

Building
a world-class
P&C insurer



Intact Financial Corporation
Investor Conference

November 15, 2011



Forward-Looking Statement Disclaimer

Certain of the statements included in this presentation about the Company's current and future plans, expectations and intentions, results, levels of activity, performance, goals or achievements or any other future events or developments constitute forward-looking statements. 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. 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 Company's ability to implement its strategy or operate its business as management currently expects; its ability to accurately assess the risks associated with the insurance policies that the Company writes; unfavourable capital market developments or other factors which may affect the Company's investments and funding obligations under its pension plans; the cyclical nature of the P&C insurance industry; management's ability to accurately predict future claims frequency; government regulations designed to protect policyholders and creditors rather than investors; litigation and regulatory actions; periodic negative publicity regarding the insurance industry; intense competition; the Company's reliance on brokers and third parties to sell its products to clients; the Company's ability to successfully pursue its acquisition strategy; the Company's ability to execute its business strategy; the terms and conditions of, and regulatory approvals relating to, the sale of AXA Canada's life insurance business to SSQ, Life Insurance Company Inc. (the "Sale"); timing for completion of the Sale; various other actions to be taken or requirements to be met in connection with the Sale and its completion; synergies arising from, and the Company's integration plans relating to the AXA Canada acquisition; management's estimates and expectations in relation to resulting accretion, internal rate of return and debt to capital position after closing of the AXA Canada acquisition; various other actions to be taken or requirements to be met in connection with the AXA Canada acquisition and integrating the Company and AXA Canada; the Company's participation in the Facility Association (a mandatory pooling arrangement among all industry participants) and similar mandated risk-sharing pools; terrorist attacks and ensuing events; the occurrence of catastrophic events; the Company's ability to maintain its financial strength ratings; the Company's ability to alleviate risk through reinsurance; the Company's ability to successfully manage credit risk (including credit risk related to the financial health of reinsurers); the Company's reliance on information technology and telecommunications systems; the Company's dependence on key employees; general economic, financial and political conditions; the Company's dependence on the results of operations of its subsidiaries; the volatility of the stock market and other factors affecting the Company's share price; and future sales of a substantial number of its common shares. All of the forward-looking statements included in this MD&A are qualified by these cautionary statements and those made in the "Risk Management" section of our MD&A for the year ended December 31, 2010. 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 herein. The Company and management have no intention and undertake 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.


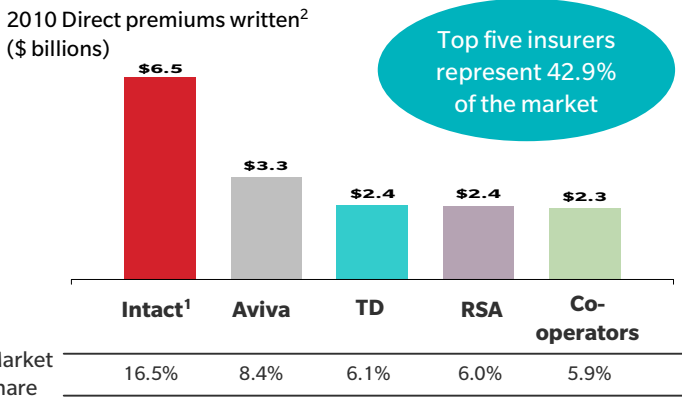
| | | |
|---------------|-------------------------------|---------------------|
| 8:30 - 8:35 | • Welcome | Dennis Westfall |
| 8:35 - 8:50 | • Introduction | Charles Brindamour |
| 8:50 - 9:15 | • AXA Canada Integration | Louis Gagnon |
| 9:15 - 9:40 | • Vision for Intact Insurance | Jean-François Blais |
| 9:40 - 10:00 | • Personal Lines | Martin Beaulieu |
| 10:00 - 10:20 | • Q&A and Break | All |
| 10:20 - 10:35 | • Commercial Lines | Alain Lessard |
| 10:35 - 10:55 | • Financial Matters | Mark Tullis |
| 10:55 - 11:10 | • Growth Outlook | Charles Brindamour |
| 11:10 - 11:30 | • Wrap-up and Q&A | All |

Building
a world-class
P&C insurer



Introduction
Charles Brindamour



| Who we are ¹ | Distinct brands | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|-------------------------------|--------------|---------------------|-------|-------|-------|-------|------|----|-------|------|-----|-------|------|--------------|-------|------|--|--|--------------------|----------------|---------|-----------------------------|---------|-------------------------------|---------|
| <ul style="list-style-type: none"> • Largest P&C insurer in Canada • \$6.5 billion in direct premiums written • #1 in Ontario, Quebec, Alberta, Nova Scotia • \$11.8 billion cash and invested assets • Proven industry consolidator |  | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Scale advantage | Industry outperformer | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>2010 Direct premiums written² (\$ billions)</p>  <table border="1"> <thead> <tr> <th>Insurer</th> <th>Direct Premiums (\$ billions)</th> <th>Market share</th> </tr> </thead> <tbody> <tr> <td>Intact¹</td> <td>\$6.5</td> <td>16.5%</td> </tr> <tr> <td>Aviva</td> <td>\$3.3</td> <td>8.4%</td> </tr> <tr> <td>TD</td> <td>\$2.4</td> <td>6.1%</td> </tr> <tr> <td>RSA</td> <td>\$2.4</td> <td>6.0%</td> </tr> <tr> <td>Co-operators</td> <td>\$2.3</td> <td>5.9%</td> </tr> </tbody> </table> | Insurer | Direct Premiums (\$ billions) | Market share | Intact ¹ | \$6.5 | 16.5% | Aviva | \$3.3 | 8.4% | TD | \$2.4 | 6.1% | RSA | \$2.4 | 6.0% | Co-operators | \$2.3 | 5.9% | <p>10-year performance – IFC vs. P&C industry²</p> <table border="1"> <thead> <tr> <th></th> <th>IFC outperformance</th> </tr> </thead> <tbody> <tr> <td>Premium growth</td> <td>1.8 pts</td> </tr> <tr> <td>Combined ratio³</td> <td>3.8 pts</td> </tr> <tr> <td>Return on equity⁴</td> <td>7.7 pts</td> </tr> </tbody> </table> | | IFC outperformance | Premium growth | 1.8 pts | Combined ratio ³ | 3.8 pts | Return on equity ⁴ | 7.7 pts |
| Insurer | Direct Premiums (\$ billions) | Market share | | | | | | | | | | | | | | | | | | | | | | | | | |
| Intact ¹ | \$6.5 | 16.5% | | | | | | | | | | | | | | | | | | | | | | | | | |
| Aviva | \$3.3 | 8.4% | | | | | | | | | | | | | | | | | | | | | | | | | |
| TD | \$2.4 | 6.1% | | | | | | | | | | | | | | | | | | | | | | | | | |
| RSA | \$2.4 | 6.0% | | | | | | | | | | | | | | | | | | | | | | | | | |
| Co-operators | \$2.3 | 5.9% | | | | | | | | | | | | | | | | | | | | | | | | | |
| | IFC outperformance | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Premium growth | 1.8 pts | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Combined ratio ³ | 3.8 pts | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Return on equity ⁴ | 7.7 pts | | | | | | | | | | | | | | | | | | | | | | | | | | |

¹ Pro forma acquisition of AXA Canada, excluding assets related to the life insurance business

² Industry data source: MSA Research excluding Lloyd's, ICBC, SGI, SAF, MPI and Genworth. All data as at the end of 2010.

³ Combined ratio includes the market yield adjustment (MYA)

