models on the UK&I personal and commercial lines portfolio
- Improvements from capital, reinsurance and tax optimization, as well as head office and de-listing savings

Global Specialty Lines — **~5%**

- Optimize the combined specialty lines product offerings and expertise across North America and internationally
- Deploy our proven specialty lines governance and performance improvement methodology across the portfolio

Majority of the value creation is generated from combining our operations in Canada where our integration track record is proven

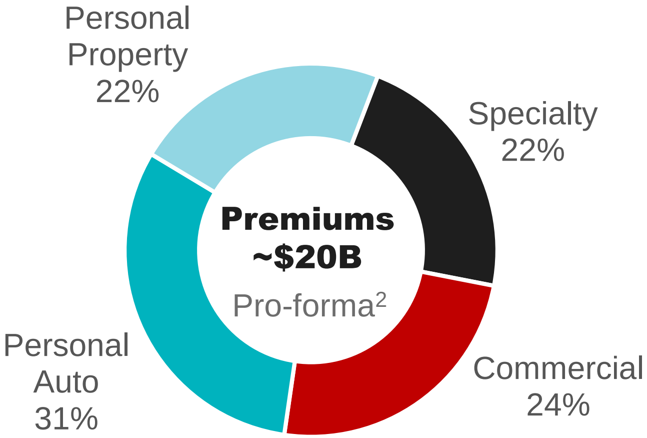
4 Builds a Diversified Platform to Drive Shareholder Value

[intact]

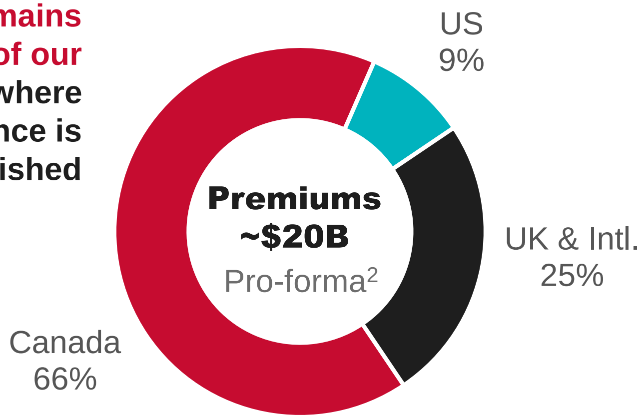
Compelling Pro Forma Business with Expanded Market Opportunity

Builds on our strengths and further expands our market opportunity

Unique opportunity to deploy our best-in-class operating model to meet our financial objectives of 10% NOIPS growth[3] and 500 bps of ROE outperformance



Canada remains at the core of our business, where outperformance is well established



[1]*Measured in DPW. Intact estimates based on EY 2020 UK Insurance Outlook report, SNL 2019 premiums for Commercial and Specialty lines for U.S. MSA Research 2015 / 2019 data for Canada, Insurance Ireland Factfile 2017, 2019 Lloyd's of London 2019 annual report, 2018 Danish non-life statistics as sourced from Forsikring & Pension.*
[2]*Direct written premiums for Intact and RSA Canada. Net premiums written for RSA UK&I. For RSA UK, Specialty includes Pet, Liability, and Marine & Other. CADGBP FX rate of 1.730 applied where relevant. RSA Specialty as defined primarily includes lines presented on page 5.*
[3]*Annually, over time.*

4 Prudent Management of Assumed Liabilities

intact

RSA UK Pension Schemes	
	• Intact retains the closed pension schemes obligations • Schemes are well-managed, with significant steps already taken to lower exposure to market and demographic risks • Pension schemes IFRS surplus is estimated at £416M on September 30, 2020 (net of tax) • Funding arrangements are in place at £75M per year • Constructive discussions with the pension Trustees are well advanced • The metrics for the proposed transaction reflect the financial impact of the pension schemes' obligations

RSA Issued Debt and Preferred Shares / Hybrids	
	RSA's outstanding obligations include: • $1.4B of senior and subordinated debt • $0.7B of preferred shares / restricted tier 1 notes

Source: RSA filings. CADGBP FX rate of 1.73 applied where relevant.

4 Expect to maintain strong and resilient balance sheet

intact

Robust Capital Position…

Capital Ratio

MCT	>194%
RBC	>400%
SCR	>160%

Total Capital Margin

>$1.5B

… and Leverage Structure

Leverage Ratios:

	Debt / Capital	Pref / Capital
At Close	26%	11%
Year 3	20%	10%

Objective to Maintain Credit Ratings

A.M. Best (FSR)	A+
DBRS (IR)	A
Fitch (LTR)[1]	A
Moody's (LTR)	Baa1

Maintain Conservative Investment Portfolio

Intact[2]

Portfolio	$19.6B
Fixed Income, %	82%[3]
"A-" or better, %	89%

RSA (ex-Scandinavia)[4]

Portfolio	~$15B
Fixed Income, %	>80%[3]
"A" or above, %	>80%

Common shareholders' equity (book value) estimated at ~$13B

[1] *Fitch noted in a press release dated November 6, 2020 that it does not expect Intact's credit ratings to be impacted by the Proposed Acquisition.*
[2] *Intact Q3 2020 MD&A.*
[3] *Including cash, cash equivalents and short-term investments.*
[4] *As of 2019. Based on results for RSA, Codan Forsikring A/S and Forsikringsselskabet Privatsikring A/S.*

