

INTACT FINANCIAL CORPORATION

EXHIBIT TO INTERIM CONSOLIDATED FINANCIAL REPORT (UNAUDITED) FOR THE TWELVE-MONTH PERIOD ENDED SEPTEMBER 30, 2019

EARNINGS COVERAGE RATIO

This updated calculation of the earnings coverage ratio of Intact Financial Corporation (the "Company") is filed pursuant to Section 8.4 of National Instrument 44-102 as an exhibit to the Company's interim consolidated financial statements for the period ended September 30, 2019.

The earnings coverage ratio is calculated as at and for the twelve-month period ended September 30, 2019. As at September 30, 2019, the Company had outstanding the following medium term notes:

- Series 2 6.40% Notes due 2039 issued on November 23, 2009 and on March 23, 2010;
- Series 3 6.20% Notes due 2061 issued on July 8, 2011;
- Series 4 4.70% Notes due 2021 issued on August 18, 2011;
- Series 5 5.16% Notes due 2042 issued on June 15, 2012 and on September 10, 2012;
- Series 6 3.77% Notes due 2026 issued on March 1, 2016; and
- Series 7 2.85% Notes due 2027 issued on June 7, 2017.

The Company's borrowing costs on debt outstanding and other borrowings, after adjustments, for the twelve-month period ended September 30, 2019 amounted to \$88 million.

The earnings before the deduction of borrowing costs and income taxes for the same period amounted to \$972 million.

The earnings coverage ratio is approximately 11.0 times the Company's borrowing costs for that period.