

Intact Financial Corporation

Supplementary Financial Information

(UNAUDITED)

Second Quarter 2011

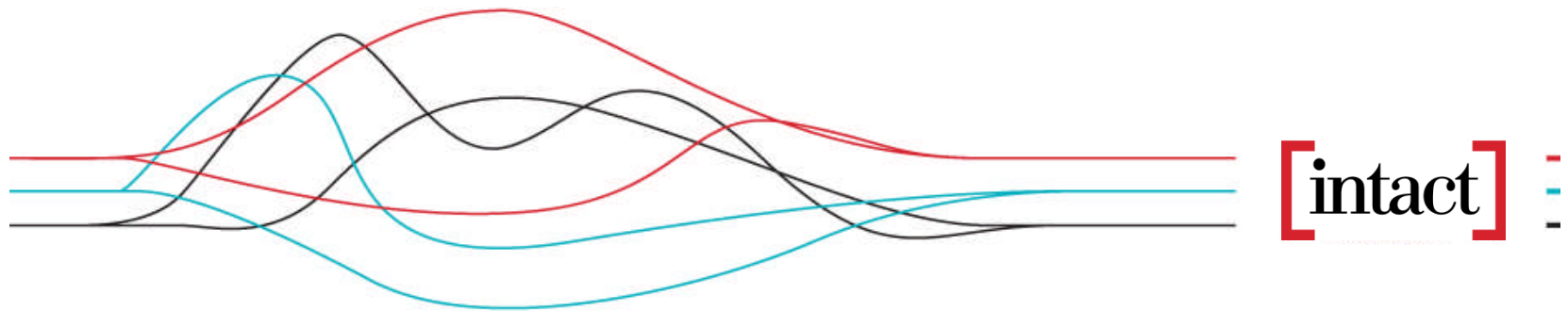




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Important notes:

- All references to direct premiums written exclude industry pools, unless otherwise noted.
- All underwriting results and related ratios exclude the market yield adjustment ("MYA"), except if otherwise noted.
- Catastrophe claims are any one claim, or group of claims, equal to or greater than \$5 million, related to a single event.
- The market yield adjustment (MYA) reflects the impact of changes in the discount rate applied to the company's claims liabilities, as determined by the market-based yield of the underlying assets.

Certain totals, subtotals and percentages may not agree due to rounding

(1) FVTPL : Fair value through profit or loss

(2) Direct-to-consumer DPW was restated to include GP Car and Home (Formerly Grey Power)

(3) ROE and Operating return on equity (OROE) for the last 12 months are not presented for Q1 2010 to Q3 2010 as the 2009 results were not restated to IFRS.

ROE and OROE as reported in those periods under Canadian GAAP were 10.3%, 11.5%, 14.2% and 14.8%, 11.7%, 14.1% respectively.

Consolidated Financial results, highlights and key ratios

Table 1

(in millions of dollars except as otherwise noted - Unaudited)

		IFRS						
		2011		2010				
#		Q2	Q1	Annual	Q4	Q3	Q2	Q1
Earnings summary								
1	Underwriting income (loss)	33	58	194	22	37	66	69
2	Net investment income (loss)	75	73	296	73	73	76	73
3	Other income (loss), net	7	(0)	12	2	1	9	0
4	Net operating income - pre tax	115	131	502	97	111	151	142
5	Net operating income - after tax	95	101	402	80	90	120	113
6	Realized gains (losses) on FVTPPL debt securities	27	(22)	22	(36)	33	29	(4)
7	MYA impact on claims liabilities discounting	(31)	17	(36)	28	(38)	(30)	3
8	Market yield effect	(4)	(5)	(15)	(8)	(5)	(1)	(1)
9	Amortization of intangible assets recognized in business combinations	3	3	10	3	3	2	2
10	Realized gains (losses) on investments (excluding FVTPPL debt securities)	44	84	160	49	34	34	44
11	Net income (loss) - pre tax	152	207	637	136	137	181	183
12	Net income (loss) - after tax	123	157	497	106	109	140	141
Key per share measures								
13	Average number of shares outstanding (in '000)	109,470	110,871	115,113	112,557	113,669	115,212	119,045
14	Net operating income per share (in \$)	0.87	0.91	3.50	0.71	0.79	1.04	0.95
15	Earnings per share ("EPS") - Basic and diluted (in \$)	1.12	1.42	4.32	0.95	0.96	1.22	1.19
16	Return on equity - Last twelve months * LTM*	17.3%	17.8%		16.9%	n/a	n/a	n/a
17	Return on equity YTD Annualized	18.9%	21.2%		16.9%	17.9%	19.7%	19.7%
18	Operating return on equity - Last twelve months	13.6%	14.8%		15.0%	n/a	n/a	n/a
19	Operating return on equity YTD Annualized	14.4%	15.1%		15.0%	16.2%	17.6%	17.1%
20	Dividend paid \$	40	41	156	38	38	39	40
21	Dividend paid /share	0.37	0.37	1.36	0.34	0.34	0.34	0.34
DPW by Distribution channel								
22	Direct-to-consumer	217	145	766	165	220	229	151
23	Brokers	1,137	798	3,733	895	985	1,089	763
24	Total	1,354	943	4,498	1,060	1,206	1,318	914
Number of written insured risks (in thousands)								
25	Personal property	460	313	1,614	380	452	464	319
26	Personal automobile	756	513	2,475	542	671	751	510
27	Commercial P&C	71	56	243	61	59	69	55
28	Commercial automobile	92	64	282	71	65	86	60
29	Total	1,379	946	4,615	1,054	1,247	1,370	944
30	DPW growth (%)	2.7%	3.1%	5.2%	4.8%	5.4%	5.4%	5.2%
31	Written insured risks growth (%)	0.7%	0.2%	0.2%	0.7%	0.2%	(0.5)%	0.7%
32	Full time equivalent number of employees	7,494	7,302		7,118	6,911	7,223	7,118