Key Takeaways

Expands our leadership position in Canada

Creates a leading global specialty lines platform

Attractive entry into UK & Ireland at scale

Financially compelling

A unique opportunity to create tremendous shareholder value

APPENDICES

A Proven Track Record to Build On

Proven Acquisition Track Record

AXA Canada	$2.0B DPW	2011
Jevco	$350M DPW	2012
Metro General	$27M DPW	2014
Canadian Direct Insurance	$143M DPW	2015
Innovassur Assurances Générales	$50M DPW	2016
OneBeacon Insurance Group	US$1.2B DPW	2017
On Side Restoration	$200M+ REVENUES	2019
The Guarantee	$568M DPW	2019

- $5B DPW Added
- 19% Avg. IRR
- $200M Synergies
- 6,700 People

10-Year Track Record of Outperformance and Shareholder Value Creation

INDUSTRY OUTPERFORMANCE[1]

Premium Growth	Combined Ratio	Return on Equity
3.4 pts	5.7 pts	730 bps

DIVIDEND AND NOIPS GROWTH[2]

- **+9%** *10-yr dividend CAGR*
- **+10%** *10-yr NOIPS CAGR*

AVERAGE ANNUAL TSR[3]

TSX60	IFC
9%	18%

[1]Industry data: Intact estimates based on MSA Research Inc. data as of Dec. 31, 2019. Please refer to section 10 of Q1-2020 MD&A for further information.
[2]10-year CAGRs (FY 2010-FY 2019).
[3]TSR = Total shareholder return, figures from 04/02/2009 to 30/09/2020.

Co-ownership in a Top-3 Franchise in Denmark

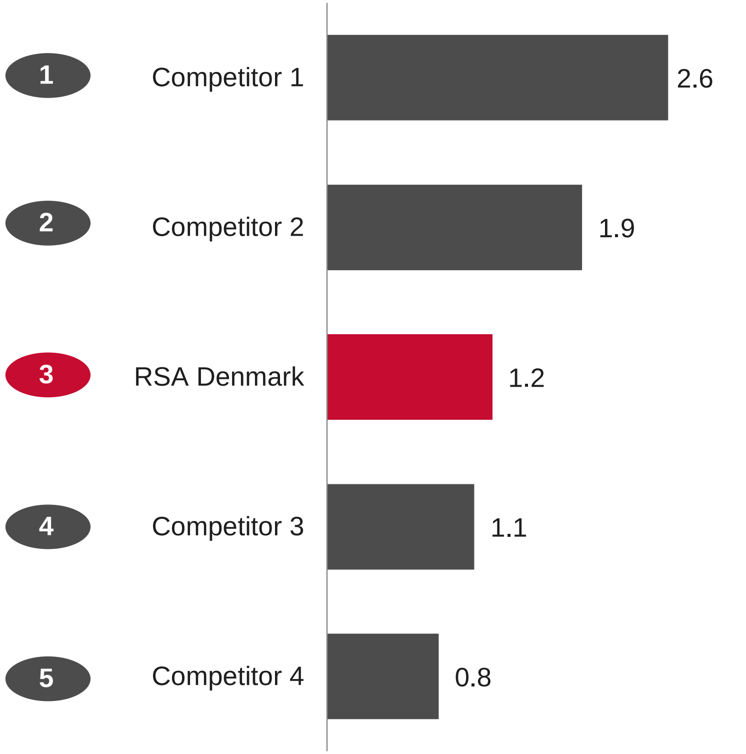
RSA is a top 3 player in the Danish non-life segment

Excellent performance in personal lines

Opportunity to further improve commercial lines

Provides optionality / flexibility for strategic alternatives

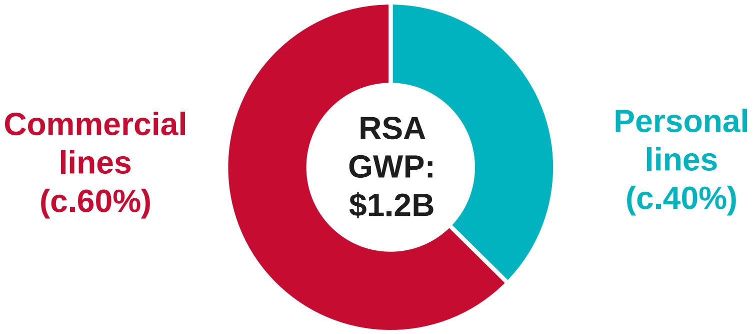
Denmark GWP Ranking ($B)[1]



Attractive Sector as Demonstrated by COR

Average combined ratio for key competitors[2]	Mid-80's

Balanced Business Mix[1]



Source: RSA Denmark regulatory disclosure; Forsikring & Pension 2018 Danish non-life market statistics; annual / interim reports for competitors. CADDKK exchange rate of 4.74 used where applicable.
[1]As of 2018. Pro-forma for acquisitions.
[2]LTM as of June 30, 2020. Competitors 1-4 weighted by premiums.

