Investor presentation
June 2009

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Certain statements in this report or included by reference 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 are forward-looking statements. The words "may", "will", "would", "should", "could", "expects", "plans", "intends", "trends", "indications", "anticipates", "believes", "estimates", "predicts", "likely" or "potential" or the negative or other variations of these words or other similar or comparable words or phrases identify such 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. These factors include, without limitation, the following: 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 invested assets and its pension plans funding obligations; the cyclical nature of the P&C insurance industry; management's ability to accurately predict future claims frequency; government regulations; 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; the company's ability to successfully pursue its acquisition and business strategies; the company's participation in the Facility Association (a mandatory pooling arrangement among all industry participants); 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; 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 accuracy of analyst earnings estimates or the consensus figure based upon such estimates; the volatility of the stock market and other factors affecting the company's share price; the limited trading history of its common shares; and future sales of a substantial number of its common shares. These factors are not intended to represent a complete list of the factors that could affect the Company and should be considered carefully, by readers who should not place undue reliance on the company's forward-looking statements. The Company and Management have no intention and accept no responsibility to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.

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Leader in auto, home and business insurance in Canada

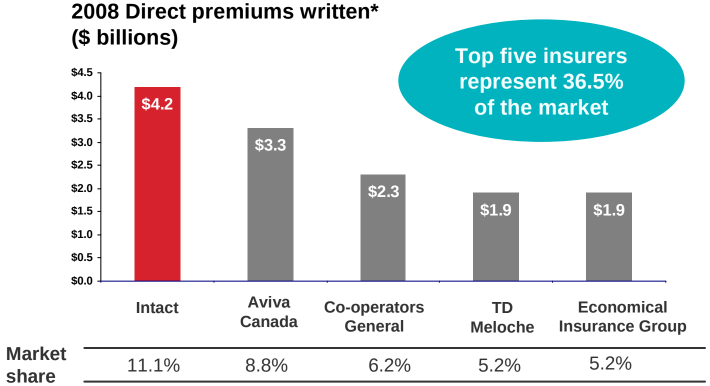
Who we are

- Dominant P&C insurer in Canada
- Over $4 billion in direct premiums written
- #1 in Ontario, Québec, Alberta, Nova Scotia
- Substantial size and scale advantage
- 11 acquisitions in 20 years
- $6.5 billion cash and invested assets

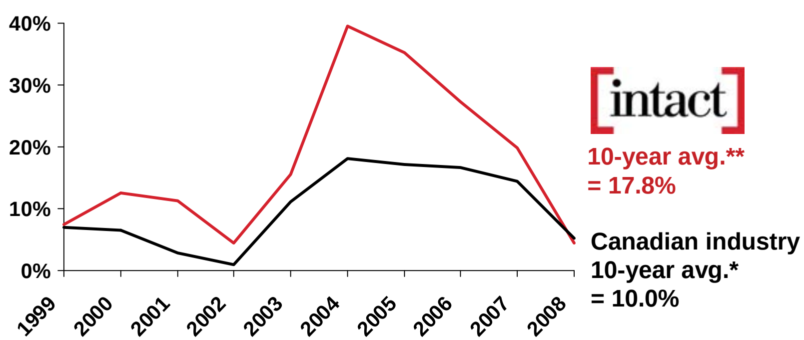
Distinct brands

Scale advantage

2008 Direct premiums written*
($ billions)



Return on equity



*Source: MSA Research. excluded Lloyds, ICBC, SGI, SAF, MPI, Genworth and Mutuals in Qc. **ROE for the P&C insurance subsidiaries.

