

# RSA Shareholders and Canadian Competition Bureau Approve Offer to Acquire RSA Insurance Group PLC ("RSA")

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NEWS PROVIDED BY

**Intact Financial Corporation →**

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TORONTO, Jan. 18, 2021 /CNW/ - Intact Financial Corporation (TSX: IFC) ("Intact" or the "Company") is pleased to report that, at the RSA Court Meeting and the RSA General Meeting, each held earlier today in connection with the offer for RSA by Regent Bidco Limited ("Bidco"), a wholly-owned subsidiary of Intact (the "Acquisition") to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "Scheme"):

- (A) the requisite majority of Scheme Shareholders voted to approve the Scheme; and
- (B) the requisite majority of RSA Shareholders voted to pass resolutions to implement the Scheme.

Details of the resolutions passed are set out in the scheme document published on 16 December 2020 in relation to the Acquisition (the "Scheme Document").

In addition, Intact has received unconditional approval for the Acquisition from the Canadian Competition Bureau, which issued a no-action letter on 12 January 2021.

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

"Today's RSA shareholder vote is an important milestone," said Charles Brindamour, CEO of Intact Financial Corporation. "With shareholder support and the Canadian Competition Bureau's recent approval, we remain on track to complete the Acquisition in the second quarter of 2021. Planning is underway and we look forward to welcoming our RSA colleagues into the Intact family."

The Acquisition is being made solely pursuant to the terms of the Scheme Document, which (together with the Forms of Proxy) contains the full terms and conditions of the Acquisition.

Capitalised terms not defined herein have the same meanings given to them in the Scheme Document.

Other information related to the Acquisition is available on the "Acquisition of RSA Insurance Group plc" microsite.

## **About Intact**

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.

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

Certain of the statements included in this press release about 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 January 18, 2021, 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 in a timely manner and on terms acceptable to the Company, the realization of the expected strategic, financial and other benefits of the Acquisition, and economic and political environments and industry conditions. However, the completion of the Acquisition is expected to be 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 ("Annual MD&A"), 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.

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This press release does not constitute or form part of any offer for sale or solicitation of any offer to buy or subscribe for any securities nor shall it or any part of it form the basis of or be relied on in connection with, or act as any inducement to enter into, any contract or commitment whatsoever.

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.

No representation or warranty, express or implied, is made or given by or on behalf of the Company or any of its the directors, officers or employees as to the accuracy, completeness or fairness of the information or opinions contained in this press release and no responsibility or liability is accepted by any person for such information or opinions. In furnishing this press release, the Company does not undertake or agree to any obligation to provide investors with access to any additional information or to update this press release or to correct any inaccuracies in, or omissions from, this press release that may become apparent. The information and opinions contained in this press release are provided as at the date of this press release. The contents of this press release are not to be construed as legal, financial or tax advice. Each investor should contact his, her or its own legal adviser, independent financial adviser or tax adviser for legal, financial or tax advice.

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