

**This letter and the accompanying Form of Election are important and explain the impact of the Acquisition on your UK Sharesave Options and what you need to do. Please read this letter carefully as it requires your immediate attention.**

If you are in any doubt as to the contents of this letter and the accompanying Form of Election, or the action you should take, you are recommended to seek your own financial advice immediately from a stockbroker, bank manager, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended from time to time), if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

22 December 2020



Dear Participant

**RSA UK Sharesave Plan and the recommended cash acquisition of RSA Insurance Group plc by Regent Bidco Limited (a wholly-owned subsidiary of Intact Financial Corporation)**

### **What it means for your UK Sharesave Options**

As you know, the boards of Regent Bidco Limited (“**Bidco**”), a wholly-owned subsidiary of Intact Financial Corporation (“**Intact**”), Tryg A/S (“**Tryg**”), and RSA Insurance Group plc (“**RSA**”) announced on 18 November 2020 that they had reached agreement on the terms of a recommended cash offer to be made by Bidco for the entire issued and to be issued share capital of RSA (the “**Acquisition**”).

#### **1. Why are we writing to you?**

We are writing to explain how the Acquisition will affect your UK Sharesave Options and the decisions you need to make. Please read everything in this letter, its appendices and the Form of Election carefully. **Their contents are very important.**

We are committed to treating UK Sharesave participants fairly. **In all cases, your savings under your UK Sharesave savings contract(s) are safe and will not be lost.**

**ACTION REQUIRED: Please be aware that you will need to take action to receive any available profit from your UK Sharesave Options as this will NOT happen automatically.**

**It is recommended that you complete and sign the enclosed form and email it to Link Market Services Trustees Limited (“**Link**”) at [RSANOE@linkgroup.co.uk](mailto:RSANOE@linkgroup.co.uk) or send a hard copy by post to Link Market Services Trustees Limited, c/o Corporate Actions, 34 Beckenham Road, Beckenham, Kent, BR3 4TU as soon as possible, to arrive no later than 5.00 p.m. (UK time) on 31 March 2021 or any earlier deadline notified to you once the expected date of Completion of the Acquisition is known.**

**It is recommended that you take this action (known as “**Choice A**”) as soon as possible.**

**Summary of the choices available to you:**

**Choice A – Apply now to exercise your UK Sharesave Options when the Acquisition of RSA completes**

- You can continue to save until the Acquisition of RSA completes (expected to be in the second quarter of 2021).
- Your UK Sharesave savings are then used to buy RSA Shares at a discounted price.
- The RSA Shares will then automatically be purchased in the Acquisition. You will receive **£6.85 per RSA Share** and so you will make a profit.
- If you make Choice A and exercise your unmatured UK Sharesave Options at Completion of the Acquisition, you will also be eligible to receive an **Additional Payment** equal to the profit you would have made had you continued to save for up to a further six months after Court Sanction, and then exercised your UK Sharesave Options and sold the resulting RSA Shares under the Acquisition.

***If you want to make Choice A, you must complete and sign the Form of Election (the “Instruction”) provided and send it to Link by the deadline specified above.***

**Choice B – Exercise your UK Sharesave Options up to six months after the date of Court Sanction**

- Alternatively, you can carry on saving for up to six months after the date of Court Sanction (which is expected to be a few days before the Acquisition of RSA completes).
- You can then use your accumulated savings to buy RSA Shares at a discounted price. The RSA Shares will then be automatically purchased for £6.85 per RSA Share, and so you will make a profit.
- Although with Choice B you may be able to buy more RSA Shares if the amount of your accumulated savings is higher, you will not be any better off than if you choose Choice A because (i) you will not receive the Additional Payment described above and (ii) you will receive the cash for your RSA Shares later.

***If you want to make Choice B, we will write to you shortly before Completion to explain how you can make this election. Please note that if your UK Sharesave Options have not been exercised by (at the latest) six months following the date of Court Sanction (explained further below), they will cease to be exercisable and will lapse, and your savings will be returned to you.***

Further details about your choices are in **section 6** of this letter.

