

Intact Financial Corporation provides an updated catastrophe loss estimate for the third quarter

TORONTO, Oct. 10, 2024 /CNW/ - Intact Financial Corporation (TSX: IFC) today provided an update to the market regarding catastrophe events in the third quarter of 2024.

The company estimates that total catastrophe losses¹ for the quarter were approximately \$1.2 billion on a pre-tax basis and net of reinsurance (\$5.03 per diluted share after-tax). This includes the previously disclosed estimate of \$1.1 billion in weather-related losses provided on August 21, in relation to 4 severe events in Canada, namely torrential rains in Southern Ontario, wildfires in Jasper, hailstorm in Calgary and flooding in Québec.

The increase in the estimate reflects additional events in September which occurred mainly in the UK&I and US, including Hurricane Helene, Storm Boris as well as heavy rains in the UK.

"Our priority continues to be supporting customers through the claims process," said Charles Brindamour, Chief Executive Officer of Intact Financial Corporation. "We are leveraging our investments in On Side and the Intact Service Centres to provide immediate and local on-the-ground support for impacted customers. In fact, we have already closed almost 50% of the approximate 50,000 claims related to the 4 severe Canadian weather events."

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

(in millions of Canadian dollars)	Canada	UK&I	US	Total
Personal Auto	113	-	-	113
Personal Property	723	-	-	723
Commercial Lines	298	68	14	380
Total current accident year CATs	1,134	68	14	1,216

¹ For details on our catastrophe loss expectations and definition, please refer to Section 10 in our Management's Discussion and Analysis for the year ended December 31, 2023, which is included for reference. This document is available on our website at www.intactfc.com and on SEDAR+ at www.sedarplus.ca.

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. Intact 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 agencies and a wide network of brokers, including its wholly owned subsidiary BrokerLink. Through belairdirect, Intact distributes directly to consumers. Intact also provides affinity insurance solutions through 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/or specialty insurance solutions through the RSA, NIG and FarmWeb brands.

Forward-Looking Statements

Certain statements made in this press release are forward-looking statements. These statements include, without limitation, statements relating to estimated catastrophe losses, including on a per common share basis. 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. Unless otherwise indicated, all forward-looking statements in this press release are made as of the date hereof and subject to change.

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 the Company's Q2-2024 Management's Discussion and Analysis (Section 13), and the Company's Management's Discussion and Analysis for the year ended December 31, 2023 (Sections 26-30), in Notes 10 and 12 of the Company's Consolidated Financial Statements for the year ended December 31, 2023 and in the Company's Annual Information Form dated February 13, 2024, all of which are available on our web site at www.intactfc.com or on SEDAR+ at www.sedarplus.ca. 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. 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/2024-10-10-Intact-Financial-Corporation-provides-an-updated-catastrophe-loss-estimate-for-the-third-quarter>