Canadian GAAP							
2009				2008	2007	2006	
Annual	Q4	Q3	Q2	Annual	Annual	Annual	
54	56	(53)	43	117	189	404	
293	77	73	70	329	345	295	
7	(7)	4	9	16	44	60	
354	126	23	123	462	578	759	
282	98	22	93	361	457	531	
(3)	(18)	24	(9)	28	(21)	-	
(42)	13	(51)	10	(50)	20	-	
(45)	(5)	(26)	1	(22)	(1)	-	
(169)	5	(13)	(26)	(316)	95	194	
140	125	(16)	97	124	672	952	
127	97	(8)	74	128	508	658	
119,907	119,907	119,907	119,907	121,997	126,705	133,732	
2.35	0.82	0.18	0.77	2.96	3.61	3.97	
1.06	0.81	(0.07)	0.62	1.05	4.01	4.92	
	4.5%	(1.2)%	1.1%	4.4%	15.4%	20.8%	
	n/a	n/a	n/a	n/a	n/a	n/a	
	9.2%	8.4%	10.9%	n/a	n/a	n/a	
	n/a	n/a	n/a	n/a	n/a	n/a	
153	38	38	38	151	137	137	
1.28	0.32	0.32	0.32	1.24	1.08	1.00	
709	162	201	212	642	578	531	
3,566	849	943	1,039	3,504	3,530	3,462	
4,275	1,011	1,144	1,251	4,146	4,109	3,994	
1,643	385	462	475	1,654	1,676	1,637	
2,455	535	664	751	2,449	2,514	2,440	
236	59	58	66	234	234	234	
269	67	61	84	264	256	254	
4,604	1,046	1,244	1,376	4,602	4,680	4,565	
3.1%	4.5%	4.0%	2.8%	0.9%	2.9%	2.2%	
0.0%	1.1%	0.3%	(0.3)%	(1.7)%	2.5%	3.3%	
	6,901	6,964	7,090				

Underwriting results

(in millions of dollars except as otherwise noted - Unaudited)

		IFRS						
		2011		2010				
#		Q2	Q1	Annual	Q4	Q3	Q2	Q1
Direct premiums written								
	Personal	995	670	3,308	751	928	976	654
	Commercial	359	273	1,190	309	278	342	261
Net premiums earned		1,075	1,068	4,231	1,092	1,066	1,055	1,019
Total claims		699	687	2,766	746	723	661	636
Commissions		163	159	631	156	151	164	160
Premium taxes		39	35	146	38	37	37	34
General expenses		141	129	494	130	119	126	119
Underwriting income (loss)		33	58	194	22	37	66	69
Ratios :								
Total claims		65.1%	64.3%	65.4%	68.3%	67.8%	62.7%	62.4%
Commissions		15.2%	14.9%	14.9%	14.3%	14.1%	15.6%	15.7%
Premium taxes		3.6%	3.3%	3.5%	3.5%	3.5%	3.5%	3.4%
General expenses		13.1%	12.1%	11.7%	11.9%	11.1%	11.9%	11.7%
Combined		97.0%	94.6%	95.4%	98.0%	96.6%	93.7%	93.2%
Impact of the change in discounting rate (MYA)		31	(17)	36	(28)	38	30	(3)

Table 2

		Canadian GAAP						
		2009				2008	2007	2006
		Annual	Q4	Q3	Q2	Annual	Annual	Annual
Direct premiums written		3,121	714	871	922	3,010	2,962	2,811
		1,154	297	273	329	1,136	1,146	1,183
Net premiums earned		4,055	1,036	1,019	1,011	4,039	3,932	3,827
Total claims		2,836	674	790	673	2,756	2,604	2,261
Commissions		573	145	144	144	636	641	675
Premium taxes		140	36	36	35	140	137	132
General expenses		452	126	102	116	390	361	355
Underwriting income (loss)		54	56	(53)	43	117	189	404
Ratios :								
Total claims		70.0%	65.0%	77.6%	66.5%	68.2%	66.2%	59.1%
Commissions		14.1%	14.0%	14.1%	14.2%	15.7%	16.3%	17.6%
Premium taxes		3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
General expenses		11.2%	12.1%	10.1%	11.5%	9.6%	9.2%	9.3%
Combined		98.7%	94.6%	105.2%	95.7%	97.1%	95.2%	89.4%
Impact of the change in discounting rate (MYA)		42	(13)	51	(10)	50	(20)	-

Catastrophes by line of business

(in millions of dollars except as otherwise noted - Unaudited)

