



Ernst & Young s.r.l./S.E.N.C.R.L.
Ernst & Young LLP
900, boul. De Maisonneuve Ouest
Bureau 2300
Montréal (Québec) H3A 0A8

Tél./Tel: +1 514 875 6060
Télec./Fax: +1 514 879 2600
ey.com

British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Financial Services Commission
The Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
Financial and Consumer Services Commission (New Brunswick)
Nova Scotia Securities Commission
Office of the Superintendent of Securities (Prince Edward Island)
Office of the Superintendent of Securities Service Newfoundland and Labrador
Office of the Superintendent of Securities (Northwest Territories)
Office of the Yukon Superintendent of Securities (Yukon)
Nunavut Securities Office

December 13, 2019

Re: Intact Financial Corporation (“IFC”)

Dear Sirs / Mesdames:

We refer to the Short Form Base Shelf Prospectus of IFC dated December 13, 2019 relating to the offer and issue of up to \$10,000,000,000 of Debt Securities, Class A Shares, Common Shares, Subscription Receipts, Warrants, Share Purchase Contracts and Units [the “Prospectus”].

We consent to being named and to the use, through incorporation by reference in the above-mentioned Prospectus, of our independent auditor’s report dated February 5, 2019 to the shareholders of IFC on the following consolidated financial statements:

- ▶ Consolidated balance sheets as at December 31, 2018 and 2017;
and
- ▶ Consolidated statements of income, comprehensive income, changes in shareholders’ equity and cash flows for the years ended December 31, 2018 and 2017, and a summary of significant accounting policies and other explanatory information.

We report that we have read the Prospectus and all information specifically incorporated by reference therein and have no reason to believe that there are any misrepresentations in the information contained or incorporated by reference therein that are derived from the consolidated financial statements upon which we have reported or that are within our knowledge as a result of our audit of such consolidated financial statements. We have complied with Canadian generally accepted standards for an auditor’s consent to the use of a report of the auditor included in an offering document, which does not constitute an audit or review of the Prospectus as these terms are described in the CPA Canada Handbook – Assurance.

Yours truly,

Ernst & Young LLP¹

¹ CPA auditor, CA, public accountancy permit no. A112431