Consistent industry outperformance

Significant scale advantage

Sophisticated pricing and underwriting

In-house claims expertise

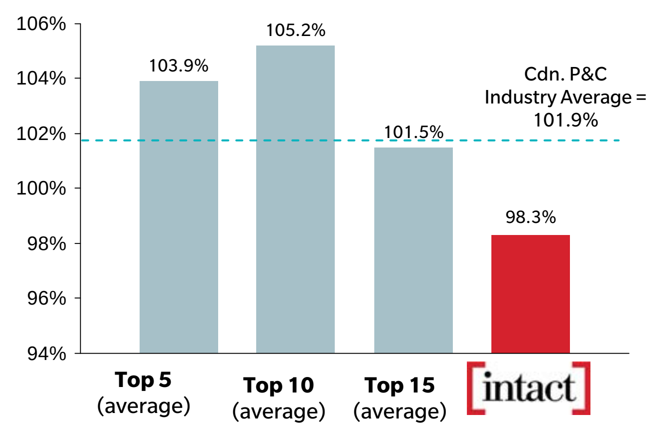
Investment expertise

Proven acquisition track record

Diverse business model

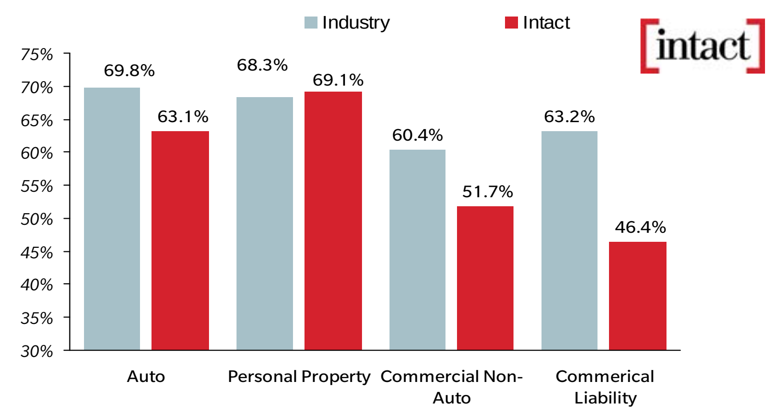
Broker relationships

2008 combined ratios**



Source: MSA Research 2008
*Industry results exclude Lloyds, ICBC, SAF, SGI, MPI, Genworth and Mutuals in Qc
**Includes MYA

Five-year average loss ratios*



* As of Dec. 31, 2008.

Strong organic growth opportunities in Canada

Growth platforms

Intact Insurance: provides insurance products and services through a network of 1,800 independent brokerages

belairdirect: offers insurance products and services directly to consumers via the Internet and call centres

Affiliated Distribution Networks: includes brokerages in which we have an ownership interest – Equisure, Canada Brokerlink, Grey Power

- Differentiating small business offering and expanding mid-market commercial offering
- Immediate unexploited opportunities for growth in Canada
- Pursuing geographic expansion opportunities in belairdirect and Grey Power
- Leveraging the web to expand our customer reach

Our strong financial position

Strong balance sheet

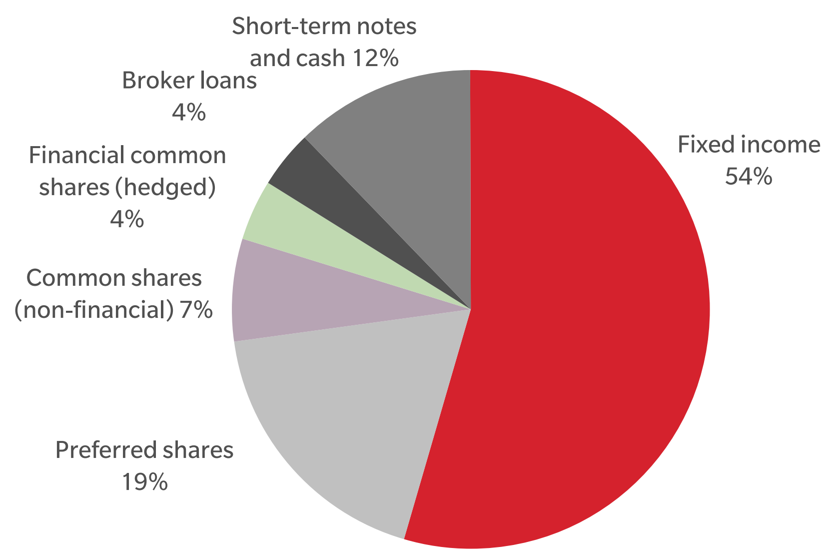
- 208.2% MCT regulatory capital ratio, improved from 205% at year-end 2008
- No debt, $150 million unsecured committed credit facility
- $388.9 million excess capital, based on 170% MCT

Actions to protect strong excess capital base

- Reduced exposure to Canadian financial sector through a new hedging program

Generated over $70 million in dividend and interest income in the first quarter with a solid market yield of 4.7%

$6.5 billion in cash and invested assets



- High quality government and corporate bonds
- 98% of bonds are rated A or better
- 81% of preferred share portfolio is rated P1 or P2
- Minimal US exposure
- No leveraged investments

Cash and invested assets at March 31, 2009

Asset class in $ millions	Book values	Market values	Unrealized G/L	% of market values Q1-09	% of market values Q1-08
Cash and Cdn. T-bills	$769	$769	$0	12%	0%
Fixed income	$3,436	$3,473	$37	53%	52%
Preferred shares	$1,736	$1,244	($492)	19%	21%
Common shares	$861	$727	($134)	11%*	24%
Broker loans**	$283	$310	$27	5%	3%
Total	$7,085	$6,523	($562)	100%	100%

$6.5 billion cash and investment portfolio

- High Quality government and corporate bonds
- 98% of bonds are rated A or better
- 81% of preferred share portfolio is rated P1 or P2
- Minimal US exposure
- No leveraged investments

Changes in portfolio mix in Q1-2009

- Reduced exposure to Canadian financial sector by implementing hedging program

* Common share exposure net of hedging positions is 7%.