		IFRS						
		2011		2010				
#		Q2	Q1	Annual	Q4	Q3	Q2	Q1
Catastrophes by line of business								
Current accident year claims								
	Personal property	86	13	58	14	27	17	-
	Personal automobile	9	0	23	8	14	0	-
	Commercial P&C	9	2	13	4	7	2	-
	Commercial automobile	1	-	1	(0)	1	0	-
	Total	105	14	95	26	50	19	-
Changes in prior accident years claims								
	Personal property	1	0	0	1	0	(0)	(1)
	Personal automobile	0	(0)	0	0	0	(0)	0
	Commercial P&C	(2)	3	2	1	(0)	1	1
	Commercial automobile	0	-	0	0	0	0	(0)
	Total	(1)	4	3	2	0	0	0
Total claims								
	Personal property	87	13	58	15	28	16	(1)
	Personal automobile	9	-	23	9	14	0	0
	Commercial P&C	7	5	15	4	7	3	1
	Commercial automobile	1	-	1	(0)	1	0	(0)
	Total	104	18	97	28	50	19	0
Total claims as % of net earned premiums		9.7%	1.7%	2.3%	2.5%	4.7%	1.8%	0.0%

Table 3

		Canadian GAAP						
		2009				2008	2007	2006
		Annual	Q4	Q3	Q2	Annual	Annual	Annual
Current accident year claims		79	(2)	65	4	77	-	-
		5	(1)	6	0	19	-	-
		30	2	19	8	17	-	-
		1	(0)	1	0	1	-	-
Total		115	(1)	91	12	115	26	-
Changes in prior accident years claims								
	Personal property	2	1	2	2	(0)	-	-
	Personal automobile	(0)	0	(0)	(0)	(0)	-	-
	Commercial P&C	3	0	1	1	(1)	-	-
	Commercial automobile	0	0	(0)	0	0	-	-
	Total	5	1	2	2	(1)	(0)	-
Total claims		81	(1)	67	6	77	-	-
		5	(1)	6	(0)	19	-	-
		33	2	20	8	17	-	-
		1	(0)	1	0	1	-	-
Total		120	0	94	14	114	26	-
Total claims as % of net earned premiums		3.0%	0.0%	9.2%	1.4%	2.8%	0.7%	-

Other income (loss), net

(in millions of dollars except as otherwise noted - Unaudited)

		IFRS						
		2011		2010				
#		Q2	Q1	Annual	Q4	Q3	Q2	Q1
Other income (loss), net								
	Distribution income	14	13	42	9	12	14	8
	Corporate expenses and other	1	(6)	(2)	1	(3)	2	(2)
	Interest on debt outstanding	(8)	(7)	(28)	(7)	(7)	(8)	(6)
	Total	7	-	12	3	1	8	(0)

Table 4

		Canadian GAAP						
		2009				2008	2007	2006
		Annual	Q4	Q3	Q2	Annual	Annual	Annual
Distribution income		7	(7)	4	9	16	44	60
Corporate expenses and other								
Interest on debt outstanding								
Total		7	(7)	4	9	16	44	60

Underwriting results by lines of business - Personal lines

(in millions of dollars except as otherwise noted - Unaudited)

Table 5

#	IFRS							Canadian GAAP										
	2011			2010				2009				2008	2007	2006				
	Q2	Q1	Annual	Q4	Q3	Q2	Q1	Annual	Q4	Q3	Q2	Annual	Annual	Annual				
Personal insurance																		
Direct premiums written																		
1	674	458	2,236	494	626	665	452					2,127	475	590	635	2,057	2,058	1,969
2	321	212	1,072	257	303	311	202					994	240	282	287	953	904	842
3	1	(1)	(24)	(9)	(20)	1	3					(13)	(5)	(11)	(2)	25	(9)	(3)
4	996	669	3,285	742	909	977	657					3,107	709	861	920	3,035	2,953	2,808
Net premiums earned																		
5	799	792	3,140	811	791	783	754					2,993	771	748	746	2,959	2,845	2,697
Total claims																		
6	558	536	2,180	583	575	532	490					2,170	520	606	506	2,187	1,975	1,685
Total expenses																		
7	236	224	883	224	212	228	219					802	212	189	205	808	778	770
8	5	32	77	5	5	22	45					21	40	(46)	35	(36)	93	242
Ratios:																		
9	69.9%	67.7%	69.4%	71.8%	72.6%	68.0%	65.0%					72.5%	67.4%	81.0%	67.8%	73.9%	69.4%	62.5%
10	29.5%	28.3%	28.1%	27.6%	26.7%	29.2%	29.0%					26.8%	27.5%	25.2%	27.5%	27.3%	27.3%	28.6%
11	99.4%	96.0%	97.6%	99.4%	99.3%	97.2%	94.0%					99.3%	94.9%	106.2%	95.3%	101.2%	96.7%	91.0%
Impact of the change in discounting rate on claims (MYA)																		
12	20	(11)	24	(18)	25	20	(2)					27	(8)	33	(6)	32	(13)	-
Personal auto																		
Direct premiums written (excluding pools)																		
13	674	458	2,236	494	626	665	452					2,127	475	590	635	2,057	2,058	1,969
Net premiums earned																		
14	549	539	2,158	557	545	539	517					2,066	531	517	516	2,068	2,008	1,911
Total claims																		
15	326	391	1,575	436	399	374	366					1,473	391	386	335	1,472	1,401	1,171
Total expenses																		
16	145	136	541	137	127	142	135					488	130	110	127	510	496	497
17	79	12	42	(17)	20	23	16					105	10	21	54	85	111	242
Ratios:																		
18	59.3%	72.4%	73.0%	78.4%	73.1%	69.3%	70.8%					71.3%	73.7%	74.5%	64.9%	71.2%	69.8%	61.3%
19	26.4%	25.3%	25.1%	24.6%	23.2%	26.4%	26.2%					23.6%	24.4%	21.3%	24.7%	24.7%	24.7%	26.0%
20	85.7%	97.7%	98.0%	103.0%	96.4%	95.7%	97.0%					94.9%	98.0%	95.9%	89.6%	95.9%	94.5%	87.3%
Impact of the change in discounting rate on claims (MYA)																		
21	19	(10)	23	(17)	23	19	(2)					25	(8)	31	(6)	30	(12)	-
Personal property																		
Direct premiums written (excluding pools)																		
22	321	212	1,072	257	303	311	202					994	240	282	287	953	904	842
Net premiums earned																		
23	250	253	982	255	246	244	237					926	240	231	230	891	837	785
Total claims																		
24	232	145	605	146	176	159	124					697	129	220	170	715	574	513
Total expenses																		
25	91	88	342	87	85	86	83					313	82	78	77	297	282	273
26	(74)	20	35	21	(15)	(1)	29					(84)	29	(68)	(18)	(121)	(19)	(0)
Ratios:																		
27	93.0%	57.5%	61.7%	57.4%	71.5%	65.0%	52.6%					75.2%	53.5%	95.4%	74.2%	80.2%	68.6%	65.3%
28	36.5%	34.8%	34.8%	34.3%	34.5%	35.3%	35.2%					33.8%	34.3%	33.9%	33.7%	33.4%	33.7%	34.7%
29	129.5%	92.3%	96.5%	91.7%	105.9%	100.3%	87.8%					109.0%	87.8%	129.3%	107.9%	113.5%	102.2%	100.0%
Impact of the change in discounting rate on claims (MYA)																		
30	1	(1)	1	(1)	1	1	(0)					1	(1)	2	(0)	2	(1)	-

