Press Release

Intact Financial Corporation announces fourth quarter catastrophe loss estimate

TORONTO, January 11, 2022 – Intact Financial Corporation (TSX: IFC) today announced estimated catastrophe losses[1] for the fourth quarter of 2021 of approximately $186 million on a pre-tax basis ($0.80 per share after-tax).

- Approximately 55% of the catastrophe losses were in our Canada segment, with half in personal property. This mostly reflected the impact of floods in British Columbia, as well as windstorms across Ontario and Quebec in December.
- Approximately 20% of the losses were attributable to the UK&I segment and 5% was in US specialty lines.
- The remainder will be reported in Corporate & Other as a result of internal reinsurance.

"Our teams have been working tirelessly to quickly get our customers back on track. The unprecedented flooding in British Columbia last November serves as a reminder that as a society we need to take immediate action to adapt to a changing climate," said Charles Brindamour, Chief Executive Officer of Intact Financial Corporation. "Despite challenging weather, the performance of our business continues to be strong."

[1] For details on our catastrophe loss expectations and definition, please refer to Sections 24.3 and 27.2, respectively, in our Q3-2021 Management's Discussion and Analysis, which is incorporated by reference. This document is available on our website at www.intactfc.com and on SEDAR at www.sedar.com.

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 U.S., 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, Europe and the Middle East through the RSA brands.

Forward-Looking Statements

Certain statements made in this press release are forward-looking statements. These statements include, without limitation, on a per share basis and by line of business: statements relating to claims, catastrophe losses and non-catastrophe losses, their origin and geographic location, the anticipated effect on performance and combined ratio, the anticipated effect of applicable and future tax regulations and the impact on the Company of the occurrence of and response to the coronavirus (COVID-19) pandemic and ensuing events. All such forward-looking statements are made pursuant to the 'safe harbour' provisions of applicable Canadian securities laws.

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. 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. In the case of estimated claims and losses, due to the preliminary nature of the information available to prepare estimates, future estimates and the actual amount and categorization of claims and losses associated with events described above may be materially different from current estimates.

All of the forward-looking statements included in this press release are qualified by these cautionary statements and those made in the "Risk Management" sections of our Q2-2021 Management's Discussion and Analysis (Section 19), and of our 2020 Annual Management's Discussion and Analysis, in Notes 10 and 13 of our Consolidated Financial Statements for the year ended December 31, 2020 and in our Annual Information Form dated March 31, 2021, all of which are available on our web site at www.intactfc.com or on SEDAR at www.sedar.com. 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 in this press release. The Company has no intention and undertakes 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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