**Please note:** These choices apply to ‘live’ UK Sharesave cycles that mature/become exercisable when the Acquisition completes (“**Unmatured Options**”). If you hold any UK Sharesave Options which mature before Completion of the Acquisition, you must follow the instructions in the maturity email sent to you if you wish to use your savings to buy RSA Shares at a discount (see **section 9** of this letter).

## 2. The Acquisition

The Acquisition will result in RSA and its subsidiaries becoming wholly-owned subsidiaries of Bidco.

The Acquisition will take place through what is called a “scheme of arrangement” (the “**Scheme**”). This is a procedure that is subject to approval by RSA Shareholders and the Court. In particular, the Court will sanction the Scheme on a date referred to throughout this letter as “**Court Sanction**”. This date is not the date on which the Acquisition will be completed. The Acquisition is currently due to complete a few days after Court Sanction (referred to as “**Completion**”).

Further information on the Scheme is in the Scheme Document dated 16 December 2020 which was sent to RSA Shareholders. This letter should be read together with the Scheme Document. Copies of the Scheme Document and this letter are available on the RSA website at <https://www.rsagroup.com/investors/> and on Bidco's parent company website at <https://www.intactfc.com/English/investors/default.aspx>.

## 3. What are the terms of the Acquisition?

In summary, RSA Shareholders will be entitled to receive £6.85 for each RSA Share they own at the Scheme Record Time.

## 4. When is the Acquisition likely to complete?

The Acquisition is currently expected to complete in the **second quarter of 2021**, subject to RSA Shareholder approval and receipt of the relevant antitrust and regulatory approvals. The date of Court Sanction will be announced by a Regulatory Information Service (with such announcement being made available on RSA's website at <https://www.rsagroup.com/investors/>) and you will be updated when the timing is confirmed. An expected timetable of key events is available in the Scheme Document.

## 5. How does the Acquisition affect your UK Sharesave Options?

Normally, you would keep saving until the end of your three-year savings contract and then decide if you want to use your savings to exercise your UK Sharesave Options and buy RSA Shares. However, as a result of the Acquisition, your Unmatured Options will become exercisable early to the extent of your savings on the date of exercise.

## 6. What are my choices?

For Unmatured Options that become exercisable on Court Sanction, you have the following choices. Once you have made a choice you will not be able to change it:

### **Choice A: Apply now to exercise your UK Sharesave Options on Completion**

You can elect in advance to exercise your UK Sharesave Options on the date of Completion and acquire RSA Shares using the savings you have made at the time of exercise. If you do this, you will receive:

- £6.85 per RSA Share that you receive on exercise of your UK Sharesave Options; and

- an “**Additional Payment**” (where applicable). This is equal to the pre-tax profit you would have made had you continued to save and then exercised your UK Sharesave Options on the earlier of (i) six months after Court Sanction and (ii) their normal maturity, and sold the resulting RSA Shares under the Acquisition. It will be subject to income tax and national insurance contributions (“**NICs**”) but will be grossed up to reflect the amount you would have received had no income tax or NICs been due.

A worked example is set out in **Appendix 1**.

***If you want to make Choice A, you must complete and sign the enclosed Form of Election and either email it to Link at [RSANOE@linkgroup.co.uk](mailto:RSANOE@linkgroup.co.uk) or send a hard copy by post to Link Market Services Trustees Limited, c/o Corporate Actions, 34 Beckenham Road, Beckenham, Kent, BR3 4TU as soon as possible, to arrive no later than 5.00 p.m. (UK time) on 31 March 2021 or any earlier deadline notified to you once the expected date of Completion of the Acquisition is known.***

### **Choice B: Exercise your UK Sharesave Options up to six months after Court Sanction**

If the Acquisition goes ahead, you will be able to exercise your UK Sharesave Options to acquire RSA Shares on the date of Court Sanction or at any time during the period that ends six months following that date (or, if earlier, following the normal maturity of that UK Sharesave Option) using the savings you have made at the time of exercise.

If you exercise your UK Sharesave Options in this way, the RSA Shares which will be issued to you will be automatically acquired by Bidco and you will receive:

- £6.85 per RSA Share.

