



**Intact Financial Corporation announces results of conversion of its
Series 1 Preferred Shares**

TORONTO, December 19, 2022 - Intact Financial Corporation ("**IFC**") (TSX: IFC) announced today that, after having taken into account all elections received before the December 16, 2022, 5:00 p.m. (ET) conversion deadline, with respect to the Non-cumulative Rate Reset Class A Shares Series 1 of IFC (the "**Series 1 Preferred Shares**") tendered for conversion on December 31, 2022 into Non-cumulative Floating Rate Class A Shares Series 2 of IFC (the "**Series 2 Preferred Shares**"), the holders of Series 1 Preferred Shares are not entitled to convert their shares. There were 577,852 Series 1 Preferred Shares tendered for conversion, which is fewer than the 1,000,000 Series 1 Preferred Shares required for the ability to proceed with the conversion, in accordance with the terms of the Series 1 Preferred Shares.

There are 10,000,000 Series 1 Preferred Shares listed on the Toronto Stock Exchange ("**TSX**") under the symbol IFC.PR.A. The annual dividend rate for the Series 1 Preferred Shares for the five-year period from and including December 31, 2022 to but excluding December 31, 2027, will be 4.841%, as determined in accordance with the terms of the Series 1 Preferred Shares.

Subject to certain conditions described in IFC's prospectus dated July 5, 2011, IFC may redeem the Series 1 Preferred Shares, in whole or in part, on December 31, 2027 and on December 31 every five years thereafter.

For more information on the terms of, and risks associated with an investment in, the Series 1 Preferred Shares, see IFC's prospectus dated July 5, 2011 which is available on www.sedar.com.

Neither the Series 1 Preferred Shares nor the Series 2 Preferred Shares have been or will be registered in the United States under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any state of the United States and may not be offered, sold or delivered, directly or indirectly, in the United States, its territories, its possessions and other areas subject to its jurisdiction or to, or for the account or benefit of, a U.S. person (as defined in Regulation S under the Securities Act), except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act and applicable state securities laws. This press release does not constitute an offer to sell or a solicitation to buy securities in the United States and any public offering of the securities in the United States must be made by means of a prospectus.



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 and Europe through the RSA brands.

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Forward Looking Statements

Certain statements made in this news release are 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. These statements include, without limitation, statements relating to future conversions, redemptions, quantum and payment of dividends with respect to the Series 1 Preferred Shares. All such forward-looking statements are made pursuant to the ‘safe harbour’ provisions of applicable Canadian securities laws. Unless otherwise indicated, all forward-looking statements in this press release are made as of December 19, 2022 and are subject to change after that date.



Press Release

Forward-looking statements, by their very nature, are subject to inherent risks and uncertainties and are based on several assumptions, both general and specific, which give rise to the possibility that actual results or events could differ materially from our expectations expressed in or implied by such forward-looking statements as a result of various factors, including those discussed in IFC's most recently filed Annual Information Form dated February 8, 2022 and Q3-2022 Management's Discussion and Analysis available on SEDAR at www.sedar.com. As a result, we cannot guarantee that any forward-looking statement will materialize and we caution you against relying on any of these forward-looking statements. Except as may be required by Canadian securities laws, we do not undertake any obligation to update or revise any forward-looking statements contained in this news release, whether as a result of new information, future events or otherwise. Please read the cautionary note of IFC's Q3-2022 Management's Discussion and Analysis available on SEDAR.