

Intact Financial Corporation Announces \$300 Million Medium Term Note Offering

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TORONTO, March 20, 2020 /CNW/ - Intact Financial Corporation (TSX: IFC) ("IFC" or the "Company") announced today that it intends to issue \$300 million principal amount of Series 8 unsecured medium term notes (the "Notes"). The Notes will be direct unsecured obligations of IFC and will rank equally with all other unsecured and unsubordinated indebtedness of IFC. The Notes will bear interest at a fixed annual rate of 3.691% until maturity on March 24, 2025.

The net proceeds from this offering of Notes will be used for general corporate purposes.

Chief Financial Officer Louis Marcotte commented, "During this COVID-19 crisis our employees, brokers and customers are our priority. Our operations are strong and our robust infrastructure means we are open for business and ready to serve customers across North America. At the same time, we have taken a prudent step to enhance our financial flexibility with this medium term note offering."

For updates on the Company's initiatives to ensure employee safety and support our customers please refer to intactfc.com/covid19.

The Notes, offered on a best efforts basis through a syndicate co-led by CIBC World Markets Inc. and TD Securities Inc., are expected to be issued on or about March 24, 2020. Details of the offering will be set out in a pricing supplement (to IFC's short form base shelf prospectus and prospectus supplement, each dated December 13, 2019), which IFC intends to file with the securities regulatory authorities in each of the provinces and territories of Canada and which will be available under IFC's profile on the SEDAR website at www.sedar.com.

The securities to be offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act"), and may not be offered or sold in the United States or to or for the account or benefit of U.S. persons absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act. This press release shall not constitute an offer to sell or the solicitation of an offer to buy such securities in the United States or in any other jurisdiction where such offer is 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, IFC 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 and the anticipated closing 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, including, without limitation, the following factors: the timing and completion of the offering.

Certain material factors or assumptions are applied in making these forward-looking statements, including completion of the offering.

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 that may be made in the pricing supplement to be 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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