If you decide to exercise your UK Sharesave Options under **Choice B**, you may be able to buy more RSA Shares as your accumulated savings may be higher. However, as you will not receive the Additional Payment described above, you will not be any better off than if you had chosen **Choice A** and you will receive the cash for your RSA Shares later than under **Choice A**.

If you want to make **Choice B**, we will write to you in due course to explain how you can make this election before your UK Sharesave Option lapses.

#### **7. When will I receive the money under Choice A?**

It will be paid by RSA as soon as practicable after Completion.

#### **8. Can I opt out of the Acquisition and retain my existing UK Sharesave Options?**

No. If Court Sanction and Completion occur, your UK Sharesave Options will be automatically treated in one of the ways described above (depending on the choices you make or do not make), in accordance with the UK Sharesave rules.

**9. What about UK Sharesave Options that mature before the Acquisition completes?**

If you hold any UK Sharesave Options which mature before Completion of the Acquisition, you will need to take action in the normal way via the RSA share plans portal to buy RSA Shares at a discount. You will receive (or may already have received) separate maturity communications about these. If you do not take any action, your UK Sharesave Options will lapse and your savings will be returned to you.

**10. What if the Acquisition does not complete?**

If Court Sanction does not happen for any reason, your UK Sharesave Options will continue as normal, subject to the rules of the UK Sharesave, and you will not receive the Additional Payment.

**11. What if I leave employment with the RSA Group?**

The leaver provisions under the UK Sharesave will apply to your UK Sharesave Options in the normal way if you leave the RSA Group before you exercise your UK Sharesave Options.

If you qualify as a “good leaver” under the rules of the UK Sharesave (for example, if you leave because of injury, disability, retirement or redundancy, or, if you leave more than three years after the date your UK Sharesave Option was granted, for any reason except for dismissal for misconduct), your UK Sharesave Options will be exercisable until the earlier of six months from the date on which you leave employment, six months from the maturity date of the UK Sharesave Options, and six months after the date of Court Sanction, to the extent of the savings which you have accumulated on the date of exercise. Special rules apply in the event of death.

If you do not qualify as a “good leaver” under the rules of the UK Sharesave (for example, if you leave because of resignation), your unexercised UK Sharesave Options will lapse on the date that your employment ceases and you will receive your accumulated savings back.

Please note that, if you leave the RSA Group before Completion of the Acquisition, there is a risk that your UK Sharesave Options could lapse before Completion (depending on when it occurs), meaning that any ‘**Choice A**’ Instruction you give using the Form of Election will not take effect. In this case, you should contact the RSA share plans helpline on 0800 141 2955 (selecting Option 1), or by email to [rsasave@rsashareplans.com](mailto:rsasave@rsashareplans.com), if you wish to exercise your UK Sharesave Options on an earlier date.

**12. What if I am a PDMR or an insider?**

Please note that if you are a Person Discharging Managerial Responsibilities (“**PDMR**”) or a restricted person under the Securities Dealing Code (the “**Dealing Code**”), or you have otherwise been told that the Dealing Code applies to you, you must obtain permission to exercise your UK Sharesave Options under the Dealing Code before you submit an Instruction and your Instruction must be submitted as soon as possible and in any event within two business days of permission being granted. You can seek permission to deal by following the process set out in Part A of the Dealing Code. However, unless

exceptional circumstances exist it is unlikely you will be granted permission to deal whilst you are an insider or, if you are a PDMR or closely associated person of a PDMR, during a closed period. It is recommended that, if you wish to elect **Choice A**, and you are a PDMR or a restricted person under the Dealing Code (or you will potentially become one), you take such action as soon as possible.

### 13. What are the tax implications?

No income tax or National Insurance Contributions will be due under either **Choice A** or **Choice B**.