Sources & Bases of Information

***Disclaimer**: No statement in this Announcement is intended as a profit forecast or profit estimate for any period. No statement in this Announcement should be interpreted to mean that cash flow from operations, free cash flow, earnings or earnings per share for Intact, Tryg or RSA, as appropriate, for the current or future financial years would necessarily match or exceed the historical published cash flow from operations, free cash flow, earnings or earnings per share for Intact, Tryg or RSA, as appropriate.*

Information	Source
RSA historical financial information	Extracted or derived (without material adjustment) from the Annual Report for RSA for the financial years ended 31 December 2019, 2018, 2017, and 2016 as well as the 2020 Interim Results reported on July 30, 2020
Intact historical financial information	Extracted or derived (without material adjustment) from the Annual Report and Q4 supplementary financial information for Intact for the year (and three months) ended 31 December 2019, as well as the Q1 2020, Q2 2020 and Q3 2020 supplementary financial information
Financial impacts	The financial impacts are unaudited and are based on analysis by Intact's management and on publically available information from RSA
Tryg market capitalization	All prices and market values for Tryg are quotations derived from the Copenhagen Stock Exchange
Pro-forma financial metrics	All pro-forma financial metrics, including synergy estimate, are derived from the RSA Annual Report for the year ended 31 December 2019, and assume the acquisition of Canada, UK&I, 50% of Denmark, and all entities related to RSA's centralized holding company
Canadian insurance sector	All industry estimates, including industry share, industry profitability, and industry growth are sourced from MSA Research Inc. reports
United Kingdom insurance sector	All industry estimates, including industry share and rankings are based on the EY 2020 UK Insurance Outlook report and most recent published Prudential Regulation Authority returns
The London Market insurance sector	All industry estimates are based on IUA of London's London Company Market Statistics Report (October 2020) and Lloyd's of London 2019 annual report
Danish non-life insurance rankings and RSA Denmark historical gross earned premiums mix by line of business	Extracted or derived (without material adjustment) from the rankings provided by Forsikring & Pension for the financial year ended 31 December 2018
Danish peers' combined operating ratios	Extracted or derived (without material adjustment) from the Annual Reports ended 31 December 2019 and Interim Reports for the six month-period ended 30 June 2020 and 30 June 2019
Intact credit agency ratings	Credit rating agency (A.M. Best, Morningstar DBRS, Fitch, and Moody's) websites
Ireland industry data	All industry estimates, including industry size are sourced from Insurance Ireland Factfile 2017 report

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Forward-looking statements

Certain of the statements included in this Presentation about discussions with RSA, a proposed acquisition by the Company of all of the issued and outstanding ordinary shares of RSA, the expected timing of any proposed transaction, certain strategic benefits expected to result from any proposed transaction, the Company's current and future plans, expectations and intentions, results, levels of activity, performance, goals or achievements 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 presentation are made as at November 9, 2020, 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: that a transaction will be effected as currently proposed; that sources of funding of any proposed transaction will be available in a timely manner on terms acceptable to the Company; that all requisite approvals will be obtained in a timely manner in form and substance acceptable to the Company; that any transaction will otherwise proceed on the currently anticipated timing; that the expected benefits of any transaction will be realized; and that the applicable economic and political environments and current industry conditions will generally continue. However, there can be no assurance that a transaction will occur, nor can there be any certainty as to the terms on which such transaction could proceed. Furthermore, the completion and timing of any proposed transaction would be subject to customary closing conditions, termination rights and other risks and uncertainties including, without limitation approvals, including competition approvals. There can also be no assurance that the strategic benefits expected to result from a proposed transaction will be realized. Many factors could cause the Company's actual results, performance or achievements or future events or developments to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, the following factors:

- expected regulatory processes and outcomes in connection with its business;
- the Company's ability to implement its strategy or operate its business as management currently expects;
- its ability to accurately assess the risks associated with the insurance policies that the Company writes;
- unfavourable capital market developments or other factors, including the impact of the COVID-19 pandemic and related economic conditions, which may affect the Company's investments, floating rate securities and funding obligations under its pension plans;
- the cyclical nature of the P&C insurance industry;
- management's ability to accurately predict future claims frequency and severity, including in the high net worth and personal auto lines of business;
- government regulations designed to protect policyholders and creditors rather than investors;
- litigation and regulatory actions, including with respect to the COVID-19 pandemic;
- periodic negative publicity regarding the insurance industry;
- intense competition;
- the Company's reliance on brokers and third parties to sell its products to clients and provide services to the Company and the impact of COVID-19 and related economic conditions on such brokers and third parties;
- the Company's ability to successfully pursue its acquisition strategy;
- the Company's ability to execute its business strategy;
- the uncertainty of obtaining in a timely manner all requisite approvals on acceptable terms or otherwise completing a transaction as currently proposed or at all;
- unfavourable capital market developments or other factors which may affect the Company's ability to finance any proposed transaction on acceptable terms;
- the Company's ability to improve its combined ratio, retain business and achieve synergies and maintain market position arising from successful integration plans relating to any transaction, as well as management's estimates and expectations in relation to future economic and business conditions and other factors in relation to the acquisition and its resulting impact;
- its ability to otherwise complete the integration of the business acquired in any proposed transaction within anticipated time periods and costs;
- the Company's ability to retain substantially all of the clients of the business acquired in any proposed transaction;
- the Company's dependence on key employees and its ability to attract and retain key employees who will support the business acquired in any proposed transaction;
- the Company's ability to achieve synergies arising from successful integration plans relating to acquisitions;
- the Company's profitability and ability to improve its combined ratio in the United States;
- the Company's participation in the Facility Association (a mandatory pooling arrangement among all industry participants) and similar mandated risk-sharing pools;
- terrorist attacks and ensuing events;
- the occurrence and frequency of catastrophe events, including a major earthquake;
- catastrophe losses caused by severe weather and other weather-related losses, as well as the impact of climate change;
- the occurrence of and response to public health crises including epidemics, pandemics or outbreaks of new infectious diseases, including most recently, the COVID-19 pandemic and ensuing events;
- the Company's ability to maintain its financial strength and issuer credit ratings;
- the Company's access to debt and equity financing;
- the Company's ability to compete for large commercial business;
- the Company's ability to alleviate risk through reinsurance;
- the Company's ability to successfully manage credit risk (including credit risk related to the financial health of reinsurers);
- the Company's ability to contain fraud and/or abuse;
- the Company's reliance on information technology and telecommunications systems and potential failure of or disruption to those systems, including in the context of the impact on the ability of our workforce to perform necessary business functions remotely, as well as in the context of evolving cybersecurity risk;
- the impact of developments in technology and use of data on the Company's products and distribution;
- the Company's dependence on and ability to retain key employees;
- changes in laws or regulations, including those adopted in response to COVID-19 that would, for example, require insurers to cover business interruption claims irrespective of terms after policies have been issued, and could result in an unexpected increase in the number of claims and have a material adverse impact on the Company's results;
- COVID-19 related coverage issues and claims, including certain class actions and related defence costs could negatively impact our claims reserves;
- general economic, financial and political conditions;
- the Company's dependence on the results of operations of its subsidiaries and the ability of the Company's subsidiaries to pay dividends;
- the volatility of the stock market and other factors affecting the trading prices of the Company's securities, including in the context of the COVID-19 crisis;
- the Company's ability to hedge exposures to fluctuations in foreign exchange rates;
- future sales of a substantial number of its common shares; and
- changes in applicable tax laws, tax treaties or tax regulations or the interpretation or enforcement thereof.