⁴ ROE is for Intact's P&C insurance subsidiaries

A Strong Base From Which to Build

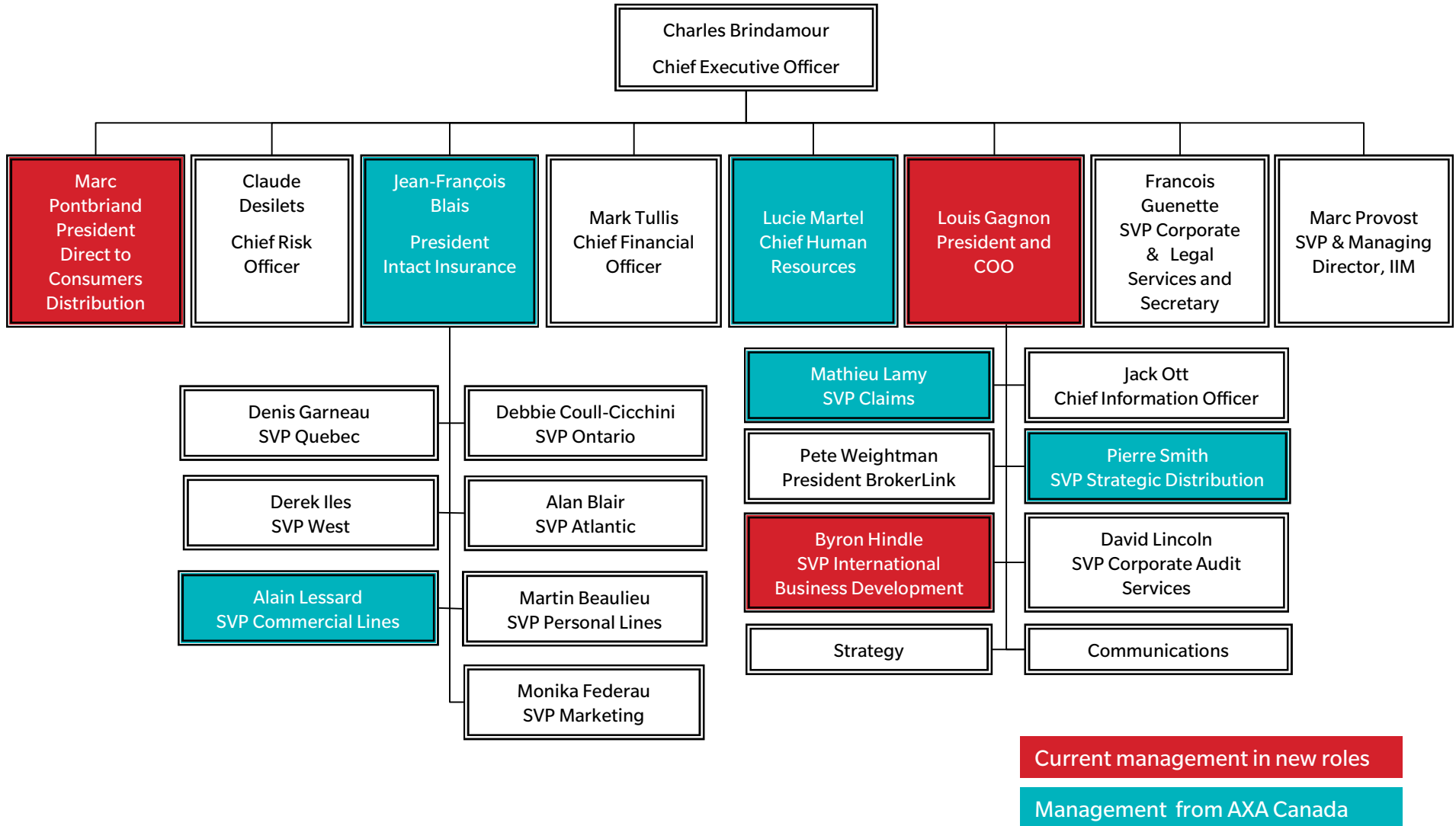
| Enhanced Business Mix | | |
|-----------------------|-----|-----------|
| Line of Business | IFC | Pro Forma |
| Personal Auto | 50% | 46% |
| Personal Property | 24% | 22% |
| Commercial | 26% | 32% |
| Geography | IFC | Pro Forma |
| Ontario | 46% | 41% |
| Quebec | 25% | 30% |
| Alberta | 18% | 16% |
| Rest of Canada | 11% | 13% |

Note: Business mix based on 2010 direct premiums written

| Stronger Capacity To Outperform | | |
|---------------------------------|-----------------|-----------------|
| Combined Ratio | 2010 | H1 2011 |
| IFC* | 94.8% | 94.9% |
| Top 20 Industry* | 105.0% | 100.4% |
| Outperformance | 10.2 pts | 5.5 pts |
| Return on Equity | 2010 | H1 2011 |
| IFC* | 14.9% | 20.0% |
| Top 20 Industry* | 3.2% | 6.2% |
| Outperformance | 11.7 pts | 13.8 pts |

* AXA Canada included in IFC and excluded from Top 20

A Best-In-Class Management Team



Key Priorities for the Coming 12-18 Months

AXA Canada
Integration



- Service
 - Team
 - Products
 - Synergies
- } Retention

Bolster
Organic Growth



- Supporting Brokers
 - Web
 - Commercial Lines
- Expanding Direct
- Expanding BrokerLink

Building
a world-class
P&C insurer



AXA Canada Integration
Louis Gagnon



| Objectives | |
|---|--|
| One team with common values | <ul style="list-style-type: none"> • New team in place • Maintain and improve engagement levels |
| Maintain current and acquired portfolios, talent and engagement level | <ul style="list-style-type: none"> • Metrics closely monitored • No significant issues identified |
| Accretive in 2012, and by 15% in the mid-term | <ul style="list-style-type: none"> • Accretion based on \$4.78 consensus estimate for 2012 operating income per share at the time AXA acquisition was announced |
| Completed within 18 months of closing of the transaction | <ul style="list-style-type: none"> • Current integration timeline within target • Commercial specialty lines to be converted in 2012 |
| \$100M of after-tax synergies | <ul style="list-style-type: none"> • Opportunities identified to achieve target |

Core principles – in order of importance

Customer experience and broker service

- Remains top priority of the organization
- Positive feedback received from brokers at this point

Protect and leverage AXA key strengths

- All commercial lines products maintained
- Need to demonstrate appetite in commercial lines to brokers
- AXA best practices to be implemented at IFC over time

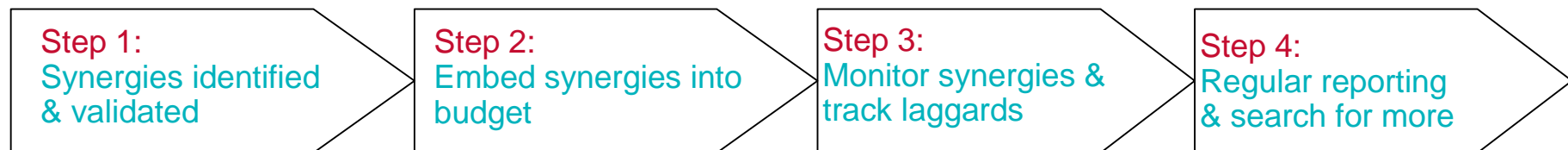
Speed of integration is critical

- Conversion of policies has already begun (6 weeks following the close)
- Renewals of AXA policies expected to begin before year-end

Our synergies program:

- Definition: Synergies are “visible” cost reductions based on actual 2010 results
- Objective: \$100M after-tax on a run-rate basis within 18-24 months of close
- Accountability: Synergy targets to be incorporated in performance objectives

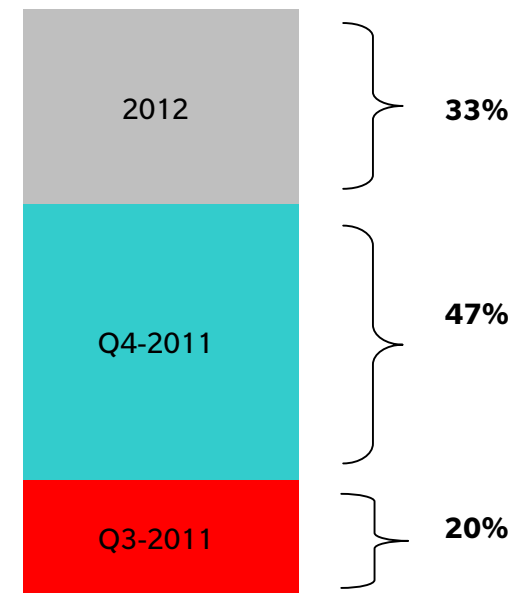
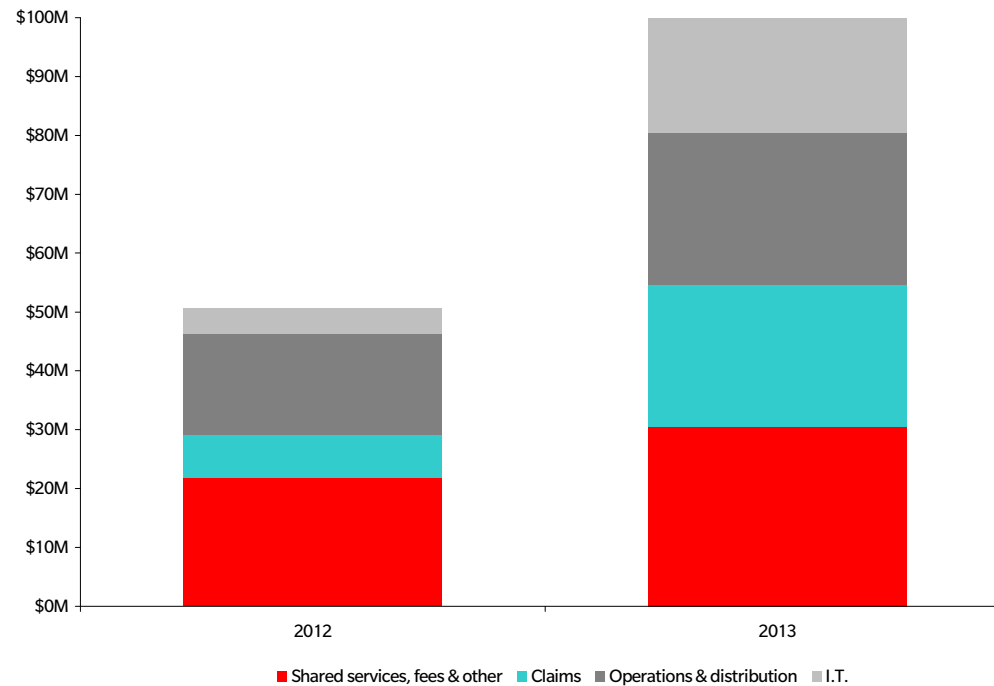
A robust synergies tracking, monitoring and reporting process:



Synergy Levels & Timing

Synergies: \$100 million after-tax run-rate within 24 months of the close

Integration & restructuring costs of ~\$100 million after-tax



Other Expected Market Impacts

Reinsurance costs to rise

- Exposure higher (i.e. B.C.)
- IFC more conservative
- AXA SA pricing benefit gone

Offset by



Short-term supply-chain management benefits

- Cost savings related to applying IFC's existing supplier agreements to AXA policies

Further synergy upside expected in the mid-term:

- Leverage best practices in segmentation
- Leverage our new size in supply-chain management initiatives

| Actuarial Benefits | Supply-Chain Initiatives |
|--|---|
| <ul style="list-style-type: none"> • 190 actuaries • Best-in-class segmentation • World-class team of actuaries combining to be greater than the sum of their parts • Deeper bench strength provides ability to implement Research & Development concepts which previously remained on the drawing board | <ul style="list-style-type: none"> • Combined company ~40% more volume • A significant client for numerous suppliers • Resulting discounts will need to reflect purchasing power • Contracts for salvage, car rentals and glass should benefit from our higher volume |

Building
a world-class
P&C insurer



Vision for Intact Insurance
Jean-François Blais



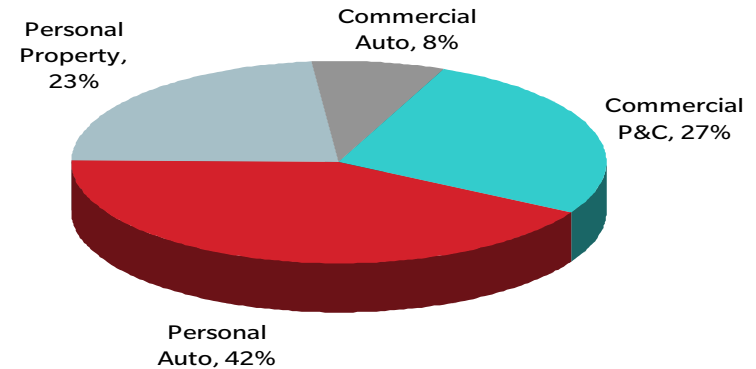
Highlights

- DPW of \$5.7 billion in 2010 (including AXA Canada)
- 2,000+ brokerages making up about 80% of Canadian brokers
- ~ 20 offices across Canada

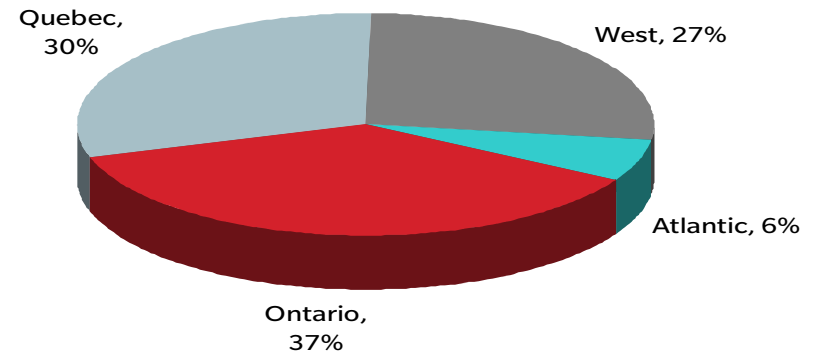
Top 3 Priorities

- Retention of AXA Canada portfolio
- Organic growth
- Leverage expertise/best practices

Distribution by line of business



Distribution by geography



Based on 2010 DPW excluding pools

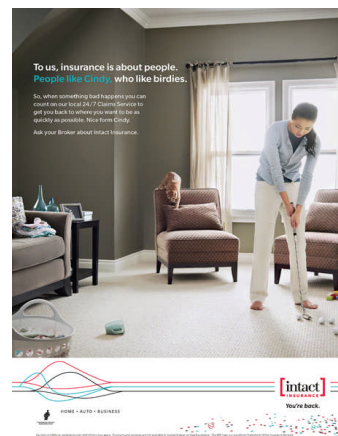
Retention of AXA Canada Portfolio

- Secure brokers with Intact/AXA Canada management diversity
- 99% of AXA Canada front line staff with broker relationships are kept
- Dedicated conversion teams of more than 200 people in place
- 99% of AXA Canada products and lines of business kept
- Capping of AXA Canada renewals



Organic Growth

- More than 200 new brokers
- Provide an environment to attract new business
- Leveraging improved products and new lines of business
- Refined pricing segmentation in both personal lines and commercial lines
- Increased branding and marketing
- Better alignment of broker compensation with Intact objectives
- More opportunities to participate in the broker channel consolidation
- Leveraging the web for brokers



The screenshot shows the Intact Insurance website interface for requesting a quote. The main content area is titled 'About Your Vehicle' and includes a progress bar with steps: Vehicles (1), Drivers (2), Usage (3), Quote (4), and a dollar sign icon. A sidebar on the left, highlighted with a yellow box, features a woman's photo and the text 'Need Help? Contact A BROKER' for ESSOR INSURANCE, with the phone number 1 450 666 6666. The main form asks for 'First vehicle' details, including Year, Date of acquisition, and several yes/no questions about leasing, tracking systems, and modifications. At the bottom, there are checkboxes for consent, a 'Secure Transaction' logo, and a 'Replay video' link.

Benefits for Brokers

- Attract new customers through online technology
- Better able to compete against direct writers

Benefits for Customers

- Independently search for a quote while having the resources of an advice channel “the broker” immediately available
- Convenience of online

Benefits for Intact Insurance

- Deepen relationships with the broker channel
- Improved brand awareness

Leverage Expertise / Best Practices

- More data, more tools and more experts leading to new pricing algorithms
- Review of underwriting rules
- Workflow efficiencies with straight-through processing

Practical Examples:

- **Pricing:** conversion of business will be done based on IFC pricing, except where AXA had more volume or a clear advantage in the market
- **Property Claims:** property appraisal process from AXA combined with IFC's model of using internal adjusters should reduce fees paid to independent adjusters by ~\$7 million a year
- **Commercial Lines:** leveraged AXA's expertise to refine our pricing in commercial lines by class of business

- A world-class organization with world-class products and solutions
- A stable, financially strong and open market for brokers
- An unwavering commitment to the broker channel with many resources:
 - Broker financing
 - Marketing & communications support
 - I.T. – ease of doing business (i.e. Web for brokers)
 - Regional focus: service, expertise, proximity
 - Nimble pricing – bring C/L to the next level
 - Intact Foundation to build a community presence
- Scale and financial strength to help brokers grow their business, today and in the years to come

Building
a world-class
P&C insurer



Personal Lines
Martin Beaulieu



- **Create exceptional experience**

- **For customers**
(claims / technology)
- **For brokers**
(ease of doing business /
technology / service / training /
financial support)

- **Leverage our scale and expertise to exploit market inefficiencies to:**

- grow faster
- achieve superior profit margins

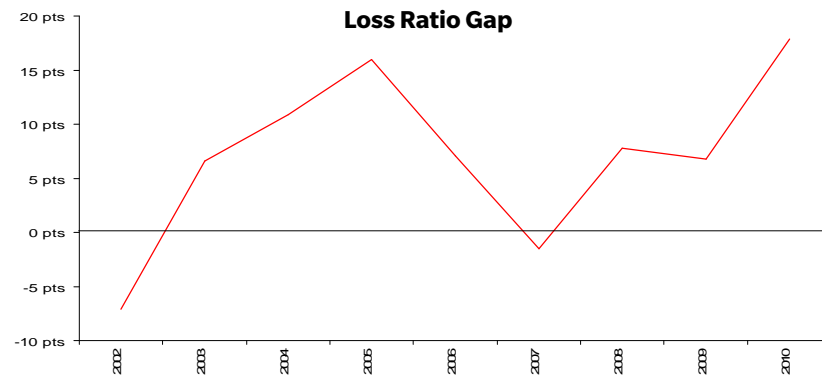
Reforms & IFC Initiatives Are Working

| Accident Benefits | Reforms Target Savings % | Reforms/Claims initiatives Best Estimate Savings As of Oct-2011 % |
|--|--------------------------------|--|
| Assessments | 31% | >50% |
| Med/Rehab | 33% | >40% |
| Attendant Care | 10% | >30% |
| Home Maintenance / Housekeeping | 90% | 90% |
| Others | 25% | 25% |
| Total (as a % of Accident Benefits) | 31% | >40% |
| Total (as a % of all coverages) | 6% | 12% |