Underwriting results by lines of business - Commercial lines

(in millions of dollars except as otherwise noted - Unaudited)

Table 6

	IFRS							Canadian GAAP							
	2011		2010					2009			2008	2007	2006		
	Q2	Q1	Annual	Q4	Q3	Q2	Q1	Annual	Q4	Q3	Q2	Annual	Annual	Annual	
Commercial insurance															
Direct premiums written															
Commercial auto	1	108	76	336	85	79	101	71	322	80	74	97	318	321	328
Commercial P&C	2	251	197	854	224	199	242	190	832	217	199	232	818	825	855
Industry pools	3	0	-	0	(0)	-	0	0	0	-	0	-	0	1	-
Total	4	359	273	1,190	309	278	342	261	1,154	297	273	329	1,136	1,147	1,183
Net premiums earned															
Total claims	5	276	276	1,092	280	275	272	265	1,062	265	271	265	1,081	1,087	1,130
Total expenses	6	141	150	585	163	148	129	145	666	154	184	167	569	629	577
Underwriting income (loss)	7	107	99	389	100	95	99	95	364	95	93	90	358	361	392
Ratios:															
Total claims	9	51.2%	54.5%	53.6%	58.1%	54.0%	47.4%	54.9%	62.7%	58.1%	68.1%	63.0%	52.7%	57.9%	51.0%
Total expenses	10	38.8%	35.9%	35.7%	35.7%	34.6%	36.4%	36.0%	34.2%	35.8%	34.5%	34.1%	33.2%	33.2%	34.7%
Combined	11	90.0%	90.4%	89.3%	93.9%	88.5%	83.8%	90.9%	96.9%	93.8%	102.6%	97.0%	85.8%	91.1%	85.7%
Impact of the change in discounting rate on claims (MYA)	12	11	(5)	13	(10)	13	11	(1)	15	(5)	18	(4)	18	(7)	-

Commercial auto

Direct premiums written	13	108	76	336	85	79	101	71
Net premiums earned	14	84	82	326	84	83	81	78
Total claims	15	36	51	183	54	43	35	50
Total expenses	16	27	24	97	25	24	25	24
Underwriting income (loss)	17	21	7	46	5	16	20	4
Ratios:								
Total claims	18	43.5%	62.2%	56.1%	64.5%	51.8%	43.6%	64.4%
Total expenses	19	31.9%	29.5%	29.9%	29.4%	28.7%	31.0%	30.6%
Combined	20	75.4%	91.7%	86.0%	94.0%	80.4%	74.6%	95.0%
Impact of the change in discounting rate on claims (MYA)	21	3	(1)	3	(2)	3	3	(0)

Direct premiums written	322	80	74	97	318	322	327
Net premiums earned	315	80	80	78	319	320	327
Total claims	162	33	47	36	191	211	188
Total expenses	89	23	23	22	87	89	96
Underwriting income (loss)	64	24	10	20	41	20	43
Ratios:							
Total claims	51.5%	41.2%	58.7%	45.7%	59.9%	66.0%	57.4%
Total expenses	28.3%	29.2%	28.4%	28.2%	27.3%	27.7%	29.4%
Combined	79.8%	70.4%	87.1%	73.9%	87.2%	93.7%	86.9%
Impact of the change in discounting rate on claims (MYA)	4	(1)	4	(1)	5	(2)	-

Commercial P&C

Direct premiums written	22	251	197	854	224	199	242	190
Net premiums earned	23	192	194	766	196	192	191	186
Total claims	24	105	100	403	109	106	94	95
Total expenses	25	80	75	292	76	71	74	71
Underwriting income (loss)	26	7	19	71	12	15	24	20
Ratios:								
Total claims	27	54.5%	51.3%	52.6%	55.4%	54.9%	49.0%	50.9%
Total expenses	28	41.7%	38.6%	38.1%	38.4%	37.1%	38.6%	38.3%
Combined	29	96.2%	89.9%	90.7%	93.8%	92.0%	87.6%	89.2%
Impact of the change in discounting rate on claims (MYA)	30	8	(4)	9	(7)	10	8	(1)

