



**For immediate release**

6th October 2022

**Intact and RSA Luxembourg S.A. appoint new CEO for RSA Luxembourg**

Intact Financial Corporation (TSX:IFC) (Intact) and RSA Luxembourg S.A. (RSAL) announced today that Lynn O’Leary has been appointed to the role of CEO, RSA Luxembourg which comes into effect later this fall, following a transition period and receipt of regulatory approvals. Lynn succeeds Rachel Conran who has been in this role since 2019.

Lynn O’Leary was most recently Chief Operations Officer, Global Specialty Lines for Intact and has been with the organisation for over 10 years. She has a deep understanding of the business operations and performance and has been key to setting the strategy, priorities, and action plan for the Global Specialty Lines group.

**T. Michael Miller, Chief Executive Officer, Global Specialty Lines, provided the following comments on these changes:**

“I am pleased to share that Lynn O’Leary will step into the role of CEO overseeing our Europe business. Lynn is an exemplary leader and as CEO, RSA Luxembourg, she will ensure that our Europe business continues to grow, we remain focused on our priorities and deliver on service excellence to our broker partners and customers. With Lynn’s leadership, I am confident in the engagement and commitment of the team to grow our existing lines of business, identify potential new segments that align with our expertise and capabilities and help our customers and brokers access broader expertise, additional products, and improved risk consulting capability.”

“I would like to thank Rachel Conran for her dedicated service to RSA and Intact. During her tenure, she helped to strengthen the overall performance of the business, build relationships with our broker partners and customers, and supported the transition of RSA Luxembourg to Intact and Global Specialty Lines. She leaves with our thanks and very best wishes as she pursues the next challenge in her career.”

“Paul Dilley recently joined Intact’s Global Specialty Lines as Global Director, reporting directly to me. Paul is focused on creating strong alignment across our specialty lines teams in the UK and Europe, collaborating seamlessly with our RSA UK and Ireland colleagues so we in turn strengthen our proposition for brokers and customers in these regions. The following leaders and their teams will report to Paul directly - Steve Watson, Managing Director, UK Specialty, Lynn O’Leary, CEO, RSA Luxembourg, and Barbara O’Reilly, Director, Global Network. Lynn and Steve will have a dual reporting line to Ken Norgrove, CEO UK&I.”

“We have set an ambitious growth strategy for Global Specialty Lines at Intact – to grow the business to \$10B DPW by 2030 at a sustained, sub-90s combined ratio. Europe is a central element of that path and as such, a key part of our strategy is to capitalise on the opportunities in Europe by leveraging the outstanding specialty lines expertise and existing distribution relationships we have locally. The results of the RSA Luxembourg business are strong. Lynn and the team are engaged and eager to continue working alongside our broker partners and customers.”

### **About Intact Financial Corporation**

Intact Financial Corporation (TSX: IFC) is the largest provider of property and casualty (P&C) insurance in Canada, a leading provider of global specialty insurance, and, with RSA, a leader in the U.K. and Ireland. Our business has grown organically and through acquisitions to over \$20 billion of total annual premiums.

In Canada, Intact distributes insurance under the Intact Insurance brand through a wide network of brokers, including its wholly-owned subsidiary BrokerLink, and directly to consumers through belairdirect. Intact also provides affinity insurance solutions through the Johnson Affinity Groups.

In the US, Intact Insurance Specialty Solutions provides a range of specialty insurance products and services through independent agencies, regional and national brokers, and wholesalers and managing general agencies.

Outside of North America, the Company provides personal, commercial and specialty insurance solutions across the U.K., Ireland, and Europe through the RSA brands.

### **About RSA Insurance**

RSA Insurance is a multinational insurance group. We are one of the world's oldest general insurers, providing peace of mind to individuals and protecting small businesses and large organisations from uncertainty. We use our capabilities to anticipate and improve outcomes for customers via our direct channel, our broker relationships or partner organisations. We have established businesses in the UK, Ireland and continental Europe.

In 2021, the former RSA Group Plc came under new ownership and is now a wholly-owned subsidiary of Intact Financial Corporation.

### **Forward-Looking statements**

Certain of the statements included in this press release about 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 are made as at October 6, 2022, and are subject to change after this date.