Reform Savings Improving

- >50% reduction in assessments and treatment plan requests since January, 2011
- >40% reduction in invoices since January, 2011
- MIG penetration > 55%
- MIG forms increased from 5% in January, 2011 to 15% in August

IFC Outperformance vs. Industry



Outperformance Provides Flexibility

- Loss ratio gap versus the industry at a peak level even prior to the beneficial inclusion of AXA Canada
- Early action on rates (2007) proved the beginning of an outperformance run
- Current gap affords us the flexibility to consider actions to improve growth

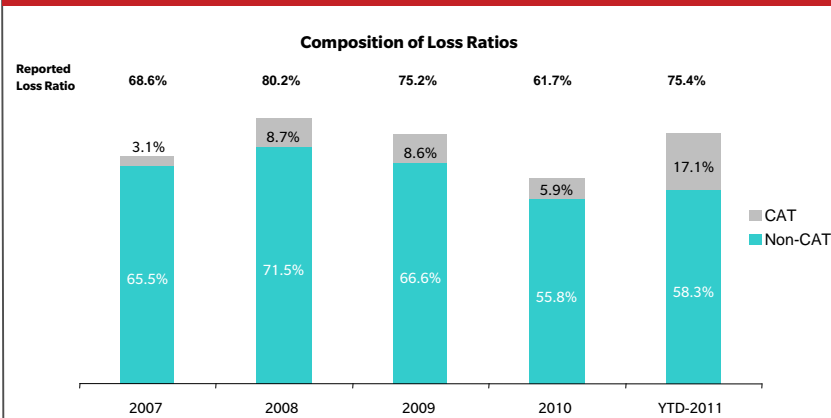
Source: MSA Research, excluding Lloyd's, Genworth, ICBC, SGI, SAF and MPI

Note: MIG - Minor Injury Guideline

| Components of AB Action Plan | Dispute Resolution Mechanisms |
|---|--|
| <ul style="list-style-type: none"> • Increased capacity of Accident Benefit handling team • Strengthening our controls <ul style="list-style-type: none"> - Tighter acceptance of treatment plans - Centralized payment team - Opportunity: Apply similar approach to AXA Canada's book of business [\$10M] • Creation of Special Handling Units and Special Investigations Unit • System improvements <ul style="list-style-type: none"> - HCAI integration - Better cost controls - Increased efficiencies | <ul style="list-style-type: none"> • Mediation <ul style="list-style-type: none"> - ±20% of opened files - Non-binding / \$500 cost born by insurer - Significant backlog - Stakeholders testing / abusing system • Arbitration <ul style="list-style-type: none"> - ±5% of opened files - Binding / \$3000 cost born by insurer - No backlog • Civil law suit • Reserves reflect potential for negative outcome of product interpretation |

Ensuring Profitability in Personal Property

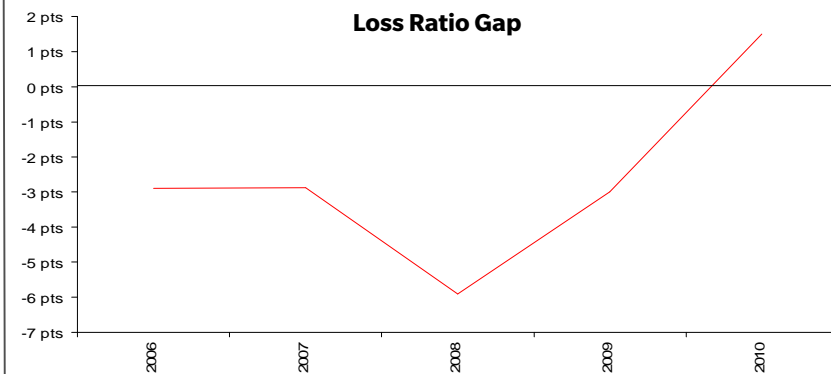
Loss Ratios Impacted by Cats



Home Improvement Plan to Date

- YTD-2011 impacted by double normal Cat activity
- CAY results trending towards 15pts improvement
- Current rate change indication in mid to high single digit increase including prudent Cat loading that had been reviewed in 2009
- Renewals being issued at ~ 9%
- Segmentation by kind of loss
- Claims initiatives on-going
- Product design evolving (e.g. \$2k water ded. in ON)

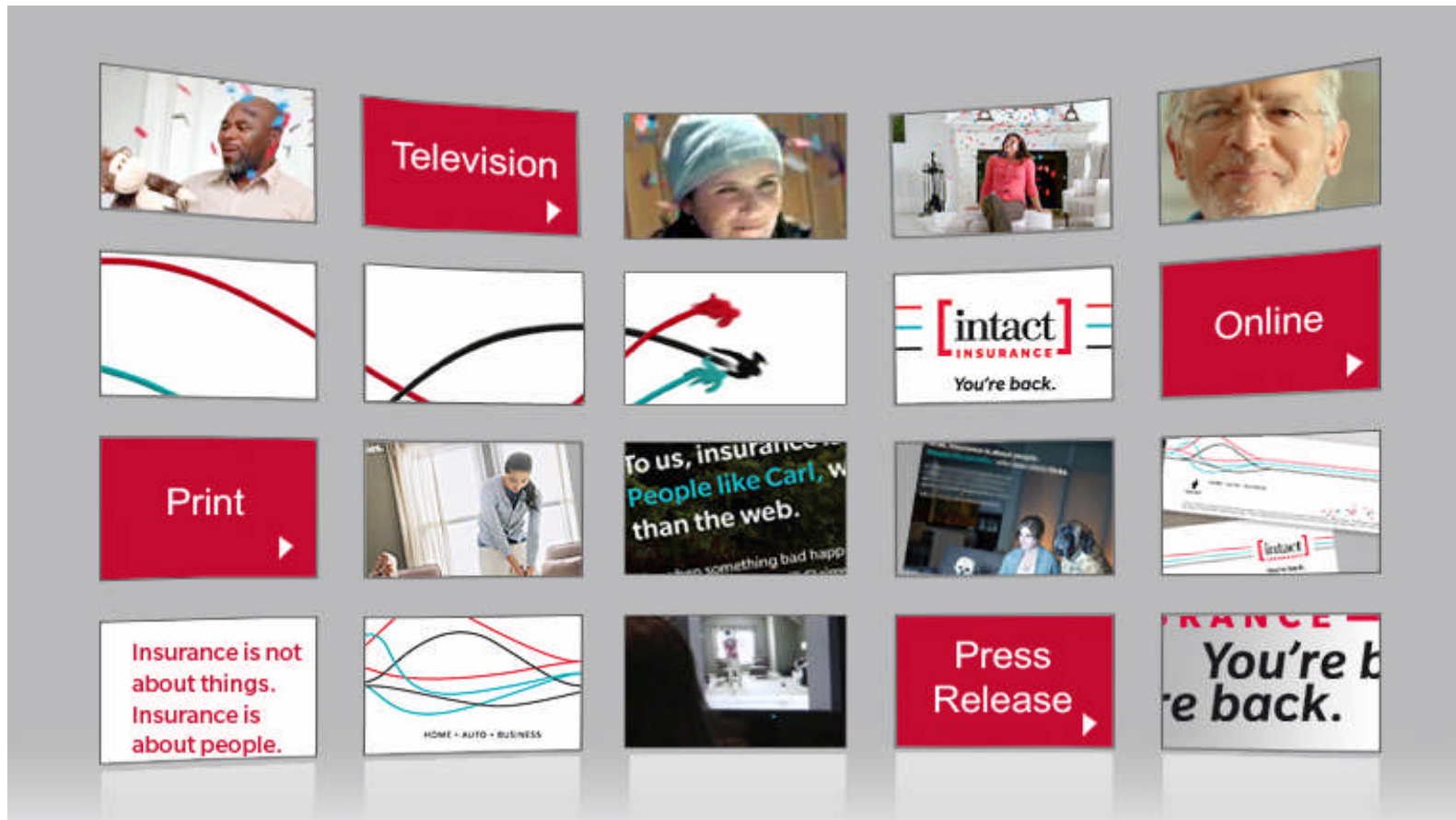
IFC Now Outperforming Industry



Still to Come

- More rates
- More product design (water/hail higher deductibles in other provinces)
- More claims initiatives
- Prevention & education (University of Waterloo, municipal infrastructure grades, collecting more data from clients)