Receipt of cash proceeds for your RSA Shares from Bidco will be treated for capital gains tax (“**CGT**”) purposes as a disposal of all the RSA Shares you acquire on exercise of your UK Sharesave Options. If your capital gains from all sources, including the UK Sharesave, in the relevant tax year are below the annual exemption (currently £12,300), no CGT will be due. The capital gain is the amount by which the value of an RSA Share at the time you exercise your UK Sharesave Options exceeds the exercise price paid. CGT is chargeable on your aggregate capital gains (less allowable losses) in a tax year to the extent they exceed your CGT annual exemption in the relevant tax year. For the tax year ending 5 April 2021, the annual exemption is £12,300 but it may change for the tax year beginning 6 April 2021. Any CGT on the sale of RSA Shares is payable by you to HMRC under self-assessment. If your aggregate capital gains are likely to exceed your CGT annual exemption, you are strongly recommended to seek your own independent tax advice. Please note that, if you decide to exercise your UK Sharesave Options under **Choice B**, you may be able to buy more RSA Shares as your accumulated savings may be higher. In these circumstances, your capital gains will be larger and therefore you may be liable to pay more CGT than if you elect **Choice A**.

If you receive an Additional Payment, you will be liable for income tax and NICs on the Additional Payment. However, the amount of the Additional Payment will be grossed up to reflect the amount you would have received had income tax and NICs not been due.

The above assumes you are resident and domiciled in the UK at all relevant times. If you are, or have been, an international assignee and worked in more than one country your tax position may be different to that described above.

Please remember that tax law can and often does change, and you should not necessarily assume the current tax position will continue.

This letter does not constitute tax advice to any individual participant. Please note that none of RSA, Bidco, Intact or Tryg can provide you with legal, personal tax or financial advice. If you are in any doubt as to the action you should take, you are recommended to seek advice from an independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended from time to time), if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

**14. What if I participate in other RSA share plans?**

If you participate in other RSA share plans you will receive separate letters about the effect of the Acquisition on these. Please read those letters carefully.

**15. What if I hold RSA Shares from previous UK Sharesave exercises?**

If you hold RSA Shares from previous UK Sharesave exercises in the Computershare Share Plan Account, you will be contacted separately by Computershare. Shares which are held at the Scheme Record Time will automatically be purchased in the Acquisition for £6.85 per RSA Share.

**16. What if I have questions?**

If you have any questions that relate to your UK Sharesave Options, what your choices are or how to complete the Form of Election, please contact the RSA share plans helpline on 0800 141 2955 and select Option 1, or email [rsasaye@rsashareplans.com](mailto:rsasaye@rsashareplans.com). Please note that calls may be monitored or recorded, and no legal, tax or financial advice on the merits of the Acquisition, the Scheme or its effect on your UK Sharesave Options can be provided.

If you are in any doubt as to the effect the Acquisition will have on your personal tax position, you are strongly recommended to seek your own independent financial and/or tax advice.

**17. Proposals: Recommendation**

**The RSA Directors recommend that you elect *Choice A*. You should however, consider your own personal circumstances, including your tax position, when deciding your preferred timing for exercising your UK Sharesave Options.**

The RSA Directors, who have been so advised by BofA Securities, Robey Warshaw LLP and Goldman Sachs International as to the financial terms of the Proposals, consider the terms of the Proposals described above to be fair and reasonable in the context of the Acquisition. In providing their advice to the RSA Directors, BofA Securities, Robey Warshaw LLP and Goldman Sachs International have taken into account the commercial assessments of the RSA Directors. BofA Securities, Robey Warshaw LLP and Goldman Sachs International are providing independent financial advice to the RSA Directors for the purposes of Rule 15(b) of the City Code on Takeovers and Mergers.

**18. Important Notes**

Nothing in this letter, its appendices or the Form of Election constitutes financial advice to any holder of shares, share awards or share options in RSA or Bidco, Intact or Tryg.

If you have received this letter electronically, you may request a hard copy of this letter and the enclosed Form of Election, free of charge, by contacting the Share Plans Helpline on 0800 141 2955 and choosing Option 1, by emailing [rsasaye@rsashareplans.com](mailto:rsasaye@rsashareplans.com) or by writing to Link Market Services Trustees Limited, c/o Corporate Actions, 34 Beckenham Road, Beckenham, Kent, BR3 4TU stating your name, and the address to which the hard copy should be sent. You may also request that all future letters,

documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

If there is a conflict between the information in this letter, its appendices and the Form of Election, and the rules of the UK Sharesave or any relevant legislation, the rules and the legislation will prevail.