Forward-looking statements are based on estimates and assumptions made by management based on management's experience and perception of historical trends, current conditions and expected future developments, as well as other factors that management believes are appropriate in the circumstances. In addition to other estimates and assumptions which may be identified herein, estimates and assumptions have been made regarding, among other things, the realization of the expected strategic, financial and other benefits of the RSA Acquisition and economic and political environments and industry conditions. There can also be no assurance that the strategic and financial benefits expected to result from the RSA Acquisition. 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;
- government regulations designed to protect policyholders and creditors rather than investors;
- 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;
- intense competition and disruption;

- unfavourable capital market developments or other factors, including the impact of the COVID-19 pandemic, the current conflict between Ukraine and Russia, and related economic conditions, which may affect the Company's investments, floating rate securities and funding obligations under its pension plans;
- 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;
- the Company's ability to otherwise complete the integration of the business acquired within anticipated time periods and at expected cost levels, as well as its ability to operate in new jurisdictions relating to the RSA Acquisition;
- the Company's ability to achieve synergies arising from successful integration plans relating to acquisitions;
- 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 ability to contain fraud and/or abuse;
- periodic negative publicity regarding the insurance industry;
- 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 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 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 economic crisis and the current conflict between Russia and Ukraine;
- litigation and regulatory actions, including with respect to the COVID-19 pandemic;
- 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 financial results;
- COVID-19 related coverage issues and claims, including certain class actions and related defence costs, could negatively impact our claims reserves;
- Terrorist attacks 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 dependence on and ability to retain key employees;
- 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;
- the Company's ability to successfully pursue its acquisition strategy;
- the Company's ability to execute its business strategy;
- management's estimates and expectations in relation to future economic and business conditions;
- the Company's ability to improve its combined ratio, retain existing and attract new business, attract and retain key employees with the in-depth knowledge and necessary skills, maintain market position arising from successful integration plans relating to the RSA Acquisition, as well as management's estimates and expectations in relation to future economic and business conditions and other factors in relation to the RSA Acquisition and resulting impact on growth and accretion in various financial metrics;
- the Company's participation in the Facility Association (a mandatory pooling arrangement among all industry participants) and similar mandated risk-sharing pools;
- 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 Company's ability to hedge exposures to fluctuations in foreign exchange rates;
- future sales of a substantial number of its common shares;
- the Company's ability to meet its net zero carbon emission targets; 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 30-35) of our MD&A for the year ended December 31, 2021 and the Company's Annual Information Form for the year ended December 31, 2021. 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. When relying on forward-looking statements to make decisions, investors should ensure the preceding information is carefully considered. 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.



## **Lynn O'Leary**

**Chief Operations Officer  
Intact Insurance Specialty Solutions  
Plymouth, Minnesota**

Lynn O'Leary is the Chief Operations Officer of Intact Insurance Specialty Solutions (f/k/a OneBeacon). In this capacity, she oversees the company's various service divisions including Claims, Diversity, Equity and Inclusion, Government Relations, Human Resources, Legal, Marketing & Communications and Operations.

Lynn joined the company in 2012 as Associate General Counsel. She was the lead attorney for the business groups and managed the product development and state filings team. Her role included providing legal support in the form of business regulatory and compliance oversight, as well as review of contracts, internal and external communications, and producer agreements. She was named Intact's General Counsel in September 2017, accountable for all Legal Department matters, and was promoted to her current executive position in December 2018.

Over her 25 years in the legal profession, Lynn has spent the past 17 years focused on the insurance industry. Prior to joining Intact, she served as Senior Counsel in the Claims and Legal Departments at Travelers. She began her legal career in private practice, spending seven years with the Sieben Polk Law Firm, specializing in complex civil litigation. She also served for one year as judicial law clerk to former Chief Justice Edward Lynch in the 1st Judicial District.

Lynn received her law degree from William Mitchell College of Law, and her BA in Political Science and Slavic Languages from Lawrence University.



## Paul Dilley, Global Director, Global Specialty Lines, Intact

---

Paul is Global Director for Intact's Global Specialty Lines overseeing our specialty lines across the UK and Europe as well as the RSA Global Network. Paul joined RSA in July 2020 as Chief Underwriting Officer of the UK & International business

Previous to this, he had built a successful career with over 30 years experience in the fields of both Commercial and Personal Lines Insurance.

Paul has operated in both the London and Lloyd's insurance markets leading underwriting teams throughout London, Regions and International insurance markets.

In his role as Director of Underwriting, he had responsibility for UK & International underwriting performance and controls for UK Commercial, Specialty and Personal Lines, Europe and Middle East.

Paul is Chair of the Delegated Oversight Committee; including:

- Technical Pricing
- Underwriting Guidelines
- Operational performance and adherence to Underwriting Rules

He is a strong advocate of the D&I and Customers agendas