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FOR IMMEDIATE RELEASE

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AM Best Removes from Under Review with Positive Implications and Upgrades Credit Ratings of The Guarantee Company of North America and Its Subsidiary; Affirms Ratings of Intact Insurance Company and Remaining Subsidiaries

Ratings Supplement

The FSR has been removed from under review with positive implications and upgraded to an A+ (Superior) from A (Excellent), and the Long-Term ICRs removed from under review with positive implications and upgraded to “aa-” from “a”, each with an assigned stable outlook, for the following new members of the Intact Financial Corporation:

- The Guarantee Company of North America
- The Guarantee Company of North America USA

The FSR of A+ (Superior) and the Long-Term ICRs of “aa-” have been affirmed with stable outlooks for the following members of the Intact Financial Corporation:

- Atlantic Specialty Insurance Company
- Belair Insurance Company Inc.
- Homeland Insurance Company of New York
- Homeland Insurance Company of Delaware
- Intact Insurance Company
- Jevco Insurance Company
- Novex Insurance Company
- OBI America Insurance Company
- OBI National Insurance Company
- Split Rock Insurance, Ltd
- The Nordic Insurance Company of Canada
- Trafalgar Insurance Company of Canada

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The following Long-Term IR has been assigned with a stable outlook:

-- “a-” on CAD 300 million, Series 8, 3.691% senior unsecured medium-term notes, due March 24, 2025

The following Long-Term IRs have been affirmed with a stable outlook:

Intact Financial Corporation—

-- “a-” on CAD 250 million, Series 2, 6.40% senior unsecured medium-term notes, due Nov. 23, 2039

-- “a-” on CAD 100 million, Series 3, 6.2% senior unsecured medium-term notes, due July 8, 2061

-- “a-” on CAD 300 million, Series 4, 4.70% senior unsecured medium-term notes, due Aug. 18, 2021

-- “a-” on CAD 250 million, Series 5, 5.16% senior unsecured medium-term notes, due June 16, 2042

-- “a-” on CAD 250 million, Series 6, 3.77% senior unsecured medium-term notes, due March 2, 2026

-- “a-” on CAD 425 million, Series 7, 2.85% senior unsecured medium-term notes, due June 7, 2027

-- “bbb” on CAD 250 million, 3.396% non-cumulative five-year rate reset Class A Series 1 preferred shares

-- “bbb” on CAD 210,125,100, 3.332% non-cumulative five-year rate reset Class A Series 3 preferred shares

-- “bbb” on CAD 39.875 million non-cumulative floating rate Class A Series 4 preferred shares

-- “bbb” on CAD 150 million, 5.2% non-cumulative fixed rate Class A Series 5 preferred shares

-- “bbb” on CAD 150 million, 5.3% non-cumulative fixed rate Class A Series 6 preferred shares

-- “bbb” on CAD 250 million, 4.9% non-cumulative five-year rate reset Class A Series 7 preferred shares, due May 29, 2023

-- “bbb” on CAD 150 million, 5.4% non-cumulative fixed rate shares Class A Series 9 preferred shares

The following indicative Long-Term IRs under the shelf registration have been affirmed with a stable outlook:

Intact Financial Corporation—

-- “a-” on senior unsecured debt securities

-- “bbb+” on subordinated unsecured debt securities

-- “bbb” on Class A preferred shares

The following Long-Term IR has been affirmed with a stable outlook:

Intact U.S. Holdings, Inc.—

-- “a-” on \$275 million 4.60% senior unsecured notes, due 2022

This press release relates to Credit Ratings that have been published on AM Best’s website. For all rating information relating to the release and pertinent disclosures, including details of the office

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