Definitions of the terms used in this letter are given in **Appendix 2. Appendix 3** to this letter details important terms relating to the Form of Election.

Yours faithfully

Yours faithfully

**Karen Caddick**

**Louis Gagnon and Louis Marcotte**

For and on behalf of RSA Insurance Group plc

For and on behalf of Regent Bidco Limited

## **Appendix 1**

### **Worked example**

- Anna participates in the 2019 UK Sharesave cycle. She selects **Choice A** by filling in the Form of Election and sending it to Link in December 2020.
- At Completion of the Acquisition, Anna has saved £50 per month for 18 months in the 2019 UK Sharesave cycle.
- She can buy £900 worth of RSA Shares at the discounted exercise price for the 2020 cycle (which is £4.25 per RSA Share).
- This means she can buy 211 RSA Shares.
- She can sell these for the bid price of £6.85, a total of  $211 \times £6.85 = £1,445.35$ .
- She therefore makes a profit of just over £545.35.
- She also receives a cash payment equal to the profit she would have made if she had saved for a further six months (referred to as the “Additional Payment” – see section 6 of this letter).
- In this case the cash payment would be c.£180 (as Anna is employed in the UK, where UK Sharesave profit is not normally taxable, Bidco will cover the income tax and National Insurance Contributions on the cash payment and she will receive c.£180 after tax).
- So Anna’s total profit is c.£725.

#### Notes:

1. The discounted exercise price for UK Sharesave Options depends on the year in which your savings contract started, so calculations will vary (2020: £3.58, 2019: £4.25, 2018: £5.06, 2017: £5.20, 2016: £4.20 per RSA Share).
2. If Anna elects **Choice A**, her UK Sharesave participation finishes on the date of Completion of the Acquisition.
3. Alternatively, Anna could elect **Choice B**. This would mean she could continue to save in the UK Sharesave for six months from the date of Court Sanction – in this case, she would then have more savings she could use to buy RSA Shares – but would not qualify for the Additional Payment.
4. Should an individual leave employment with the RSA Group prior to Completion, the usual UK Sharesave leaver rules apply. Further information can be found on the share plans portal ([www.employeeeshareplans.rsagroup.com](http://www.employeeeshareplans.rsagroup.com), or by calling the helpline on +44 (0)800 141 2955 (Option 1)).

**Appendix 2**  
**A brief explanation of some definitions**

**“Acquisition”** means the recommended cash offer for the entire issued and to be issued share capital of RSA made by Bidco, a wholly-owned subsidiary of Intact;

**“Additional Payment”** has the meaning given in section 6 of this letter;

**“Bidco”** means Regent Bidco Limited;

**“Bidco Directors”** means the directors of Bidco;

**“Bidco Group”** means Bidco and its subsidiaries and subsidiary undertakings;

**“BofA Securities”** means Merrill Lynch International;

**“Completion”** means the Scheme becoming effective in accordance with its terms;

**“Computershare”** means Computershare Investor Services PLC (“CIS UK”) (including the German Branch of CIS UK), Computershare Plan Managers Pty Ltd and CPU Share Plans Pty Ltd or Computershare Trust Company NA as defined in the relevant legislation in the jurisdiction in which these companies are incorporated;

**“Court”** means the High Court of Justice in England and Wales;

**“Court Sanction”** means the date on which the Court sanctions the Scheme under section 899 of the Companies Act 2006;

**“HMRC”** means HM Revenue & Customs;

**“Intact Directors”** means the directors of Intact;

**“Proposals”** means the proposals for the purpose of Rule 15 of the City Code on Takeovers and Mergers;

**“RSA”** means RSA Insurance Group plc;

**“RSA Directors”** means the directors of RSA as at the date of this letter;

**“RSA Group”** means RSA and its subsidiaries and subsidiary undertakings from time to time;

**“RSA Shareholders”** means holders of RSA Shares;

**“RSA Shares”** means ordinary shares of 100 pence each in the capital of RSA;

**“Scheme”** means the procedure by which Bidco will become the holder of the entire issued and to be issued ordinary share capital of RSA;

**“Scheme Document”** means the document setting out the terms of the Scheme dated 16 December 2020 sent to RSA Shareholders;

**“Scheme Record Time”** means 6.30 p.m. on the business day immediately prior to the date of Completion;

**“Tryg Directors”** means the directors of Tryg;

**“UK Sharesave”** means the RSA Sharesave Plan, excluding Schedule 1 (*International Schedule*) to that plan, as amended from time to time;

**“UK Sharesave Options”** means options granted over RSA Shares to employees and former employees of the RSA Group under the UK Sharesave; and

**“Unmatured Options”** means options granted under the UK Sharesave which are not otherwise exercisable prior to the date of Court Sanction.

