

Intact Financial Corporation Announces Results of Conversion of its Series 3 Preferred Shares

TORONTO, Sept. 16, 2016 /CNW/ - Intact Financial Corporation ("IFC") (TSX: IFC) announced today that 1,594,996 of its 10,000,000 Non-cumulative Rate Reset Class A Shares Series 3 (the "**Series 3 Preferred Shares**") were tendered, for conversion on September 30, 2016, on a one-for-one basis, into Non-cumulative Floating Rate Class A Shares Series 4 of IFC (the "**Series 4 Preferred Shares**") after having taken into account all elections received before the September 15, 2016, 5:00 p.m. (ET) conversion deadline. As a result of the conversion, on September 30, 2016, IFC will have 8,405,004 Series 3 Preferred Shares and 1,594,996 Series 4 Preferred Shares issued and outstanding. The Series 3 Preferred Shares will continue to be listed on the Toronto Stock Exchange ("TSX") under the symbol IFC.PR.C. The Series 4 Preferred Shares will begin trading on the TSX on September 30, 2016 under the symbol IFC.PR.D, subject to IFC fulfilling all the listing requirements of the TSX.

Subject to certain conditions described in IFC's prospectus supplement dated August 11, 2011, IFC may redeem the Series 3 Preferred Shares, in whole or in part, on September 30, 2021 and on September 30 every five years thereafter and may redeem the Series 4 Preferred Shares, in whole or in part, after September 30, 2016.

For more information on the terms of, and risks associated with an investment in, the Series 3 Preferred Shares and the Series 4 Preferred Shares, see IFC's prospectus supplement dated August 11, 2011 which is available on www.sedar.com.

Neither the Series 3 Preferred Shares nor the Series 4 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](http://www.intactfinancial.com) (TSX: IFC) is the largest provider of property and casualty (P&C) insurance in Canada with close to \$8.0 billion in annual premiums. Supported by over 12,000 employees, the Company insures more than five million individuals and businesses through its insurance subsidiaries and is the largest private sector provider of P&C insurance in British Columbia, Alberta, Ontario, Québec, Nova Scotia and Newfoundland & Labrador. The Company distributes insurance under the [Intact Insurance](http://www.intactinsurance.com) brand through a wide network of brokers, including its wholly owned subsidiary [BrokerLink](http://www.brokerlink.com), and directly to consumers through [belairdirect](http://www.belairdirect.com).

Forward-Looking Statement

Certain statements made in this news release are forward-looking statements. These statements include, without limitation, statements relating to redemptions with respect to the Series 3 Preferred Shares and the Series 4 Preferred Shares and listing of the Series 4 Preferred Shares. All such forward-looking statements are made pursuant to the 'safe harbour' provisions of applicable Canadian securities laws.

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 and annual MD&A. 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 most recently filed MD&A.

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