All of the forward-looking statements included in this presentation are qualified by these cautionary statements and those made in the section entitled Risk management (Sections 22-27) of our MD&A for the year ended December 31, 2019, and in the section entitled Risk Management (sections 17-18) of our MD&A for the quarter ended September 30, 2020, and the section entitled Risk Factors in this presentation. 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. Undue reliance should not be placed on forward-looking statements made 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 Company uses both International Financial Reporting Standards ("IFRS") and non-IFRS measures to assess performance. Non-IFRS measures do not have any standardized meanings prescribed by IFRS and may not be comparable to any similar measures presented by other companies in the industry. The non-IFRS measures that may be included in this presentation are: growth in constant currency, direct premiums written (DPW), underwriting income (loss), combined ratio, net earned premiums (NEP), total net claims, underlying current year loss ratio, prior year claims development (PYD) and PYD ratio, underwriting expenses and expense ratio, distribution EBITA and Other, financial costs, other income (expense), total income taxes, income before income taxes, net operating income (NOI), net operating income per share (NOIPS), operating return on equity (OROE), adjusted net income, adjusted earnings per share (AEPS) and adjusted return on equity (AROE). See Section 20 – Non-IFRS financial measures in our MD&A for the quarter ended September 30, 2020 for the definition and reconciliation to the most comparable IFRS measures.

To the extent available, the data contained in this presentation has come from official or third party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Company believes that each of these publications, studies and surveys has been prepared by a reputable source, the Company has not independently verified the data contained therein. In addition, certain of the data contained in this presentation come from the Company's own internal research and estimates based on the knowledge and experience of the Company's management in the market in which the Company operates. While the Company believes that such research and estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change without notice. Accordingly, undue reliance should not be placed on any of the contained estimates or research in this presentation.

Important notes:

- Unless otherwise noted, references to DPW in this presentation refer to DPW normalized for the effect of multi-year policies, excluding industry pools, fronting and exited lines on an MD&A basis. See Section 20 for details on exited lines and Table 32 for the reconciliation to DPW, as reported under IFRS. All underwriting results and related ratios exclude the market yield adjustment (MYA) and the results of our U.S. Commercial exited lines, unless otherwise noted. The expense and general expense ratios are presented herein net of other underwriting revenues.
- When relevant, we present measures on a proforma basis. To enhance the analysis of trends DPW growth (proforma) for the U.S., we exclude the results of the Healthcare business and other exited lines for all periods, as well as the results of The Guarantee (see Section 6 – U.S.). Market share reflects the impact of announced or completed acquisitions and is therefore presented on a proforma basis.
- Approximately 14% of our DPW is denominated in USD. When relevant, we present changes in constant currency, which exclude the impact of fluctuations in foreign exchange rates from one period to the other, to enhance the analysis of our results with comparative periods. See Section 20 – Non-IFRS financial measures.
- Regulatory Capital Ratios refer to MCT (as defined by OSFI and the AMF in Canada), RBC (as defined by the NAIC in the U.S.) and SCR (as defined by the Solvency II Directive in the EU). All references to "total capital margin" in this presentation include the aggregate of capital in excess of company action levels in regulated entities (165% MCT effective April 1, 2020, previously 170% MCT), 200% RBC and other CALs in other jurisdictions) plus available cash in unregulated entities.
- Certain totals, subtotals and percentages may not agree due to rounding. Not meaningful (nm) is used to indicate that the current and prior year figures are not comparable, not meaningful, or if the percentage change exceeds 1,000%.
- All dollar amounts presented in Canadian dollars, unless otherwise noted.