**Appendix 3**  
**Terms & Conditions applying to the Form of Election**

**Declaration**

By completing and submitting the Form of Election you:

- (a) confirm that you have received and read the letter (the “**Letter**”) from RSA and Bidco dated 22 December 2020 relating to the UK Sharesave and have read, understood and agree to these terms and conditions and that you are aware of the terms of the Scheme Document;
- (b) accept that your UK Sharesave Option(s) will be treated in accordance with your Instruction and your Instruction cannot be withdrawn or altered except with the agreement of RSA;
- (c) confirm that the UK Sharesave Option(s) which you are electing to exercise is valid and has not lapsed and is free from all mortgages and any third party interests and acknowledge that if the UK Sharesave Option(s) has lapsed or lapses before Completion of the Acquisition the completion of the Form of Election will be of no effect in relation to that UK Sharesave Option(s);
- (d) irrevocably agree that for the UK Sharesave Option(s) which you have chosen to exercise using the Form of Election:
  - (i) your UK Sharesave Option(s) will be automatically exercised at the relevant time (using the savings contributions you have made up to that date) in accordance with your Instruction in the Form of Election and the RSA Shares you receive on exercise will be bought by Bidco under the Acquisition;
  - (ii) you will receive £6.85 for each RSA Share;
  - (iii) if RSA so decides, you appoint Computershare entity (the “**Global Nominee**”) as your nominee to hold the RSA Shares you receive on exercise of your UK Sharesave Option(s) and direct the Global Nominee to do any acts or things which it considers necessary or desirable to ensure that your RSA Shares can take part in the Acquisition;
  - (iv) in connection with any exercise of your UK Sharesave Option(s) pursuant to the Form of Election you give authority to Link to apply the savings accrued in the savings arrangement linked with such UK Sharesave Option(s) in paying the exercise price of such UK Sharesave Option(s), and acknowledge that any surplus cash amount in your savings arrangement not used to acquire RSA Shares (being an amount less than the exercise price in respect of one RSA Share) will be returned to you as soon as practicable following the exercise of your UK Sharesave Option(s);
  - (v) save to the extent that your employer has an obligation to account for such liabilities following exercise, you will be responsible for payment direct to the tax authorities of any income tax, NICs and capital gains tax liability arising in connection with your UK Sharesave Option(s); and

- (vi) you authorise Bidco to pay the cash consideration due to you under the Acquisition to RSA and/or your employing company and/or the Global Nominee to be paid to you after RSA and/or your employing company have made any necessary deductions referred to above and less any required local law deductions for taxation and/or social security contributions;
- (e) accept that documents or payments in connection with your UK Sharesave Option(s) which are sent (i) by or from you to Link Market Services Trustees Limited using the contact details shown on the Form of Election or (ii) to you at the address shown on the Form of Election, in each case will be sent at your own risk;
- (f) confirm that if you hold a UK Sharesave Option(s) for which you have not given an Instruction, you understand that if you have not validly exercised these UK Sharesave Options before they lapse in accordance with the rules of the UK Sharesave, you will receive no value for them;
- (g) acknowledge that neither RSA nor Bidco will be responsible for any consequential loss in the event that the Form of Election is incorrectly completed or where it has not been possible to obtain clarification of your instructions or where the Form of Election is delayed or fails to arrive;
- (h) appoint RSA, or any person nominated by RSA, as your agent and authorise such agent to execute, complete and sign and submit any document and to do anything on your behalf as necessary or desirable to give effect to the exercise of your UK Sharesave Option(s) in accordance with the Form of Election;
- (i) agree that electronic signature of the Form of Election is as conclusive of your intention to be bound by the terms of the Form of Election and these terms and conditions as if signed by your manuscript signature;
- (k) agree that the delivery of the Form of Election duly signed, whether by manuscript or electronic signature, may, if RSA determines it appropriate, be treated as being as effective as if it were duly completed and received by the deadline specified in the Letter, notwithstanding that it is not completed or received strictly in accordance with the terms of the Form of Election, and these terms and conditions, or by the deadline specified; and
- (l) agree that RSA will determine all questions as to form and validity, including the timing of receipt, of any Forms of Election in its absolute discretion and may, if it so determines, accept a Form of Election which is received after the relevant deadline or which is not valid or complete in all respects. Neither RSA nor any other person will be under any duty to give notice of any defect or irregularity in any Form of Election or incur any liability for failure to give any such notification.