Source: MSA Research, excluding Lloyd's, Genworth, ICBC, SGI, SAF and MPI



Q&A

Break



Building
a world-class
P&C insurer



Commercial Lines
Alain Lessard



Two Impressive Track Records

Commercial P&C 10-year loss ratio outperformance

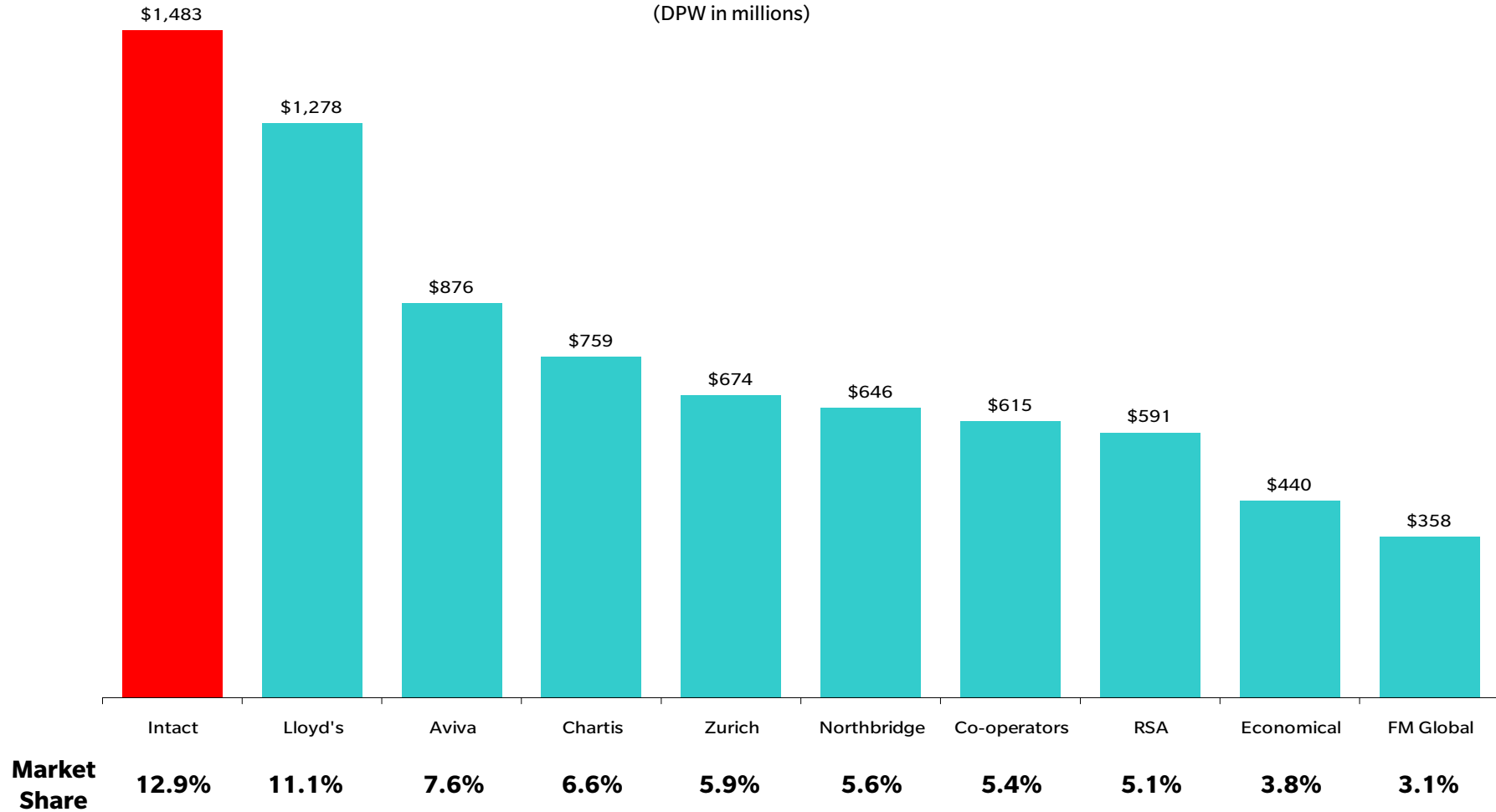


Source: MSA Research, excluding Lloyd's, Genworth, ICBC, SGI, SAF and MPI

Now the Largest Player in Commercial P&C

Canada's Top Ten Commercial P&C Insurers

(DPW in millions)



Note: Commercial P&C for the above chart includes commercial property, liability and surety

Source: MSA Research, as at Dec. 31, 2010

Commercial Lines Value Proposition

- The best of both companies: products and appetite
- Broader new product suite
- Maintaining the outer boundary of the current Intact and AXA appetite
- Industry leading commercial lines offering
- Continued focus on AcceL and Medium Sized Business
- Regional structure will continue to provide local underwriting expertise with faster, more efficient service

Substantial Growth in Mid-Size Business

Small business:

- Team underwriting for industry leading service
- Click, call or fax
- Ease of doing business

Mid-sized business:

- Knowledgeable underwriters
- Full solutions for mainstream business
- Leverage loss inspection capabilities

| Premium band | Intact premium (millions) | Intact + AXA premium (millions) |
|-------------------|------------------------------|---------------------------------------|
| <\$10,000 | \$435 | \$726 |
| \$10,000-\$50,000 | \$194 | \$369 |
| >\$50,000 | \$67 | \$123 |

Note: Premiums represent 2010 DPW for commercial property and commercial liability

Benefits of including specialty lines in C/L product offering:

- Diversification of risks
- Historically a very profitable book of business
- Bolsters offering for existing brokers and expands list of potential brokers
- Impact on mid-market capacity retention and growth

Intact now has an extensive specialty lines product offering:

- Farm: Farming risk property and liability coverages
- E&O: Errors and omission coverage for professionals
- D&O: Liability coverage for Directors and Officers of different types of organisations (Public entities, Private entities, Not-for-profit)
- Marine: Hull, cargo and liability coverage for commercial boats as well as for large pleasure craft vessels
- Trucking: Auto, liability and cargo policies (3 headed policy) for trucks carrying goods of others
- Surety: Contractor's bond and miscellaneous bonds

Large Expansion into Specialty Lines

| Specialty Lines | AXA 2010 DPW (in thousands) | Intact 2010 DPW (in thousands) | AXA + Intact 2010 DPW (in thousands) | # of dedicated underwriters |
|-----------------|-----------------------------|--------------------------------|--------------------------------------|-----------------------------|
| Farm | 40,872 | 48,798 | 89,670 | 51 |
| E&O | 22,043 | 2,258 | 24,301 | 15 |
| D&O | 14,276 | 2,789 | 17,065 | 15 |
| Marine | 27,110 | 1,164 | 28,274 | 15 |
| Trucking | 25,315 | 20,181 | 45,496 | 12 |
| Surety | 64,082 | 24,493 | 88,575 | 71 |
| Total | 193,698 | 99,683 | 293,381 | 179 |

AXA 5-year average combined ratio: 83.3%

Lever increased scale for superior pricing and risk selection
Canada's largest level of expertise on all lines:
Actuarial, underwriting and loss control

Superior risk selection:

- Focus on target classes/Segments
 - Businesses with low to medium hazard exposures
 - Industries with reasonable profitability across insurance cycle
 - Underwriting requirement according to class characteristics
- Retained exposures where we have expertise
 - Farms business
 - Machinery breakdown
 - Specialty lines
- Emphasis on risk characteristics
 - Established firms financially stable
 - Disciplined execution and risk transparency

Sophisticated and disciplined pricing:

- Statistically based pricing, proprietary rating for commercial risks, **including specialty lines**
 - Most insurers do not have well-developed technical premiums
 - Shadow pricing on all quotes
- Underwriters get premium and authorized deviation while quoting
 - Close Monitoring of Deviations
 - Suggested Retail Price based on sophisticated claims and retentions models
- Automated renewal approach with segmented price increase based on profitability and retention ratio

