

CPP Investments signs agreement with Intact Financial Corporation

Toronto, CANADA (November 12, 2020) – Canada Pension Plan Investment Board (CPP Investments) today announced that it has, through a subsidiary, entered into an agreement to invest \$1.2 billion in Intact Financial Corporation (“Intact”) (TSX: IFC) through 8.9 million subscription receipts at a price of \$134.50 per subscription receipt.

CPP Investments is making the commitment alongside Caisse de dépôt et placement du Québec and Ontario Teachers’ Pension Plan to support Intact in its potential offer for RSA Insurance Group plc (“RSA”). Each subscription receipt will entitle the holder to receive one common share of Intact, as well as a fee payable at closing. Additional details regarding the agreement, including fee structure, are expected to be provided in connection with the announcement of a firm offer for RSA, should such an offer be made. Completion of the offering is conditional upon the announcement of a firm offer for RSA.

“This is a significant opportunity to acquire an interest in a highly differentiated insurer with a track record of growth and outperformance. Alongside our partners, we look forward to supporting the company and its management team as they continue to broaden their offerings to individuals and businesses, generating long-term value for investors,” said Bill MacKenzie, Managing Director and Head of Active Fundamental Equities, CPP Investments.

Intact views the proposed transaction of RSA’s Canada and U.K. & International operations as a unique opportunity to create significant value for its shareholders.

About Canada Pension Plan Investment Board

Canada Pension Plan Investment Board (CPP Investments™) is a professional investment management organization that invests around the world in the best interests of the more than 20 million contributors and beneficiaries of the Canada Pension Plan. In order to build diversified portfolios of assets, investments in public equities, private equities, real estate, infrastructure and fixed income are made by CPP Investments. Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City, San Francisco, São Paulo and Sydney, CPP Investments is governed and managed independently of the Canada Pension Plan and at arm’s length from governments. At June 30, 2020, the Fund totalled C\$434.4 billion. For more information, please visit www.cppinvestments.com or follow us on [LinkedIn](#), [Facebook](#) or [Twitter](#).

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