These Terms and Conditions and any non-contractual obligations arising out of or in connection with these Terms and Conditions are subject to English law and the jurisdiction of the courts of England and Wales.

In the event of any differences between the Letter and the rules of the UK Sharesave or applicable legislation, the rules of the UK Sharesave or applicable legislation (as appropriate) will prevail.

## Notes

The distribution of this letter (in whole or in part) in or into jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this letter comes should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

Merrill Lynch International ("**BofA Securities**"), which is authorised by the Prudential Regulation Authority ("**PRA**") and regulated in the United Kingdom by the Financial Conduct Authority ("**FCA**") and the PRA, is acting as financial adviser and corporate broker exclusively for RSA and no one else in connection with the Acquisition and will not be responsible to anyone other than RSA for providing the protections afforded to clients of BofA Securities nor for providing advice in relation to the Acquisition or any matter referred to herein.

BofA Securities has given and not withdrawn its written consent to the issue of this letter with the inclusion of references to its name in the form and context in which they are included.

Robey Warshaw LLP, which is authorised and regulated in the United Kingdom by the FCA, is acting as financial adviser exclusively for RSA and no one else in connection with the Acquisition and will not regard any other person as its client in relation to the matters referred to in this letter and will not be responsible to anyone other than RSA for providing the protections afforded to clients of Robey Warshaw LLP, nor for providing advice in relation to the Acquisition or the matters referred to in this letter.

Robey Warshaw LLP has given and not withdrawn its written consent to the issue of this letter with the inclusion of references to its name in the form and context in which they are included.

Goldman Sachs International, which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively for RSA and no one else in connection with the Acquisition and will not be responsible to anyone other than RSA for providing the protections afforded to clients of Goldman Sachs International, or for providing advice in relation to the Acquisition or the matters referred to in this letter.

Goldman Sachs International has given and not withdrawn its written consent to the issue of this letter with the inclusion of references to its name in the form and context in which they are included.

This letter does not constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for shares in any jurisdiction in which such offer or solicitor is unlawful.

The RSA Directors, whose names are set out in section 2.1 of the Scheme Document, accept responsibility for the information contained in this letter, including expressions of opinion, other than information for which responsibility is taken by the Bidco Directors, the Intact Directors and the Tryg Directors. To the best of the knowledge and belief of the RSA Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Bidco Directors, whose names are set out in section 2.2 of the Scheme Document, accept responsibility for the information contained in this letter, including any expressions of opinion, relating to the Bidco Group, the Bidco Directors and their respective immediate families and the related trusts of and persons connected with the Bidco Directors, and persons acting in concert with Bidco (as such term is defined in the City Code on Takeovers and Mergers). To the best of

the knowledge and belief of the Bidco Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Intact Directors, whose names are set out in section 2.3 of the Scheme Document, each accept responsibility for the information contained in this letter relating to them (and their close relatives, related trusts and other persons connected with them), Intact, Bidco, and the directors of Bidco. To the best of the knowledge and belief of the Intact Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this letter (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Tryg Directors, whose names are set out in section 2.4 of the Scheme Document, each accept responsibility for the information contained in this letter relating to them (and their close relatives, related trusts and other persons connected with them) and Tryg. To the best of the knowledge and belief of the Tryg Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this letter (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.