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FOR IMMEDIATE RELEASE

February 23, 2018

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A.M. Best Affirms Credit Ratings of Intact Financial Corporation and Its Subsidiaries

Ratings Supplement

The FSR of A+ (Superior) and the Long-Term ICRs of “aa-” have been affirmed with a stable outlook for the following members of the **Intact Insurance Group**:

- **Belair Insurance Company Inc.**
- **Intact Insurance Company**
- **Novex Insurance Company**
- **The Nordic Insurance Company of Canada**
- **Trafalgar Insurance Company of Canada**
- **Jevco Insurance Company**

The FSR of A (Excellent) and Long-Term ICRs of “a+” have been affirmed with a stable outlook for the following members of the **OneBeacon Insurance Group**:

- **Atlantic Specialty Insurance Company**
- **Homeland Insurance Company of New York**
- **Homeland Insurance Company of Delaware**
- **OBI National Insurance Company**
- **OBI America Insurance Company**
- **Split Rock Insurance, Ltd.**

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

Intact Financial Corporation—

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

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

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Intact Financial Corporation—

- “a-” on CAD 100 million, Series 3, 6.2% senior unsecured medium-term notes, due July 8, 2061
- “a-” on CAD 250 million, Series 1, 5.41% senior unsecured medium-term notes, due Sept. 3, 2019
- “a-” on CAD 250 million, Series 2, 6.40% senior unsecured medium-term notes, due Nov. 23, 2039
- “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, 2.85% senior unsecured medium-term notes, due June 7, 2027
- “bbb” on CAD 39.875 million non-cumulative floating rate Class A Series 4 preferred shares
- “bbb” on CAD 250 million, 4.2% 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 150 million, 5.2% non-cumulative fixed rate Class A Series 5 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:

OneBeacon U.S. Holdings, Inc.—

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

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

OneBeacon U.S. Holdings, Inc. and OneBeacon Insurance Group, Ltd.—

- “bbb+” on senior unsecured debt
- “bbb” on subordinated debt
- “bbb-” on preferred stock

OneBeacon U.S. Holdings Trust I, II, III—

- “bbb-” on preferred stock

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