Direct premiums written	832	217	199	232	818	825	855
Net premiums earned	747	185	191	187	762	767	803
Total claims	504	121	138	132	378	418	389
Total expenses	275	71	71	68	271	273	295
Underwriting income (loss)	(31)	(7)	(17)	(12)	112	76	119
Ratios:							
Total claims	67.4%	65.4%	72.0%	70.2%	49.7%	54.5%	48.4%
Total expenses	36.7%	38.6%	37.0%	36.5%	35.6%	35.5%	36.8%
Combined	104.1%	104.0%	109.0%	106.7%	85.3%	90.1%	85.2%
Impact of the change in discounting rate on claims (MYA)	11	(3)	14	(3)	13	(5)	-

Investment income and net investment gains (losses)

(in millions of dollars except as otherwise noted - Unaudited)

Table 7

	IFRS								Canadian GAAP						
	2011				2010				2009				2008	2007	2006
	#	Q2	Q1	Annual	Q4	Q3	Q2	Q1	Annual	Q4	Q3	Q2	Annual	Annual	Annual
Investment income															
Interest															
Debt securities	1	43	42	172	42	43	43	43	176	46	44	43	187	197	194
Loans	2	5	5	19	5	5	5	5	2	1	1	0	1	1	1
Total interest income	3	48	47	191	47	48	48	48	178	47	45	43	188	198	195
Dividend															
Preferred shares	4	18	15	68	17	17	18	17	80	21	20	20	77	77	71
Common shares	5	15	17	58	16	14	15	13	50	15	13	11	80	89	76
Total dividend income	6	33	32	126	33	31	33	30	131	36	33	31	157	167	147
Total	7	80	79	317	80	79	81	78	309	83	77	74	345	364	342
Expenses	8	(6)	(9)	(22)	(7)	(5)	(5)	(5)	(17)	(5)	(4)	(4)	(16)	(19)	(21)
Net investment income	9	75	73	295	73	74	76	73	292	78	73	70	329	345	321
Market based yield on investment	10	4.2%	4.0%	4.2%	4.1%	4.1%	4.4%	4.1%	4.5%	4.4%	4.4%	4.4%	5.0%	5.1%	4.8%
Net investment gains (losses)															
Fixed income securities AFS	1	3	0	27	7	14	1	6	11	4	2	13	(11)	(39)	24
Fixed income securities FVTPL	2	27	(22)	22	(36)	33	29	(4)	(3)	(18)	24	(9)	28	(21)	0
Preferred shares AFS	3	39	19	64	9	24	12	19	(4)	(0)	1	(1)	(19)	(18)	0
Common shares AFS	4	11	83	84	35	8	16	25	(108)	(6)	13	(2)	(305)	109	166
Common shares FVTPL	5	(14)	25	30	29	30	(58)	30	153	5	42	82	(110)	(1)	7
Derivatives (including embedded derivatives)	6	2	(42)	(45)	(29)	(42)	63	(36)	(216)	7	(72)	(117)	119	45	(14)
Sale of subsidiaries and other	7	4	(1)	(1)	(2)	0	(0)	1	(5)	(5)	1	(0)	10	(1)	10
Total	8	71	62	182	13	66	63	40	(173)	(13)	12	(35)	(288)	74	194
Change in fair value of AFS securities															
Fixed income securities	1	21	(20)	32	(32)	31	33	0	(2)	(21)	27	(5)	9	(52)	-
Preferred shares	2	2	38	79	26	72	(23)	5	357	2	131	199	(401)	(215)	-
Common shares	3	(29)	44	146	76	87	(42)	25	69	55	50	70	(409)	(29)	-
Total fair value change of AFS securities	4	(6)	62	257	70	190	(32)	29	425	36	209	264	(801)	(296)	-
Total comprehensive net investment gains (losses)	5	64	124	439	83	256	31	69	253	22	221	229	(1,089)	(223)	-

Consolidated balance sheet, financial condition and key ratios

Table 8

(in millions of dollars except as otherwise noted - Unaudited)