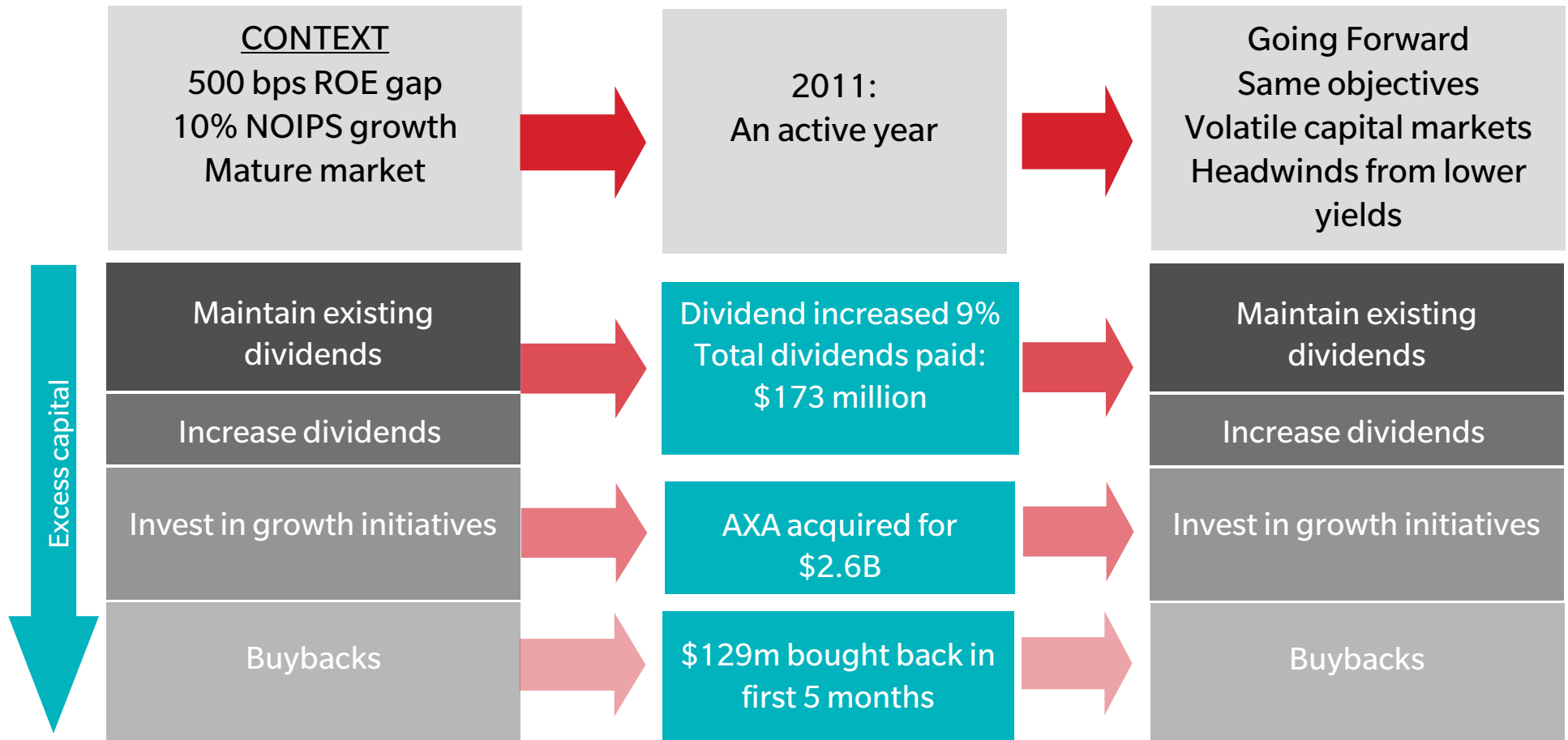
Building
a world-class
P&C insurer



Financial Matters
Mark Tullis

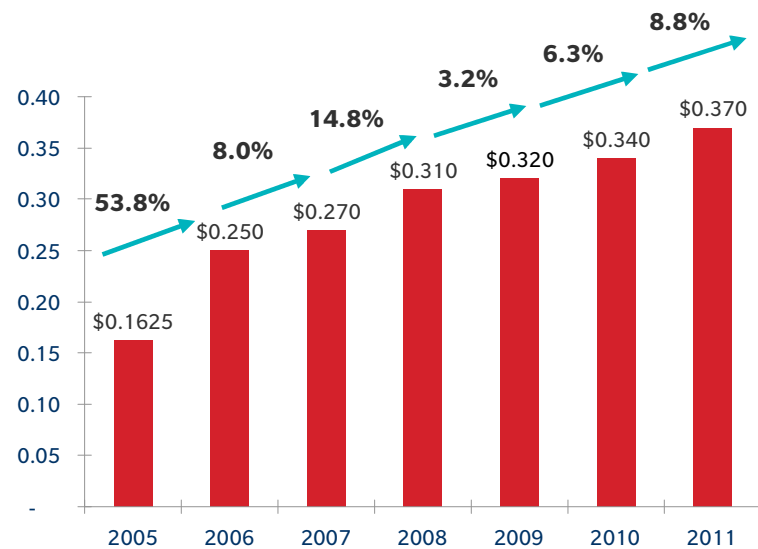


Our Capital Management Framework



MCT changes:
2012 - Immaterial
2013 - Manageable

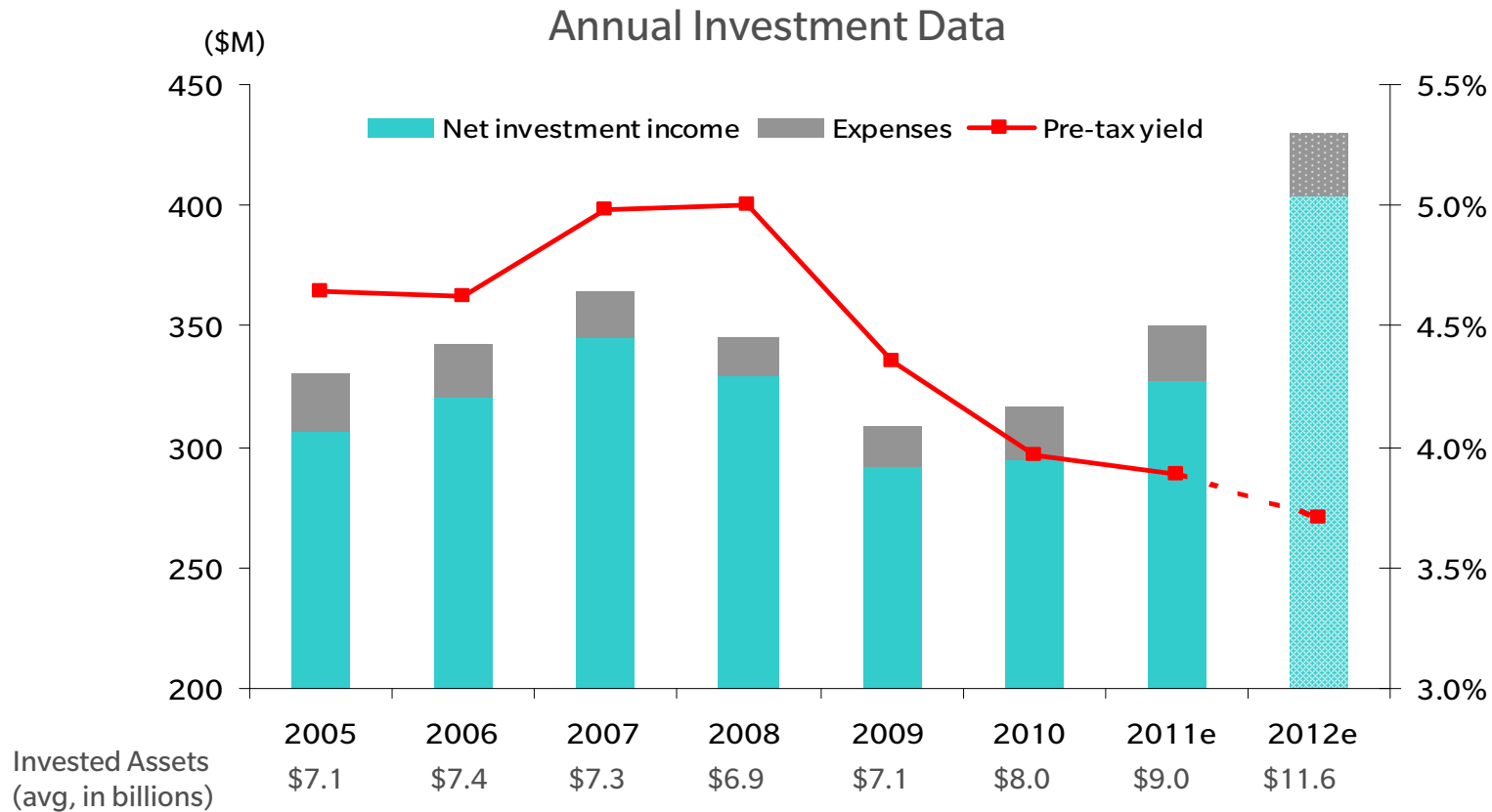
Quarterly dividend



Solid shareholder returns

- 25% total return to shareholders in the past year; 74% in the past two years
- \$471 million returned through NCIB over the past two years
- \$1.3B capital deployed on AXA acquisition:
 - IRR > 20%
 - NOIPS accretion of 15% in mid-term
 - Synergies of \$100 million after tax

Declining Yields Continuing Unabated



- Investment income up on higher assets from acquisition, but...
... declining yields are putting downward pressure on income
- Investment management expenses reduced from 23 bps to 21 bps

Lower Yields Also Impact Pension Plans

| Pension plan movements For the 9 months to Sep 30th | Amounts \$ millions | Impact |
|--|------------------------|-----------------------|
| Accounting deficit on Jan 1, 2011 | (23) | Opening balance sheet |
| Pension expense | (21) | NOI |
| Cash contribution | 24 | Invested assets |
| Gains and losses | (120) | Shareholders' equity |
| Axa net deficit acquired | (122) | PGAAP |
| Accounting deficit on Sep 30, 2011 | (262) | Closing balance sheet |

