

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

TORONTO, Dec. 18, 2017 /CNW/ - Intact Financial Corporation ("IFC") (TSX: IFC) announced today that, after having taken into account all elections received before the December 15, 2017, 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, 2017 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 181,136 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, 2017 to but excluding December 31, 2022, will be 3.396%, 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, 2022 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 and a leading provider of specialty insurance in North America, with close to \$10 billion in total annual premiums. The Company has over 13,000 full- and part-time employees who serve more than five million personal, business, public sector and institutional clients through offices in Canada and the U.S. 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. In the U.S., OneBeacon Insurance Group, a wholly-owned subsidiary, provides specialty insurance products through independent agencies, brokers, wholesalers and managing general agencies.

SOURCE Intact Financial Corporation

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<https://newsroom.intactfc.com/2017-12-18-Intact-Financial-Corporation-announces-results-of-conversion-of-its-Series-1-Preferred-Shares>