#	IFRS						Canadian GAAP						
	2011		2010				2009			2008	2007	2006	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Annual	Annual	Annual	
Summary balance sheet													
As at the periods ended													
Investments													
Cash and cash equivalents	1	12	78	138	247	99	175	60	258	111	510	8	126
Debt securities	2	4,706	4,673	4,821	4,757	4,692	4,450	4,784	4,398	4,250	3,833	3,887	3,972
Preferred shares	3	1,558	1,584	1,504	1,489	1,486	1,523	1,582	1,615	1,462	1,220	1,431	1,460
Common shares	4	2,018	1,933	1,877	1,784	1,622	1,510	1,312	1,256	882	799	1,718	1,581
Loans	5	331	325	314	320	318	323	319	313	287	242	188	214
Total	6	8,625	8,593	8,653	8,596	8,217	7,981	8,057	7,840	6,992	6,605	7,231	7,353
Accrued investment income	7	45	58	43	59	41	58	43	58	34	35	46	51
Investments in associates	8	136	120	119	118	109	100	98	98	89	64	51	44
Premium receivables	9	1,850	1,635	1,762	1,806	1,757	1,541	1,641	1,665	1,596	1,469	1,441	1,367
Reinsurance assets	10	311	221	235	247	219	243	261	274	223	224	273	288
Income tax receivable	11	11	10	52	57	44	29	40	30	53	221	168	54
Deferred tax assets	12	77	80	29	55	104	114	38	21	33	54	69	119
Deferred acquisition costs	13	437	398	420	426	413	375	396	402	390	382	380	373
Other assets	14	340	357	335	362	373	329	393	421	403	372	397	405
Property and equipment	15	45	45	46	46	46	47	46	44	45	49	51	55
Intangible assets	16	174	172	169	156	162	162	160	148	145	136	122	106
Goodwill	17	218	217	211	178	189	184	179	167	167	161	160	162
Total assets	18	12,269	11,906	12,075	12,106	11,674	11,163	11,351	11,168	10,170	9,773	10,390	10,377
Claims liabilities	19	4,541	4,393	4,378	4,423	4,270	4,232	4,270	4,368	4,105	4,065	3,989	3,824
Unearned premiums	20	2,662	2,432	2,586	2,656	2,577	2,337	2,464	2,517	2,439	2,367	2,333	2,264
Financial liabilities	21	801	828	715	729	703	495	280	342	122	9	117	61
Income tax payable	22	31	78	78	92	95	95	102	66	31	7	33	24
Deferred tax liabilities	23	22	23	28	21	15	16	26	-	-	-	-	-
Other liabilities	24	774	708	824	796	737	671	829	733	673	693	745	784
Debt outstanding	25	496	496	496	496	496	496	398	250	-	-	-	-
Total liabilities	26	9,327	8,958	9,105	9,214	8,892	8,342	8,369	8,275	7,369	7,141	7,218	6,957
Share capital	27	969	970	993	1,000	1,012	1,027	1,061	1,061	1,061	1,061	1,102	1,184
Contributed surplus	28	101	100	96	93	87	85	83	83	83	88	97	94
Retained earnings	29	1,689	1,613	1,596	1,558	1,538	1,495	1,902	1,844	1,890	1,929	2,091	2,143
Accumulated other comprehensive income (loss)	30	183	265	284	242	144	214	(64)	(96)	(234)	(446)	(118)	-
Total equity	31	2,942	2,948	2,970	2,892	2,781	2,821	2,983	2,893	2,801	2,633	3,172	3,421
Shares issued and outstanding (in thousands)	32	109,429	109,556	112,180	112,954	114,356	115,997	119,907	119,907	119,907	119,907	124,473	133,732
Shares repurchased for cancellation (in thousands)	33	127	2,624	775	1,402	1,641	3,909	-	-	-	4,566	9,259	-
Book value per share (in \$)	34	26.89	26.91	26.47	25.61	24.32	24.32	24.88	24.13	23.36	21.96	25.48	25.58
Debt to total capital	35	14.4%	14.4%	14.3%	14.6%	15.1%	15.0%	11.8%	8.0%	0.0%	0.0%	0.0%	0.0%
Credit rating of Intact Financial Corporation													
A.M. Best (1)	36	a-	a-	a-	a-	a-	a-	a-	a-	a-			
Moody's (2)	37	A3	A3	A3	A3	A3	A3	A3	A3	A3			
DBRS (3)	38	A(low)	A(low)	A(low)	A(low)	A(low)	A(low)	A(low)	A(low)	A(low)			
Financial strength rating of the insurance subsidiaries of IFC													
A.M. Best (1)	39	A+	A+	A+	A+	A+	A+	A+	A+	A+			
Moody's (2)	40	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3			

(1) Under review with negative implication on June 6, 2011

(2) Under review with possible downgrade on May 31, 2011

(3) Affirmed on May 31, 2011

Capital management, MCT and key Ratios

Table 9

(in millions of dollars except as otherwise noted - Unaudited)

As at the periods ended		2011		2010				2009			2008	2007	2006	
Excess capital		Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Annual	Annual	Annual	
Minimum capital test (MCT)														
	Capital available	1	2,859	2,854	2,969	2,828	2,675	2,792	2,729	2,590	2,279	2,097	2,250	2,434
	Capital required (at 100% MCT)	2	1,257	1,210	1,272	1,270	1,229	1,179	1,177	1,182	1,080	1,023	1,198	1,159
	Excess capital in P&C companies	3	1,602	1,644	1,697	1,558	1,446	1,612	1,552	1,408	1,200	1,074	1,053	1,275
	MCT %	4	227.5%	235.8%	233.4%	222.7%	217.6%	236.7%	231.9%	219.2%	211.1%	205.0%	187.9%	210.0%
	Excess over 150% (regulatory)	5	974	1,039	1,061	923	831	1,023	964	817	660	562	454	695
Total excess capital														
	Excess over 170% in P&C companies	6	723	797	807	669	586	787	728	581	444	358	214	464
	Excess capital (deficit) at holding	7	35	(13)	2	131	181	79	130	54	22	70	488	765
	Total excess capital	8	758	784	809	800	766	866	859	635	466	428	702	1,229

Investments

(in millions of dollars except as otherwise noted - Unaudited)

Table 10

(At carrying value)

As at the periods ended

Cash, net of bank overdrafts
Short term notes less than 90 days

Total cash and cash equivalents

Fixed income portfolio (1)

Canadian federal government and agency
Canadian provincial and municipal
Supra-National and Foreign
Asset backed/Mortgage backed securities
Corporate
Private placements
Total

Preferred shares

Total as reported on the balance sheet
Embedded derivatives
Net asset value attributable to third party unit holders
Total net
Financials
Telecommunication services
Energy
Utilities
Consumer discretionary
Other sectors

