

Intact Financial Corporation to acquire Metro General Insurance Corporation Limited

TORONTO, Feb. 21, 2014 /CNW/ - Intact Financial Corporation (TSX: IFC) announced today that it has signed a definitive share purchase agreement for the acquisition of Newfoundland and Labrador-based Metro General Insurance Corporation Limited. The transaction, whose terms were not disclosed, is expected to close later this year upon receipt of the appropriate regulatory approvals.

Metro General Insurance Corporation is a privately owned property and casualty insurance company specializing in home, auto and liability insurance with \$27 million in direct written premiums. The company operates across Newfoundland and Labrador and in rural Nova Scotia through a network of 13 brokers.

The Metro General acquisition is expected to improve Intact's market position in Newfoundland and Labrador. "Over the years, the Metro General team has built a highly successful organization providing quality services to its brokers and customers," said Alan Blair, Senior Vice President of Intact Insurance. "While the acquisition will allow us to expand our reach, Metro General customers will benefit from the broad offering of products and services of Intact Insurance and our outstanding customer-driven orientation," said Blair.

Hayley Wilson, President and CEO of Metro General, said that the transaction will be beneficial to Metro General employees, brokers and customers. "Joining one of the most respected providers of property and casualty insurance in Canada will create new career and development opportunities for our employees while brokers and customers will benefit from Intact's unparalleled portfolio of insurance solutions and its high quality services."

About Intact Financial Corporation

Intact Financial Corporation is the largest provider of property and casualty insurance in Canada. Intact offers home, auto and business insurance through Intact Insurance, belairdirect, Grey Power, BrokerLink, and Jevco. For more information, please visit www.intactfc.com.

About Metro General Insurance Corporation Limited

Metro General Insurance Corporation Limited is a privately owned property and casualty insurance company domiciled in St. John's, Newfoundland. Metro General was incorporated in 1972. Its 23 employees offer home, auto and liability insurance to consumers through a network of brokers located throughout Newfoundland and Labrador and in rural Nova Scotia.

Forward Looking Statements

This document may contain forward looking statements that involve risks and uncertainties. The Company's actual results could differ materially from these forward-looking statements as a result of various factors, including those discussed in the Company's most recently filed Annual Information Form and annual Management's Discussion & Analysis. Please read the cautionary note at the beginning of the MD&A.

SOURCE Intact Financial Corporation

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