UK Takeover Code Disclaimers

This presentation is not intended to, and does not, constitute or form part of any offer, invitation or solicitation of any offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities or the solicitation of any vote or approval in any jurisdiction. Any offer (if made) will be made solely by certain offer documentation which will contain the full terms and conditions of any offer (if made), including details of how such offer may be accepted.

Notice to US investors

If Intact and Tryg made an offer for RSA, then US holders of RSA shares should note that the steps of any transaction requiring approval by RSA shareholders may be implemented under a UK scheme of arrangement provided for under English company law. If so, it is expected that any shares to be issued under the transaction to RSA shareholders would be issued in reliance upon the exemption from the registration requirements of the US Securities Act of 1933, provided by Section 3(a)(10) thereof and would be subject to UK disclosure requirements (which are different from those of the United States). The transaction may instead be implemented by way of a takeover offer under English law. If so, any securities to be issued under the transaction to RSA shareholders will either be registered under the US Securities Act or subject to an applicable exemption from registration. If the transaction is implemented by way of UK takeover offer, it will also be effected in compliance with the applicable rules under the US Exchange Act of 1934, including any applicable exemptions provided under Rule 14d-1(d) thereunder.

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Neither the acquisition nor this presentation have been approved or disapproved by the Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the adequacy or accuracy of the information contained in this presentation or the merits of this acquisition. Any representation to the contrary is a criminal offence in the US.

Cautionary note about forward-looking statements

This presentation includes "forward looking statements". The forward-looking statements contained in this presentation include statements relating to Intact's intention in relation to the Transaction, the Consortium and RSA, pro-forma entities following completion of the Transaction and expected benefits including financial accretion, and other statements other than historical facts. Forward looking statements often use words such as "believe", "expect", "estimate", "intend", "anticipate" and words of a similar meaning. You should not place undue reliance on these forward-looking statements, which reflect the current views of Intact, are subject to risks and uncertainties about Intact and are dependent on many factors, some of which are outside of Intact's control. There are important factors, risks and uncertainties that could cause actual outcomes and results to be materially different. Except as required by law, Intact undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Non-IFRS financial measures

Intact uses both IFRS and non-IFRS financial measures to assess its performance. Non-IFRS financial measures do not have standardized meanings prescribed by IFRS and may not be comparable to similar measures used by other companies in Intact’s industry. The non-IFRS measures included in this presentation are: direct premiums written (DPW), net operating income per share (NOIPS) and internal rate of return (IRR). Non-IFRS financial measures and other insurance-related terms are defined in the glossary available in the “Investors” section of Intact’s web site at www.Intactfc.com.

Risk Factors - Risks Related to the Proposed Acquisition

Disclaimer: In addition to the other information contained in this presentation and the risks described under the "Risk Management" sections of the Company's MD&A for the year ended December 31, 2019 ("Annual MD&A") and the Company's MD&A for the quarter ended September 30, 2020 ("Interim MD&A"), investors should consider carefully the risk factors set forth below.
The risks and uncertainties described below and in the Annual MD&A and the Interim MD&A are not the only ones the Company may face. Additional risks and uncertainties that we are unaware of, or that we currently deem to be immaterial, may also become important factors that affect us. If any of these risks actually occur, our business, financial condition or results of operations could be materially adversely affected, with the result that the trading price of the Company's securities could decline and investors could lose all or part of their investment.