Driven by actuarial
evaluation

Driven by lower
interest rates and
equity markets

Financing Secured Despite Market Turmoil

- Financing is entirely secured with long tenure and low rates
- Higher proceeds from sale of life business than expected will reduce leverage to target level of 20%

| | Initial Plan | Actual ¹ | Coupon/ Dividend | Tenure | |
|-----------------------------|-----------------|-----------------------------|---------------------|--------------|---|
| Common equity | \$800M | \$923M | N/A | N/A | |
| MTN series 3 | \$500M | \$100M | 6.2% | 50 yrs | } Weighted After tax cost (after sale of life) 3.76% |
| MTN series 4 | | \$300M | 4.7% | 10 yrs | |
| Bank term loan | \$300M | \$100M | BA + 125 | Up to 3 yrs | |
| Preferred S1 | \$500M | \$250M | 4.2% | 6.5 yr reset | |
| Preferred S3 | | \$250M | 4.2% | 5 yr reset | |
| Excess capital used | \$500M | \$377M ² | | | |
| Total purchase price | \$2,600M | \$2,300M³ | | | |

Debt / Capital 22% 20% → 1.5 yrs ahead of plan

(1) Based on September balance sheet after sale of life business where most proceeds will be used to pay down bank term loan

(2) Excludes transaction costs

(3) Net of proceeds from sale of life business

Credit Ratings

| Agency | Rating | Comments |
|---------|---------|-------------------|
| DBRS | A (low) | No change |
| Moody's | Baa1 | 1 notch downgrade |
| AM Best | A- | Under review |

IFC Targets

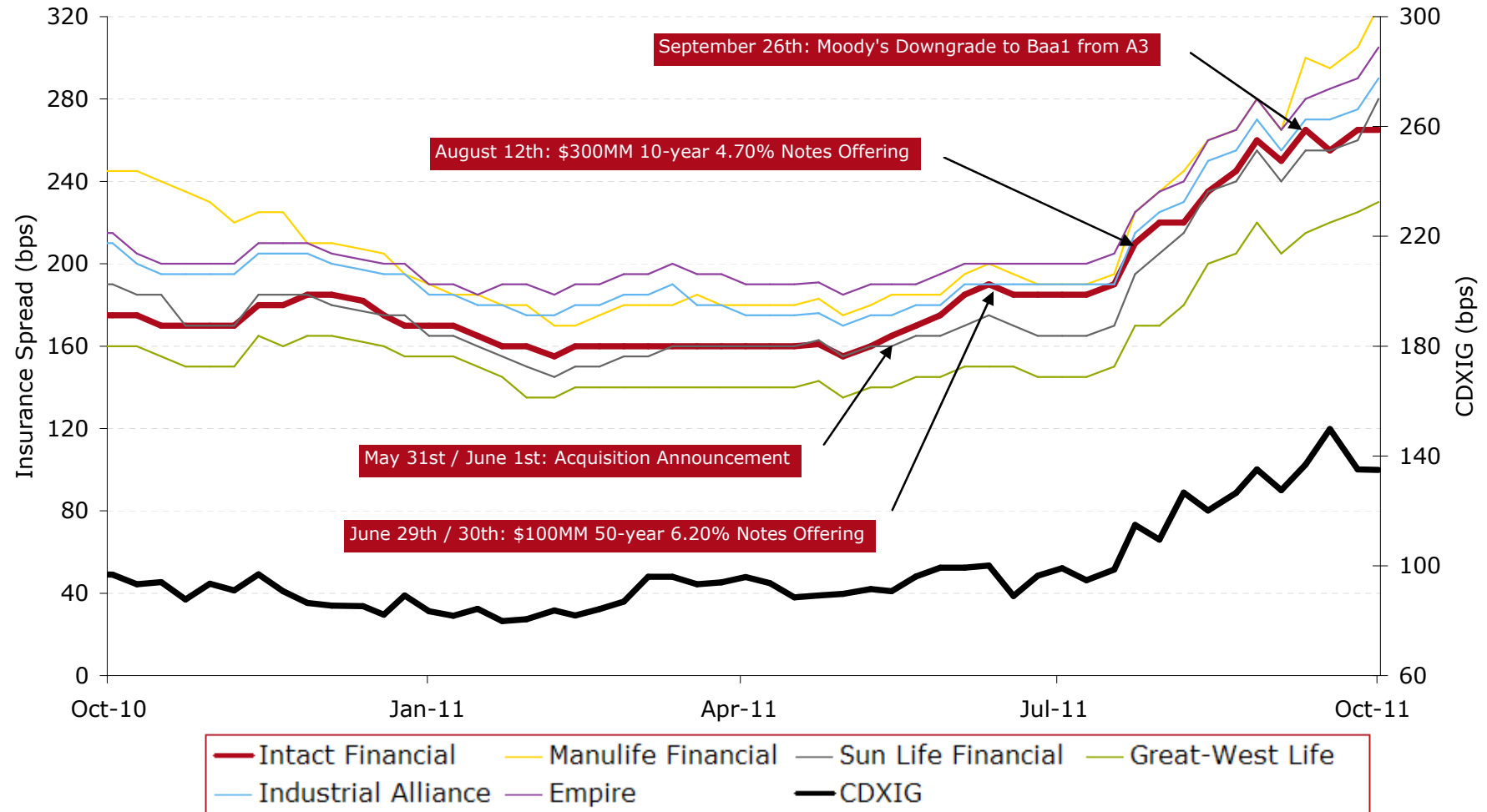
No specific rating is targeted

We target a few key financial metrics:

- Debt to total capital ratio of 20% or less
- ROE of 500 bps above industry
- NOIPS growth of 10% over time
- MCT above 170%

IFC Spreads In-Line With Investment Grade Index

Historical CIBC Indicative 10-year New Issue Pricing and CDXIG¹



¹ Source: CIBC Internal Database. As of October 19, 2011.

Building
a world-class
P&C insurer



Growth Outlook
Charles Brindamour



We expect growth in the next 12 months at a pace similar to 2010 and the first half of 2011

Personal auto

| | |
|---------------|------|
| 2010 growth*: | |
| Industry | 4.7% |
| IFC | 4.8% |

- Despite ~27% increase in Ontario auto rates since January 2008, the industry's combined ratio at June 2011 was approximately 110%
- Should results continue to improve, the pace of future rate increases could potentially diminish

Personal property

| | |
|--------------|------|
| 2010 growth: | |
| Industry | 8.9% |
| IFC | 7.9% |

- Premiums in personal property are increasing to reflect the impact of water related losses and more frequent and/or severe storms
- The increased level of catastrophe losses in the past two quarters is further evidence that pricing will remain firm in the coming period

Commercial P&C

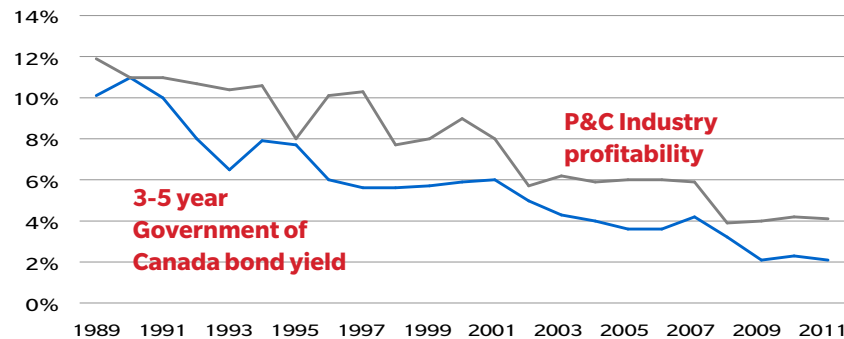
| | |
|--------------|------|
| 2010 growth: | |
| Industry | 2.3% |
| IFC | 3.7% |

- Pricing conditions remain soft for new business
- Over the last 12-18 months, pricing has begun to firm up in segments where we operate

* Growth Includes commercial auto

Near-Term Themes to Monitor

Impact on Industry from Low Yields

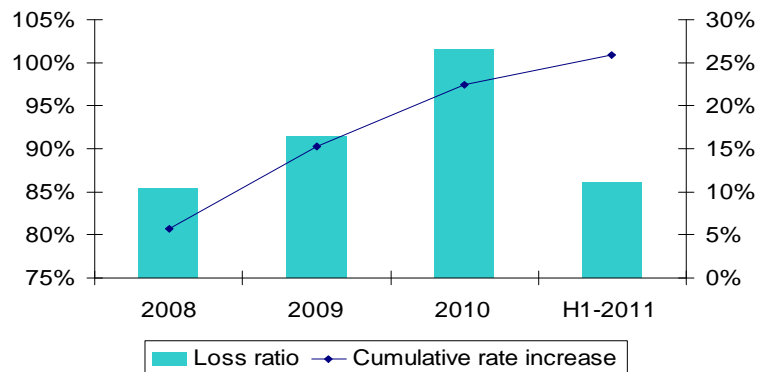


Source: Insurance Bureau of Canada

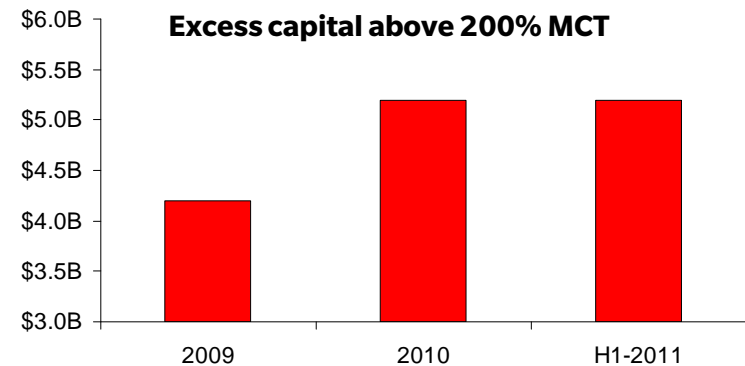
Reinsurance

- Major catastrophes in the world in 2011 have impacted reinsurer's capital levels
- The Canadian industry one of the most conservative markets in the world in terms of earthquake coverage required by regulators
- IFC's B.C. earthquake exposure increased due to the acquisition of AXA Canada