Common shares (1)

Total as reported on the balance sheet
Equity sold short positions
Net asset value attributable to third party unit holders
Total net
Energy
Financials
Telecommunication services
Consumer discretionary
Industrials
Other sectors

Loans

Total Investments per balance sheet

(sum of line # 3,10,11,21,31)

Net investments (sum of line # 3,10,14,24,31)

Fixed income securities by credit quality

AAA
AA
A
BBB
BB and lower (incl. Not rated)
Total

Fixed income securities by maturity

< 1 year
1-5 years
5-10 years
Over 10 years
Total

Preferred shares by credit quality, net

P1
P2
P3
Not rated
Total

#	IFRS		
	2011 Q2	2010 Q2	2010 Annual
1	1	77	(32)
2	11	22	170
3	12	99	138

4	1,327	28.2%	1,581	33.7%	1,577	32.7%
5	1,328	28.2%	1,225	26.1%	1,343	27.8%
6	338	7.2%	390	8.3%	380	7.9%
7	96	2.0%	113	2.4%	53	1.1%
8	1,613	34.3%	1,377	29.4%	1,465	30.4%
9	4	0.1%	6	0.1%	4	0.1%
10	4,706	100.0%	4,692	100.0%	4,821	100.0%

11	1,558		1,486		1,503	
12	(73)		(46)		(67)	
13	(249)		(131)		(185)	
14	1,236		1,309		1,251	
15	976	78.9%	1,036	79.1%	989	79.0%
16	117	9.4%	107	8.2%	112	8.9%
17	61	5.0%	53	4.0%	58	4.7%
18	56	4.6%	58	4.4%	56	4.5%
19	21	1.7%	34	2.6%	29	2.3%
20	5	0.4%	21	1.6%	8	0.6%

21	2,018		1,622		1,877	
22	(395)		(427)		(397)	
23	(58)		(27)		(40)	
24	1,565		1,169		1,439	
25	617	39.4%	297	25.4%	395	27.5%
26	391	25.0%	348	29.8%	420	29.2%
27	176	11.3%	123	10.5%	152	10.5%
28	94	6.0%	81	6.9%	85	5.9%
29	87	5.6%	105	8.9%	125	8.7%
30	200	12.8%	214	18.3%	263	18.3%

31	331		318		314	
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32	8,625		8,217		8,653	
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33	7,850		7,587		7,964	
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34	1,884	40.0%	2,134	45.5%	2,064	42.8%
35	1,708	36.3%	1,536	32.7%	1,616	33.5%
36	1,076	22.9%	944	20.1%	1,076	22.3%
37	37	0.8%	77	1.6%	64	1.3%
38	-	0.0%	-	0.0%	-	0.0%
39	4,706	100.0%	4,692	100.0%	4,821	100.0%

40	382	8.1%	561	12.0%	709	14.7%
41	2,902	61.7%	2,674	57.0%	2,639	54.7%
42	1,287	27.4%	1,319	28.1%	1,338	27.8%
43	135	2.9%	139	3.0%	134	2.8%
44	4,706	100.0%	4,692	100.0%	4,821	100.0%

45	639	51.7%	769	58.8%	666	53.2%
46	348	28.1%	248	18.9%	334	26.7%
47	243	19.7%	292	22.3%	246	19.6%
48	6	0.5%	0	0.0%	6	0.5%
49	1,236	100.0%	1,309	100.0%	1,252	100.0%

Canadian GAAP	
2009 Annual	2008 Annual
(33)	27
93	483
60	510

2,124	44.4%	1,415	36.9%
968	20.2%	589	15.4%
377	7.9%	448	11.7%
103	2.2%	285	7.4%
1,207	25.2%	1,089	28.4%
6	0.1%	6	0.2%
4,784	100.0%	3,833	100.0%

1,582		1,220	
(67)		(5)	
(110)		(26)	
1,406		1,189	
1,139	81.0%	957	80.5%
104	7.4%	80	6.7%
37	2.7%	30	2.5%
67	4.8%	68	5.7%
32	2.3%	22	1.8%
25	1.8%	33	2.7%

1,312		799	
(183)		0	
(17)		(7)	
1,111		792	
246	22.2%	171	21.5%
364	32.8%	286	36.1%
101	9.1%	87	10.9%
74	6.7%	77	9.8%
106	9.5%	38	4.8%
220	19.8%	134	16.9%

318		242	
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8,056		6,604	
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7,679		6,565	
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2,674	55.9%	2,396	62.5%
1,187	24.8%	583	15.2%
846	17.7%	751	19.6%
76	1.6%	102	2.7%
-	0.0%	-	0.0%
4,784	100.0%	3,833	100.0%

352	7.4%	473	12.3%
3,045	63.7%	2,237	58.4%
1,179	24.6%	514	13.4%
208	4.4%	608	15.9%
4,784	100.0%	3,833	100.0%

855	60.8%	774	65.1%
262	18.6%	286	24.0%
289	20.5%	128	10.8%
-	0.0%	1	0.1%
1,405	99.9%	1,189	100.0%

Notes :

(1) Hedging positions excluded.