Risk Factor	Description
Certainty of the Proposed Acquisition Proceeding	The Company has only made an announcement of a possible intention to make an offer for RSA. The Company is not currently obliged to make a firm offer for RSA and there can be no certainty that any firm offer will be made. The announcement of a firm offer is subject to the satisfaction or waiver of pre-conditions relating to, amongst other things, due diligence, the recommendation of the Board of RSA, the support of RSA's pension fund trustees and Board approvals from the Company, Tryg and the TryghedsGruppen. Under the UK City Code on Takeovers and Mergers (the "UK Takeover Code"), the Company must, by not later than 5.00 p.m. (London, UK time) on December 3, 2020, either announce a firm intention to make an offer for RSA or announce that it does not intend to make an offer for RSA. This deadline will only be extended with the consent of the UK Takeover Panel on Takeovers and Mergers (the "UK Takeover Panel") in accordance with the UK Takeover Code.
Closing of the Proposed Acquisition	If the Company announces a firm offer for RSA, the closing of the Proposed Acquisition would be expected to be subject to receipt of required regulatory approvals and the satisfaction of certain closing conditions. As such, there is no assurance that, if a firm offer is announced, the Proposed Acquisition will be completed or, if completed, will be on terms that are exactly the same as disclosed in this presentation. The Company will not control RSA and its subsidiaries prior to completion of the Proposed Acquisition and the RSA business may be adversely affected by events or factors that are outside of the Company's control during the intervening period.
Execution of the Financing of the Proposed Acquisition	The Company's ability to obtain financing (including, for greater certainty, the new equity to be issued to cornerstone investors), on acceptable terms or at all, will depend on a number of factors beyond the Company's control, including general conditions affecting the equity and debt markets from time to time and, accordingly, there can be no assurance that any such transactions will be completed. In addition, if a firm offer is made, approximately £4.2 billion of the total cash consideration for the Proposed Acquisition is expected to be funded by Tryg, who would retain RSA's Sweden and Norway operations and co-own RSA's Denmark operations with the Company. Tryg is expected to fund its payment obligation using proceeds from an underwritten rights issue to be launched by it prior to the completion of the Proposed Acquisition. Notwithstanding the foregoing, if a firm offer were to be announced, the Company, as the sole offeror, would ultimately be responsible under the UK Takeover Code for the full amount of the consideration payable under the Proposed Acquisition. If the Tryg rights issue and the Proposed Acquisition are both completed, but Tryg fails to pay its portion of the Proposed Acquisition consideration, the Company could be required by the UK Takeover Panel to pay the total consideration due to RSA shareholders under the Proposed Acquisition. While the Company intends to take all reasonable steps to ensure that any arrangements in relation to Tryg' portion of financing in connection with the making of a firm offer satisfy the certain funds requirement under the UK Takeover Code, the Company has no control over Tryg's business and operations, and is therefore would be exposed to credit risks associated with Tryg. Failure to complete any of these transactions in a timely fashion on favourable terms to the Company or at all, could adversely affect the Company.
Exchange Rate Risk	If a firm offer is announced and if the Company funds a portion of the purchase price of the Proposed Acquisition from Canadian dollar-denominated securities, and the purchase price of the Proposed Acquisition is expected to be denominated in pounds sterling, a significant decline in the value of the Canadian dollar relative to the British pound at the time of closing of the Proposed Acquisition could increase the cost to the Company of funding the purchase price of the Proposed Acquisition. Although the Company intends to implement certain hedging strategies to mitigate its exposure to such currency exchange risk, there can be no assurance that such hedging or other risk management strategies, if any, undertaken by the Company will be effective. In addition, currency hedging entails a risk of illiquidity and counterparty default and, to the extent the British pound depreciates against the Canadian dollar, the risk of using hedges could result in losses greater than if the hedging had not been used. Also, hedging arrangements may have the effect of limiting or reducing the total returns to the Company if management's expectations concerning future events or market conditions prove to be incorrect, in which case the costs associated with the hedging strategies may outweigh their benefits.

Risk Factors - Risks Related to the Proposed Acquisition (cont'd)

Risk Factor	Description
Significant Transaction and Related Costs	The Company expects to incur a number of costs associated with pursuing and, if a firm offer is announced, completing the Proposed Acquisition, separating RSA's Scandinavian business and integrating the operations of the Company and the remainder of RSA business. The substantial majority of such costs will be non-recurring expenses resulting from the Proposed Acquisition and the Scandinavia separation and will consist of transaction costs related to the Proposed Acquisition and the Scandinavia separation, facilities and systems consolidation costs and employment-related costs. Additional unanticipated costs may be incurred in the integration of the Company and RSA's respective businesses.
Increased Indebtedness	In financing the Proposed Acquisition (if a firm offer is announced), the Company is expected to incur additional debt. Such borrowings would increase the Company's consolidated indebtedness. Such additional indebtedness would increase the Company's interest expense and debt service obligations and may have a negative effect on the Company's results of operations or credit ratings. The increased indebtedness would also make the Company's results more sensitive to increases in interest rates. The Company's degree of financial leverage could have other important consequences, including the following: • it may have a negative effect on the current credit ratings of the Company's rated long term debt; • it may limit the Company's ability to obtain additional financing for working capital, capital expenditures, debt service requirements, acquisitions and general corporate or other purposes; • it may limit the Company's ability to declare dividends on the Common Shares; • certain of the Company's proposed borrowings may be at variable rates of interest and expose the Company to the risk of increased interest rates; • it may limit the Company's ability to adjust to changing market conditions and place the Company at a competitive disadvantage compared to its competitors that have less debt; • the Company may be more vulnerable in a downturn in general economic conditions; and • the Company may be unable to make capital expenditures that are important to its growth and strategies.
Absence of Deal Protection Mechanisms	The UK Takeover Code prohibits most forms of deal protection mechanisms in favour of a bidder in the context of an acquisition of control of a public company in the United Kingdom (the "UK"). As a result, if a firm offer is announced the Company will not have the right to receive any termination fee in the event that the Proposed Acquisition does not close, nor is RSA prohibited from soliciting third parties for a proposal relating to the Proposed Acquisition.
Integration of RSA	If a firm offer is announced and the Proposed Acquisition is completed, to effectively integrate RSA's Canadian, UK and international operations into the Company's current operations the Company will need to establish appropriate operational, administrative, finance, management systems and controls and marketing functions relating to such operations of RSA. These efforts would require substantial attention from the Company's management team. This diversion of management attention, as well as any other difficulties which the Company may encounter in completing the transition and integration process, could have an adverse impact on the Company. There can be no assurance that the Company will be successful in integrating any acquired operations of RSA or that the expected benefits will be realized.
Failure to Realize the Anticipated Benefits of the Proposed Acquisition	If a firm offer is announced and the Proposed Acquisition is completed, there is a risk that some or all of the expected benefits of the Proposed Acquisition may fail to materialize, or may not occur within the time periods anticipated by the Company. The realization of such benefits may be affected by a number of factors including those disclosed in this presentation. Certain of the assumptions made with respect to the timing and quantum of synergies and related integration costs may prove to be incorrect in a manner that adversely affects the Company. In addition, the Company may be unable to retain RSA's customers or employees following the Proposed Acquisition.
Co-investment Risk	If a firm offer is announced and the Proposed Acquisition is completed, the Company and Tryg will be co-owners of RSA's Danish operations following the Proposed Acquisition. This co-investment may involve risks that could adversely affect the Company, including: (i) the Company will not have full control of RSA's Danish operations; (ii) the Company may experience impasses or disputes with Tryg on certain decisions, which could require the Company to expend additional resources to resolve such impasses or disputes, including litigation or arbitration; (iii) Tryg may become insolvent or bankrupt or fail to fulfil its obligations as a partner; (iv) Tryg may have business or economic interests that are inconsistent with the Company's and may take actions contrary to the Company's interests; and (v) it may be difficult for the Company to exit the Danish operations if an impasse arises or if the Company desires to sell its interest for any reason. In addition, this co-investment could present unforeseen integration obstacles or costs, may not enhance the Company's business and may involve risks that could adversely affect the Company, including the investment of significant amounts of management time that may be diverted from other operations in order to maintain such co-investment. Any of the foregoing risks and uncertainties could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Risk Factors - Risks Related to RSA

