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**Intact Financial Corporation Completes \$600 million Medium Term Note Private  
Placements to Finance a Portion of the Purchase Price for RSA Insurance Group  
PLC (“RSA”)**

**December 16, 2020** – Intact Financial Corporation (TSX: IFC) (“Intact” or the “Company”) announced today that it has completed its previously announced private placements of \$300 million principal amount of Series 9 unsecured medium term notes (the “Series 9 Notes”) and \$300 million principal amount of Series 10 unsecured medium term notes (the “Series 10 Notes”) (collectively, the “Notes”).

The Notes were offered on a best efforts basis through a syndicate co-led by CIBC World Markets Inc., TD Securities Inc., and National Bank Financial Inc. The Notes are direct unsecured obligations of Intact and rank equally with all other unsecured and unsubordinated indebtedness of Intact. The Series 9 Notes bear interest at a fixed annual rate of 1.928% until maturity on December 16, 2030. The Series 10 Notes bear interest at a fixed annual rate of 2.954% until maturity on December 16, 2050. The Notes were offered by way of private placements to accredited investors in Canada (the “Private Placements”). The net proceeds from the Private Placements will be used by Intact to fund a portion of the purchase price for its previously announced proposed acquisition (the “Acquisition”) of the entire issued and to be issued share capital of RSA, to be carried out by the Company together with Tryg A/S.

The Series 9 Notes and the Series 10 Notes have each been given a rating of A with a Stable trend by DBRS Limited, a rating of Baa1 with a Stable outlook by Moody's Investors Service, Inc. and a rating of A- by Fitch Ratings, Inc.

If (i) closing of the Acquisition has not occurred prior to 11:59 p.m. (London UK local time) on December 31, 2021, or (ii) in certain circumstances where: (a) the scheme of arrangement for the Acquisition lapses or is withdrawn, or (b) if the Acquisition is implemented by way of a takeover offer, such takeover offer lapses, terminates or is withdrawn, then Intact will be required to redeem the Notes at a redemption price equal to 100% of the aggregate principal amount of the Notes, plus accrued and unpaid interest, if any, up to, but excluding, the date of redemption.

The closing of the Acquisition is expected to occur in the second quarter of 2021 subject to receipt of the relevant approvals or clearances from RSA shareholders and the relevant regulatory and antitrust authorities and the satisfaction or (where capable of waiver) waiver of other conditions to closing.

Additional information on the Acquisition is available at Intact's website at <https://www.intactfc.com/English/investors/>.

The securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“U.S. Securities Act”), and may not be offered or sold in the United States or to or for

the account or benefit of U.S. persons absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act. This press release shall not constitute an offer to sell or the solicitation of an offer to buy such securities in the United States or in any other jurisdiction where such offer is unlawful.

### **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 \$11 billion in total annual premiums. The Company has approximately 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.

### **For further information please contact:**

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### **Cautionary note regarding forward-looking statements**

Certain of the statements included in this press release about the Private Placements, the Acquisition 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 December 16, 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, the receipt of all requisite approvals relating to the Acquisition in a timely manner and on terms acceptable to the Company. However, the completion of the Acquisition is subject to customary closing conditions, termination rights and other risks and uncertainties, including, without limitation, regulatory approvals, and there can be no assurance that the Acquisition will be completed within the anticipated timeframe 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 22-27) of our MD&A for the year ended December 31, 2019, 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 - 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.

### **Disclaimer**

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The information contained in this press release concerning the Company does not purport to be all-inclusive or to contain all the information that an investor may desire to have in evaluating whether or not to make an investment in the Company. The information is qualified entirely by reference to the Company's publicly disclosed information and the cautionary note regarding forward-looking statements included in this press release.

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