Intact Financial Corporation announces approval for normal course issuer bid

TORONTO, Feb. 15, 2024 /CNW/ - Intact Financial Corporation (TSX: IFC) (the "Company") announced today that a normal course issuer bid ("NCIB") authorized by its Board of Directors to purchase for cancellation during the next 12 months up to 5,349,626 common shares, representing approximately 3% of its issued and outstanding common shares as at the close of business on February 7, 2024, has been approved by the Toronto Stock Exchange ("TSX").

At the close of business on February 7, 2024, there were 178,320,868 common shares issued and outstanding. The actual number of common shares which will be purchased for cancellation and the timing of any such purchases will be determined by the Company. The Company believes that its NCIB provides a flexible means of distributing a portion of its excess capital to shareholders who choose to participate in the program. Under the Company's NCIB during the preceding 12-month period, a maximum of 5,257,709 common shares were approved for purchase (representing 3% of the Company's issued and outstanding common shares as at February 7, 2023) and the Company purchased 2,000 common shares for a weighted average price of $193.33, on the open market through the facilities of the TSX and Canadian alternative trading systems.

Purchases under the NCIB will be made by means of open market transactions through the facilities of the TSX as well as through other designated exchanges and alternative trading systems in Canada. The TSX's rules permit the Company to purchase daily a maximum of 75,493 common shares through TSX facilities, subject to any block purchases made in accordance with TSX rules, which is 25% of the average daily trading volume of common shares for the six months ending on January 31, 2024.

The Company has entered into an automatic share purchase plan under which its designated broker will repurchase the Company's common shares during the NCIB. The automatic share purchase plan allows for purchases by the Company of its common shares during certain pre-determined black-out periods, subject to certain parameters. Outside of these pre-determined black-out periods, shares will be purchased at management's discretion. Purchases for cancellation may also be made through such other means as a securities regulatory authority may permit, including by way of pre-arranged crosses or by way of private agreements outside the facilities of the TSX pursuant to exemption orders. The price to be paid by the Company for any shares will be the market price at the time of acquisition or such other price as a securities regulatory authority may permit. Purchases for cancellation made by way of private agreements under an issuer bid exemption order issued by a securities regulatory authority will be at a discount to the prevailing market price as provided in the exemption order.

Purchases of common shares may commence on or about February 17, 2024 and will expire on the earlier of February 16, 2025, or the date on which the Company has either acquired the maximum number of common shares allowable, or otherwise decided not to make any further repurchases.

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 $22 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 our affinity groups, travel insurance, as well as exclusive and tailored offerings through Intact Prestige.

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

Forward Looking Statements

Certain statements made in this news release are forward-looking statements. These statements include, without limitation, statements relating to the terms and operation of the Company's normal course issuer bid as well as the Company's intention to repurchase its common shares. All such forward-looking statements are made pursuant to the 'safe harbour' provisions of applicable Canadian securities laws.

Forward-looking statements, by their very nature, are subject to inherent risks and uncertainties and are based on several assumptions, both general and specific, which give rise to the possibility that actual results or events could differ materially from our expectations expressed in or implied by such forward-looking statements as a result of various factors, including: a decision by the Company not to repurchase all or a portion of the total number of shares it is authorized to repurchase, those discussed in the Company's most recently filed Annual Information Form and those discussed in the Company's most recently filed annual MD&A. As a result, we cannot guarantee that any forward-looking statement will materialize and we caution you against unduly

relying on any of these forward-looking statements. Except as may be required by Canadian securities laws, we do not undertake any obligation to update or revise any forward-looking statements contained in this news release, whether as a result of new information, future events or otherwise. Please refer to the cautionary note of the Company's most recently filed MD&A.

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