

Intact Financial Corporation set to leave optional automobile insurance market in British Columbia

TORONTO, Oct. 27, 2020 /CNW/ - Intact Financial Corporation (TSX: IFC) announced today that its brands Intact Insurance and belairdirect will no longer offer optional automobile coverage in British Columbia. This decision was taken after careful consideration given the upcoming regulatory changes in the province that will reduce competition and limit choices for consumers.

"We believe that consumers should have choice and flexibility when it comes to their insurance," said Louis Gagnon, President, Canadian Operations, Intact Financial Corporation. "We have been closely assessing the optional automobile insurance market in British Columbia for some time and made the decision to shift focus to our other lines of business and providing enhanced services to consumers."

As Canada's leading home and auto insurance provider, Intact is committed to maintaining a strong presence in the province of British Columbia. Intact will continue to provide personal property, commercial P&C, surety and specialty insurance to individuals and businesses in British Columbia through its brands.

Intact develops products with changing consumer expectations in mind and offers multiple ways in which customers can purchase insurance – from advice-based support through brokers, to simplified, online convenience through belairdirect.

Intact is committed to working with customers and brokers to support them through this transition. Intact Insurance and belairdirect will stop writing new business on December 1, 2020 and renewals on January 1, 2021.

To learn more, Intact Insurance customers can work directly with their broker. For belairdirect customers, we encourage them to visit belairdirect.com/bcauto.

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 Company, a leading MGA, distributes public entity insurance programs including risk and claims management services in Canada.

In the U.S., Intact Insurance Specialty Solutions provides a range of specialty insurance products and services through independent agencies, regional and national brokers, and wholesalers and managing general agencies. Products are underwritten by the insurance company subsidiaries of Intact Insurance Group USA, LLC.

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