

Intact Financial Corporation Completes \$150 Million Preferred Share Offering

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TORONTO, Feb. 18, 2020 /CNW/ - Intact Financial Corporation (TSX:IFC) ("IFC") announced today that it has closed its previously announced bought deal offering (the "Offering") of Non-Cumulative Class A Shares, Series 9 (the "Series 9 Preferred Shares") underwritten by a syndicate of underwriters led by TD Securities Inc. together with BMO Capital Markets, CIBC Capital Markets, National Bank Financial, RBC Capital Markets and Scotiabank, resulting in aggregate gross proceeds (including the proceeds resulting from the exercise of their option) to IFC of \$150 million. The net proceeds from the Offering will be used by IFC for general corporate purposes.



Each Series 9 Preferred Share entitles the holder thereof to receive quarterly non-cumulative preferential cash dividends, if, as and when declared by the Board of Directors, on the last day of March, June, September and December in each year at a rate equal to \$0.3375 per share. The initial dividend, if declared, will be paid on June 30, 2020 and will be \$0.4906 per share.

The Series 9 Preferred Shares will commence trading today on the Toronto Stock Exchange under the symbol IFC.PR.I.

The Series 9 Preferred Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Series 9 Preferred Shares in any State in which such offer, solicitation or sale would be unlawful.

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 over \$11 billion in total annual premiums. The Company has approximately 16,000 employees who serve more than five million personal, business and public sector 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. Frank Cowan brings a leading MGA platform to manufacture and distribute public entity insurance products in Canada.

In the U.S., OneBeacon Insurance Group, a wholly-owned subsidiary of Intact, provides specialty insurance products through independent agencies, brokers, wholesalers and managing general agencies.

Forward Looking Statements

This press release contains forward-looking statements. When used in this press release, 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. This press release contains forward-looking statements with respect to, among other things, the use of proceeds of the Offering.

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. Certain material factors or assumptions are applied in making these forward-looking statements.

All of the forward-looking statements included in this press release are qualified by these cautionary statements, those made in the "Risk Management" sections of management's discussion and analysis of operating and financial results for the year ended December 31, 2019 and those made in the prospectus supplement filed in respect of the Offering. 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. 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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