

**Intact Financial Corporation provides update on catastrophe events in the third quarter**

TORONTO, October 12, 2023 – Intact Financial Corporation (TSX: IFC) today provided an update to the market on catastrophe events in the third quarter of 2023. The company estimates that total catastrophe losses¹ for the quarter were approximately \$611 million on a pre-tax basis and net of reinsurance (\$2.56 per share after-tax). This compares with the estimate of \$570 million in weather-related losses provided on August 31 for the first two months of the quarter. The increase in the estimate reflects non-weather events as there were no weather-related catastrophe events in September.

The table below provides a breakdown of the catastrophe losses by reporting segment:

(in millions of Canadian dollars)	Canada	US	Total
Personal Auto	53	-	53
Personal Property	391	-	391
Commercial Lines	156	11	167
Total current accident year CATs	600	11	611

- More than 90% of the losses in the Canada segment were driven by 14 severe weather events, including floods in Atlantic Canada, Quebec and Ontario, as well as hailstorms in Ontario, Alberta and Manitoba. Approximately a third of the losses was attributable to the wildfires in British Columbia and the Northwest Territories.
- In the US, catastrophe losses were related to a hailstorm and a tornado in Arkansas.

¹ For details on our catastrophe loss expectations, definition and disclosure policy, please refer to Section 11 in our Management's Discussion and Analysis for the year ended December 31, 2022, which is incorporated by reference. This document is available on our website at www.intactfc.com and on SEDAR+ at www.sedarplus.ca.

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 \$21 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.

In the UK, Ireland, and Europe, Intact provides personal, commercial and specialty insurance solutions through the RSA brands.

Forward-Looking Statements

Certain statements made in this press release are forward-looking statements. These statements include, without limitation, statements relating to estimated catastrophe losses, including on a per common share basis, and the Company's response to ongoing wildfires. 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. Unless otherwise indicated, all forward-looking statements in this press release are made as of the date hereof and subject to change.

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 the Company's Q2-2023 Management's Discussion and Analysis (Sections 19-20), and the Company's Management's Discussion and Analysis for the year ended December 31, 2022 (Sections 30-34), in Notes 10 and 13 of the Company's Consolidated Financial Statements for the year ended December 31, 2022 and in the Company's Annual Information Form dated February 7, 2023, all of which are available on our web site at www.intactfc.com or on SEDAR+ at www.sedarplus.ca. 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. Investors should not rely on forward-looking statements to make decisions and investors should ensure the preceding information is carefully considered when reviewing forward-looking statements made in this press release. 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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