Risk Factor	Description
Unexpected Costs or Liabilities of RSA	If a firm offer is announced and the Proposed Acquisition is completed, there are risks regarding undisclosed or unknown liabilities of, or issues concerning, RSA. Following the Proposed Acquisition, the Company may discover that RSA has substantial undisclosed liabilities. RSA may be party to agreements which contain change of control provisions which may be triggered following completion of the Proposed Acquisition, which could result in unanticipated expenses and cash payments following the consummation of the Proposed Acquisition.
Information Relating to RSA	All information relating to RSA contained in this presentation is based solely upon information provided by RSA to the Company in connection with the Proposed Acquisition and upon information made publicly available by RSA. While the Company, based on due diligence conducted to date, believes it to be accurate in all material respects, an unavoidable level of risk remains regarding the accuracy and completeness of such information. Historical and current performance of the business of RSA may not be indicative of success in future periods. The future performance of the business of RSA may be influenced by, among other factors, economic downturns, regulatory changes and other factors beyond our control. As a result of any one or more of these factors, the operations and financial performance of RSA may be negatively affected, which, if a firm offer is announced and the Proposed Acquisition is completed, may adversely affect our financial results.
RSA's Defined Benefit Pension Schemes	RSA sponsors a number of UK defined benefit pension schemes that, from time to time, may have insufficient assets to cover their liabilities and those liabilities may increase as a result of various factors, a number of which are outside the control of the Company and RSA. If the Proposed Acquisition is completed, RSA will remain primarily liable for funding these schemes but the cost of so doing could reduce its assumed value to the Company and the Company may be required to bear significant increases in future funding requirements which could have a material adverse effect on the Company group's business, results of operations and financial condition. Under the current regulatory regime for UK defined benefit pensions, the strength of the employer covenant supporting the pension schemes is a key consideration for the pension trustees and if any changes to RSA group's business (including the Proposed Acquisition) have a materially detrimental impact on the employer covenant, members of the RSA and Company groups may be required to provide suitable mitigation for such detriment and/or face increased funding requirements. Such increased costs and/or liabilities could be imposed directly on RSA or indirectly through the UK Pensions Regulator's statutory powers on any member of the RSA or Company groups.
Regulatory Capital Regime Applying to RSA is Extensive and Subject to Change	If a firm offer is announced and the Proposed Acquisition is completed, the acquisition of RSA by a Canadian headquartered group (as Canada does not have full Solvency II regime equivalence) could cause the UK Prudential Regulation Authority ("PRA") to require RSA to hold more capital if the PRA is not satisfied that its group solvency can be properly supervised. In late 2016, the European Commission began a review of some aspects of the Solvency II regime which is expected to continue into 2021. On October 19, 2020, the UK Treasury issued a "call for evidence" seeking industry views on how to tailor the Solvency II regime to better support the unique features of the UK insurance sector. There is a risk that the implementation of one or more of the PRA consultation papers or supervisory statements or changes to the Solvency II regime following the call for evidence may give rise to greater capital requirements than are currently the case, or other more onerous reporting or compliance obligations.
RSA's Regulated Businesses Are Subject to Extensive Regulatory Supervision	RSA is subject to extensive laws and regulations that are administered and enforced by a number of different governmental authorities and non-governmental agencies. Insurance regulation in the UK and the regulations that apply to RSA's European subsidiaries are largely based on the requirements of EU Directives. In the UK, RSA's business is subject to regulation by both the PRA and the Financial Conduct Authority (the "FCA") which have broad powers including the authority to grant, vary the terms of or cancel a regulated firm's authorisation, to investigate marketing and sales practices, to make product intervention rules and require the maintenance of adequate financial resources. The PRA and the FCA have the power to undertake a range of investigative disciplinary or enforcement actions, including public censure, restitution, fines or sanctions and to require firms to pay compensation as a result of such actions. As with other regulated firms, RSA is subject to risk should the PRA or the FCA bring an action with respect to compliance with applicable regulations. In September 2020, the FCA published its report on general insurance pricing practices. Measures proposed by the report include remedies to tackle market practices that can result in the progressive charging of loyal customers more than new customers and discourage customers from switching insurers. The FCA is consulting on its proposed measures until January 2021. There remains uncertainty over how these measures will be enacted, which could impact customer premiums and as a result adversely affect RSA's trading and financial prospects.