Accumulated other comprehensive income
(in millions of dollars except as otherwise noted - Unaudited)

Table 11

	IFRS			Canadian GAAP	
	2011	2010	2010	2009	2008
	Q2 YTD	Q2 YTD	Annual	Annual	Annual
Available for sale investments - Movements in unrealized gains (losses)	#				
Fixed income securities					
Opening unrealized gains (losses)	1	37	22	22	30
Realized net (gains) losses reclassified to income	2	3	1	(17)	(18)
Change in fair values	3	1	31	32	3
Impairment losses (reversals)	4	(0)	-	(1)	6
Ending unrealized gains (losses)	5	41	53	37	22
Preferred shares					
Opening unrealized gains (losses)	6	261	246	246	(523)
Realized net (gains) losses reclassified to income	7	(58)	(31)	(65)	4
Change in fair values	8	41	(18)	80	358
Impairment losses (reversals)	9	-	-	-	6
Ending unrealized gains (losses)	10	244	197	261	(160)
Common shares					
Opening unrealized gains (losses)	11	139	77	77	(141)
Realized net (gains) losses reclassified to income	12	(99)	(49)	(98)	67
Change in fair values	13	11	(17)	146	64
Impairment losses (reversals)	14	6	8	14	46
Ending unrealized gains (losses)	15	57	19	139	37
Net actuarial gains (losses) on employee future benefit plans					
Opening net actuarial gains (losses)	16	(42)	-	-	-
Net actuarial (gains) losses on employee future benefit plans	17	(41)	(62)	(42)	-
Ending net actuarial gains (losses)	18	(83)	(62)	(42)	-
Total before income tax					
Opening AOCI	19	395	345	345	(633)
Realized net (gains) losses reclassified to income	20	(154)	(80)	(179)	54
Change in fair values	21	52	(5)	258	425
Impairment losses (reversals)	22	6	8	14	52
Net actuarial (gains) losses on employee future benefit plans	23	(41)	(62)	(42)	-
Ending AOCI	24	258	206	396	(102)
Tax impact					
Opening AOCI	25	(112)	(99)	(99)	187
Realized net (gains) losses reclassified to income	26	43	19	17	(8)
Change in fair values	27	(18)	1	(22)	(141)
Impairment losses (reversals)	28	-	-	-	236
Net actuarial (gains) losses on employee future benefit plans	29	11	16	(9)	-
Ending AOCI	30	(76)	(63)	(113)	38
Total after income tax					
Opening AOCI	31	283	246	246	(446)
Realized net (gains) losses reclassified to income	32	(111)	(61)	(162)	46
Change in fair values	33	34	(4)	236	284
Impairment losses (reversals)	34	6	8	14	52
Net actuarial (gains) losses on employee future benefit plans	35	(30)	(46)	(51)	-
Ending AOCI	36	182	143	283	(64)

Historical Loss Reserve Development

(in millions of dollars except as otherwise noted - Unaudited)

Table 12

#	Accident Year									
	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001 & -
Reserve originally estimated	1,488	1,430	1,376	1,282	1,178	1,119	1,118	973	839	2,418
Reserve re-estimated as of (1)										
One year later	1,391	1,357	1,358	1,293	1,169	1,061	977	908	848	2,310
Two years later		1,353	1,340	1,282	1,140	1,026	927	818	848	2,408
Three years later		-	1,340	1,268	1,132	998	890	799	835	2,434
Four years later		-	-	1,260	1,121	983	870	794	820	2,598
Five years later		-	-	-	1,110	970	854	773	820	2,562
Six years later		-	-	-	-	962	836	768	811	2,540
Seven years later		-	-	-	-	-	831	761	798	2,511
Eight years later		-	-	-	-	-	-	756	790	2,498
Nine years later		-	-	-	-	-	-	-	786	2,490
Ten years later		-	-	-	-	-	-	-	-	2,491
Cumulative deficiency (redundancy)	(100)	(86)	(53)	(45)	(84)	(167)	(294)	(222)	(56)	66
	(6.7)%	(6.0)%	(3.8)%	(3.5)%	(7.1)%	(14.9)%	(26.3)%	(22.8)%	(6.6)%	2.7%
Development during the three months ended June 30, 2011.										
Deficiency (redundancy) of \$(72) (excluding MYA)	(54)	(2)	(1)	(4)	(6)	0	(2)	(4)	(1)	3
	(3.7)%	(0.2)%	(0.1)%	(0.3)%	(0.5)%	0.0%	(0.2)%	(0.4)%	(0.1)%	0.1%
Development during the six months ended June 30, 2011.										
Deficiency (redundancy) of \$(154) (excluding MYA) (2)	(100)	(7)	(2)	(10)	(12)	(9)	(6)	(5)	(3)	(0)
	(6.8)%	(0.5)%	(0.1)%	(0.8)%	(1.0)%	(0.8)%	(0.5)%	(0.6)%	(0.4)%	(0.0)%

Historical Loss Reserve Development by line of business

(in millions of dollars except as otherwise noted - Unaudited)

Table 13

Acc. Yr	Personal Auto	Personal Property	Commercial Auto	Commercial P&C	Total
(Favourable) unfavourable development (excluding MYA)					
2010	(63)	(26)	(3)	(8)	(100)
2009	(2)	(1)	2	(5)	(7)
2008	(0)	(1)	(2)	1	(1)
2007	(1)	(2)	(1)	(5)	(10)
2006	(5)	(1)	(4)	(3)	(12)
2005	(5)	(1)	(0)	(2)	(9)
2004	(2)	(0)	(0)	(3)	(6)
2003	(1)	(1)	(1)	(3)	(5)
2002	(0)	(1)	(0)	(2)	(4)
Prior years	1	1	(0)	(2)	(0)
Total year to date	(79)	(33)	(9)	(32)	(154)

(1) The last diagonal is estimated as at June 30, 2011.