Ontario Auto Industry Results



Industry Capital Levels



Four Distinct Avenues for Growth

| Firming market conditions (0-24 months) | Develop existing platforms (0-3 years) |
|--|--|
| <p>Personal lines</p> <ul style="list-style-type: none"> Industry premiums remain inadequate in ON auto Home insurance premiums also on the rise <p>Commercial lines</p> <ul style="list-style-type: none"> Evidence of price firming in the past year Leverage acquired expertise to expand product offer and gain share in the mid-market |  <ul style="list-style-type: none"> Continue to expand support to our broker partners  <ul style="list-style-type: none"> Expand and grow belairdirect and GP Car and Home   <ul style="list-style-type: none"> Build a broker offer better able to compete with direct writers |
| Consolidate Canadian market (0-5 years) | Expand beyond existing markets (5+ years) |
| <p>Capital</p> <ul style="list-style-type: none"> Strong financial position <p>Strategy</p> <ul style="list-style-type: none"> Grow areas where IFC has a competitive advantage <p>Opportunities</p> <ul style="list-style-type: none"> Global capital requirements becoming more stringent Industry underwriting results remain challenged Continued difficulties in global capital markets | <p>Principles</p> <ul style="list-style-type: none"> Financial guideposts: long-term customer growth, IRR>20% Stepped approach with limited near-term capital outlay Build growth pipeline with meaningful impact in 5+ years <p>Strategy</p> <ul style="list-style-type: none"> Enter new market in auto insurance by leveraging strengths: 1) pricing, 2) claims and 3) online expertise <p>Opportunities</p> <ul style="list-style-type: none"> Emerging markets or unsophisticated targets in mature markets |

Further Industry Consolidation Ahead

Our acquisition strategy

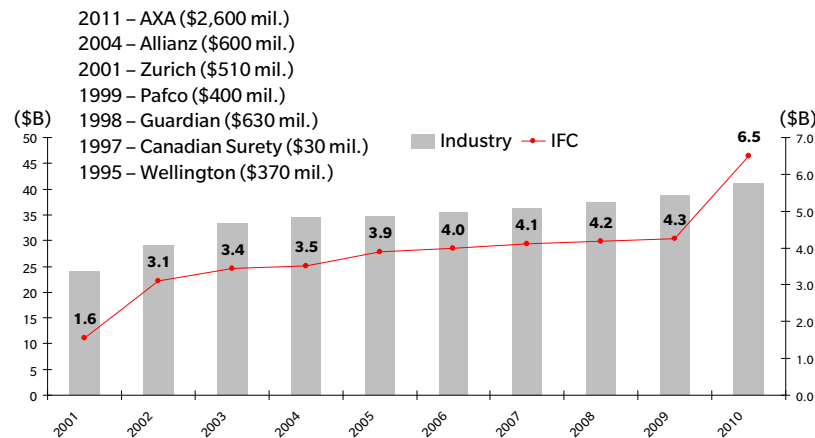
- Targeting large-scale acquisitions of \$500 million or more in direct premiums written
- Pursuing acquisitions in lines of business where we have expertise
- Acquisition target IRR of 15%
- Targets:
 - Bring loss ratio of acquired book of business to our average loss ratio within 18 to 24 months
 - Bring expense ratio to 2 pts below IFC ratio

Canadian M&A environment

Environment more conducive to acquisitions now than in recent years:

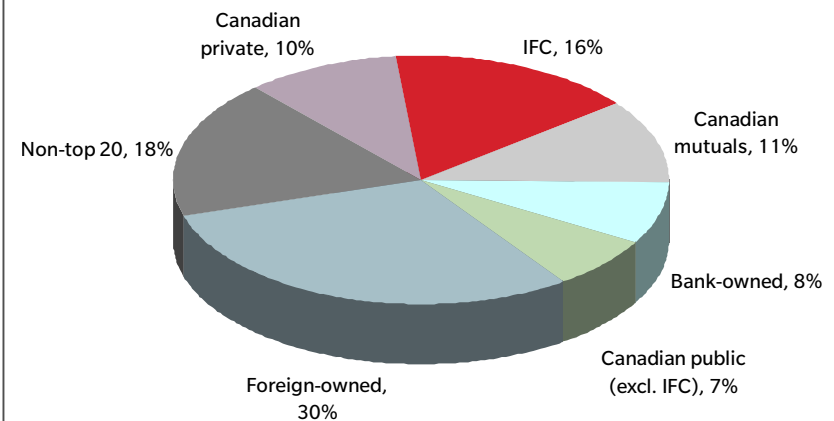
- Industry ROEs, although slightly improved from trough levels of mid-2009, are well below prior peak
- Foreign parent companies are generally in less favourable capital position
- Demutualization likely for P&C insurance industry

Our track record of acquisitions



Source: MSA Research; excluding Lloyd's and Genworth (based on 2010 DPW); IFC's 2010 DPW includes AXA Canada

Top 20 P&C insurers = 82% of market



Source: MSA Research; excluding Lloyd's and Genworth (based on 2010 DPW)

Disciplined pricing, underwriting, investment and capital management have positioned us well for the future

- Largest P&C insurance company in Canada
- Consistent track record of industry outperformance
- Strong financial position
- Excellent long-term earnings power
- Organic growth platforms easily expandable
- AXA Canada acquisition should further improve our financial results



Building
a world-class
P&C insurer



Q&A



Building
a world-class
P&C insurer



Intact Financial Corporation
Investor Conference

November 15, 2011



Charles Brindamour, CEO

Mr. Brindamour is the Chief Executive Officer of Intact Financial Corporation. He was appointed CEO and President in January 2008. Prior to this appointment he was Chief Operating Officer, a role he held since January 2007. Mr. Brindamour began his career at Intact in 1992 as an actuary.

Intact since: 1992

Industry experience: 19 years

Louis Gagnon, President and COO

Mr. Gagnon was appointed President and Chief Operating Officer of Intact Financial Corporation in September 2011. Before assuming this current role, Mr. Gagnon was President of Intact Insurance from 2008 to 2011. He joined Intact Insurance as Senior Vice-President, Québec division in January 2007.

Intact since: 2007

Industry experience: 19 years

Jean-François Blais, President Intact Insurance

Mr. Blais was named President of Intact Insurance in September 2011 after leading all aspects of AXA's operations in Canada for seven years as President and Chief Executive Officer and Director. Mr. Blais has been in the insurance business for more than 20 years. He began his career in 1988 as an Actuary with AXA Canada.

Intact since: 2011 as part of the AXA Canada acquisition

Industry experience: 23 years

Martin Beaulieu, SVP Personal Lines

Mr. Beaulieu is responsible for the growth and quality of the personal lines portfolio and government relations. He has been involved in the acquisition and integration of companies by Intact since the early 1990s.

Intact since: 1988

Industry experience: 23 years

Alain Lessard, SVP Commercial Lines

Mr. Lessard was appointed to the role of Senior Vice President, Commercial Lines, in September 2011. In this role, he is responsible for developing and delivering Intact Insurance's strategy for commercial lines underwriting, pricing and product development. Prior to this appointment, Mr. Lessard served as Executive Vice President, Property & Casualty Insurance at AXA Canada.

Intact since: 2011 as part of the AXA Canada acquisition

Industry experience: 29 years

Mark Tullis, Chief Financial Officer

Mr. Tullis held a number of senior positions within the ING group before joining Intact in 2006, and had been a director of Intact's insurance subsidiaries from 2000 to 2005.

He has over 30 years of experience within the insurance industry.

Intact since: 1999

Industry experience: 32 years



Investor Relations Contact Information

Dennis Westfall

Director, Investor Relations

Phone: 416.341.1464 ext 45122 Cell: 416.797.7828

Email: Dennis.Westfall@intact.net

Email: ir@intact.net

Phone: 416.941.5336 or 1.866.778.0774 (toll-free within North America)

Fax: 416.941.0006

www.intactfc.com/Investor Relations