Risk Factors - Risks Related to RSA (cont'd)

Risk Factor	Description
Catastrophe Events Risk	If a firm offer is announced and the Proposed Acquisition is completed, in addition to the catastrophic events risks the Company currently faces in Canada, ownership of RSA's Canadian business would increase the Company's exposure to natural catastrophe risk, notably earthquake risk. Consequently, the Company would expect to increase its protection limits relating to such exposure in connection with closing of the Proposed Acquisition.
Exposure to COVID-19 Pandemic Claims	RSA is exposed to claims relating to the COVID-19 pandemic, including business interruption insurance policies previously written by RSA's subsidiaries. RSA's anticipated exposure has been modelled on assumptions that may not be accurate. The interpretation of policy wordings has yet to be tested or finally resolved in the context of the COVID-19 pandemic, and the measures taken in response, and adverse judgments may increase RSA's exposure significantly. Steps have been taken to exclude exposure to COVID-19 and other pandemics from new and renewing policies but such exclusions may not be deemed to exclude all losses arising from further pandemics and the responses to them, and the exclusions will not apply to existing policies prior to renewal. RSA's exposure is covered in part under general reinsurance programmes and the application of common reinsurance policy wordings has yet to be tested in the context of the COVID-19 pandemic and may provide more limited cover than expected. The COVID-19 pandemic may also result in increased operational risk through enforced remote working, government "stay-at-home" orders, staff absences, and market volatility. As a result, RSA's business results, operations, corporate and financial condition could be adversely affected for a substantial period of time.

Risk Factors - Risks Related to Foreign Markets

Risk Factor	Description
Entering New Regions	If a firm offer is announced and the Proposed Acquisition is completed, a substantial portion of RSA's operations that would be acquired by the Company are in the UK and Europe, jurisdictions where the Company currently has does not have operations. The risks applicable to the Company's ability to successfully operate in Canada and the U.S. are also generally applicable to its ability to successfully operate in the UK and Europe. However, in addition to these risks, the Company may not possess the same level of familiarity with the dynamics and market conditions of the UK and Europe, or in regional markets in the jurisdictions in which RSA operates, which could adversely affect its ability to expand into or operate in the UK and Europe or integrate RSA into the Company's operations. The UK and Europe also present different regulatory environments, tax regimes and competitive dynamics when compared to Canada and the U.S. Consequently, the Company may be unable to achieve a desired return on its investments in the UK and Europe.
Foreign Currency Exposure Following Completion of the Proposed Acquisition	If a firm offer is announced and the Proposed Acquisition is completed, after giving effect to the Proposed Acquisition, a significantly increased portion of the Company's earnings and net assets would be denominated in foreign currency. Accordingly, fluctuations in the exchange rate between the Canadian dollar and such foreign currencies may have an adverse effect on the Company's results and financial condition. Future events that may significantly increase or decrease the risk of future movement in foreign exchange rates cannot be predicted.
Changes in Tax Laws or Tax Treaties	If a firm offer is announced and the Proposed Acquisition is completed, following the Proposed Acquisition the Company, RSA or our subsidiaries may be eligible for the benefits of tax treaties between Canada, the UK and other countries. However, it is possible that factual changes or changes to Canadian, the UK's or other countries' tax laws or changes to existing tax treaties could increase income, or the tax rate on income subject to tax in Canada, the UK or other countries relating to the Company, RSA or our subsidiaries. Similarly, changes to the applicable tax laws, treaties or regulations of other countries could subject the income of the Company, RSA or our subsidiaries to higher rates of tax than currently anticipated. Additionally, the base erosion and profit shifting project currently being undertaken by the Organization for Economic Cooperation and Development and the European Commission's investigation into illegal state aid may result in changes to long-standing tax principles which could adversely affect the Company's business, results of operation and financial condition.
Uncertainties Surrounding the UK's Future Relationship with the European Union ("EU")	On January 31, 2020, the UK left the EU ("Brexit"). The current implementation period ends on December 31, 2020. During this implementation period, the UK is no longer an EU member state but continues to be subject to EU rules and regulations and remains a member of the single EU market and customs union. There is a risk that the UK and the EU may not reach agreement on their future relationship, leading to a "no deal" Brexit or may reach a significantly narrower agreement than that envisaged by the political declaration of the European Commission and the UK government. The outcome of the negotiations on the UK's trade and access to the country's major trading markets, including the single EU market is currently unknown. The exact impact of market risks faced by RSA (and if a firm offer is announced and the Proposed Acquisition is completed, the Company) is difficult to predict. The EU has a number of unilateral reserved powers in relation to third countries which impact trade and market access depending on whether the EU considers the third countries' regulations to be equivalent to the EU's, in particular in relation to financial services and data protection. Subsequent to the end of the Brexit implementation period, the UK will be treated by the EU as a third country. The EU initially committed to conclude on the equivalence of relevant UK laws and regulations by June 30, 2020, but failed to do so. RSA's business could be impacted by the outcome of the EU's equivalence deliberations and the UK's negotiations with the EU, which could have a material impact on the regulatory and legal framework within which RSA's UK and European businesses operate. Domestic political tensions within the UK over Brexit has also increased the risk of referendums on independence for Scotland and the status of Northern Ireland in the UK. The possible occurrence of such referendums, and the results thereof, and the uncertain outcome of the exit arrangements with the EU, could result in heightened market volatility and a significant risk of macroeconomic deterioration.