

Intact Financial Corporation announces second quarter catastrophe loss estimate

TORONTO, July 10, 2023 /CNW/ - Intact Financial Corporation (TSX: IFC) today announced estimated catastrophe losses¹ for the second quarter of 2023 of approximately \$421 million on a pre-tax basis net of reinsurance (\$1.79 per share after-tax).

The table below provides a breakdown of the catastrophe losses by reporting segment:

(in millions of Canadian dollars)	Canada	UK&I	US	Corp & Other	Total
Personal Lines	252	-	-	-	252
Commercial Lines	83	62	24	-	169
Total current accident year CATs	335	62	24	-	421

- Nearly half of the losses in the Canada segment were attributable to wildfires, with the greatest financial impact coming from Atlantic Canada. Other notable losses included an ice storm and a flood in Quebec earlier in the spring.
- In the UK&I and US, catastrophe losses were both weather and non-weather related.

"Our teams are working to get customers back on track amid a very active season for catastrophes – a reminder of the growing impact of climate change on both forest fires and severe weather events." said Charles Brindamour, Chief Executive Officer of Intact Financial Corporation. "We will continue to leverage our expertise in building climate resilient communities. Through our collaboration with the Intact Centre on Climate Adaptation at the University of Waterloo, there are tools available to educate Canadians on cost-effective measures to protect their homes from the growing threat of wildfires."

¹ For details on our catastrophe loss expectations, definition and disclosure policy, please refer to Section 11 in our Management's Discussion and Analysis for the year ended December 31, 2022, which is incorporated by reference. This document is available on our website at www.intactfc.com and on SEDAR at www.sedar.com.

About Intact Financial Corporation

Intact Financial Corporation (TSX: IFC) is the largest provider of property and casualty (P&C) insurance in Canada, a leading provider of global specialty insurance, and, with RSA, a leader in the U.K. and Ireland. Our business has grown organically and through acquisitions to over \$21 billion of total annual premiums.

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. Intact also provides affinity insurance solutions through the Johnson Affinity Groups.

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.

In the UK, Ireland, and Europe, Intact provides personal, commercial and specialty insurance solutions through the RSA brands.

Forward-Looking Statements

Certain statements made in this press release are forward-looking statements. These statements include, without limitation, on a per share basis and by line of business: statements relating to claims, catastrophe losses and non-catastrophe losses, their origin and geographic location, the anticipated effect on performance and combined ratio and the anticipated effect of applicable and future tax regulations. All such forward-looking statements are made pursuant to the 'safe harbour' provisions of applicable Canadian securities laws.

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. In the case of estimated claims and losses, due to the preliminary nature of the information available to prepare estimates, future estimates and the actual amount and categorization of claims and losses associated with events described above may be materially different from current estimates.

All of the forward-looking statements included in this press release are qualified by these cautionary statements and those

made in the "Risk Management" sections of our Q1-2023 Management's Discussion and Analysis (Sections 21-22), and our Management's Discussion and Analysis for the year ended December 31, 2022 (Sections 30-34), in Notes 10 and 13 of our Consolidated Financial Statements for the year ended December 31, 2022 and in our Annual Information Form dated February 7, 2023, all of which are available on our web site at www.intactfc.com or on SEDAR at www.sedar.com. 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. When relying on forward-looking statements to make decisions, investors should ensure the preceding information is carefully considered. Undue reliance should not be placed on 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.

SOURCE Intact Financial Corporation

<https://newsroom.intactfc.com/2023-07-10-Intact-Financial-Corporation-announces-second-quarter-catastrophe-loss-estimate>