** Broker loans are included at amortized cost on the balance sheet.

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Excess capital and financial flexibility

Financial flexibility

- Excess capital and no debt
- MCT of 208.2% at Q1-2009*
- Capacity for 20% debt-to-total-capital
- $150 million untapped committed credit line
- $400-$600 million of cash generated from operations each year since 2005
- Solid financial strength ratings from A.M. Best, Moody's and DBRS

***Note:** MCT of 208.2% already includes the impact of unrealized losses on excess capital

Excess capital (over MCT 170%)	$388.9 million
+ Debt capacity (20% debt to total capital)	$646 million
= Acquisition capacity	$1.1 billion

A.M. Best ratings of top four P&C insurers

Financial strength rating of top four P&C insurers

Consolidation opportunities in the Canadian P&C insurance industry

M&A environment

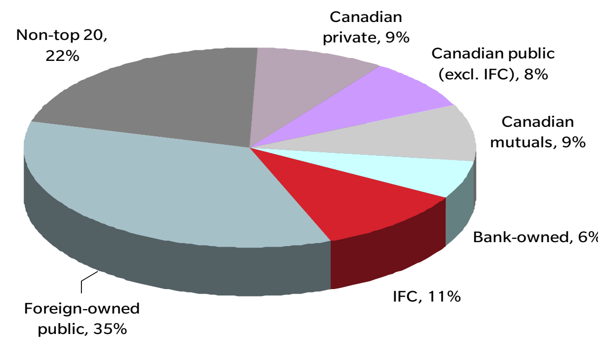
- P&C insurance industry is highly fragmented; top five = only 36.5% of market
- Targeting large-scale acquisitions of $500 million or more (direct written premiums)
- Pursuing acquisitions in lines of business where we have expertise
- Acquisition target IRR of 15%

Acquisition history

Acquisition	Year of Acquisition	Approximate Size of Acquisition (DPW) [1] ($ millions)
Allianz Canada (Personal and Small to Medium Commercial Lines)	**2004**	**600**
Zurich (Personal and Small Commercial Lines)	**2001**	**510**
Pafco (Niche Products)	1999	40
Guardian	**1998**	**630**
Canada Surety Personal Lines (Selected Provinces)	1997	30
Wellington	**1995**	**370**
St. Maurice	1994	30
Constitution	1992	30
Metropolitan General	1991	10
Commerce Group/belair	**1989**	**290**
Western Union	1988	60

Top Canadian P&C Insurers

Top 20 = 78.5% of the Canadian P&C market



Source: Scotia Capital, April 2009 report, measured by DPW in 2008

Environment more conducive to acquisitions now than one year ago:

- Industry ROEs are down from recent record highs
- Foreign parent companies are generally in less favourable capital position

Well-positioned as P&C underwriting cycle poised to turn

Canadian P&C insurance industry environment	Intact's response
• Premiums in personal lines will continue to rise in 2009 due to cost pressures and changing weather patterns • Indications that commercial pricing could start to harden in 2009 due to higher combined ratios in 2008 and lower industry excess capital • Capital market conditions are putting pressure on excess capital in the industry • Lower excess capital levels in the industry could set stage for industry consolidation • Overall, P&C insurance results are not strongly correlated with economic cycles	• Maintaining disciplined approach to pricing and underwriting • Proactive in addressing claims trends • Focusing on innovation, supply chain management and efficiency in claims • Taking robust actions in home insurance in pricing, segmentation and claims to build a sustainable competitive advantage • Differentiating 'Accel,' small business commercial offering • Ready to exploit growth opportunities as the cycle starts to turn

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Conclusion

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

- Largest provider of P&C insurance with substantial scale advantage in the market
- Substantial operational strengths that will enable us to continue to deliver superior underwriting results
- Strong financial position and no debt
- Excellent long-term earnings power
- Organic growth platforms easily expandable
- M&A environment more conducive to consolidation

Appendices

Appendix

Historical financial performance

Historical financials

	2008	2007	2006	2005	2004
Income statement highlights					
Direct written premiums (excluding pools)	$ 4,146	$ 4,109	$ 3,994	$ 3,906	$ 3,501
Underwriting income (excluding MYA*)	117	189	404	538	470
Net operating Income (excluding MYA*)	361	457	531	612	532
Net operating EPS (excluding MYA*)	2.96	3.61	3.97	4.58	5.55
Balance sheet highlights					
Total invested assets	$ 6,094	$ 7,223	$ 7,227	$ 6,707	$ 6,285
Debt	0	0	0	127	256
Total shareholders' equity (ex-AOCI)	3,079	3,290	3,421	2,893	2,060
Performance metrics					
Loss ratio (excluding MYA*)	68.2 %	66.2 %	59.1 %	56.3 %	56.6 %
Expense ratio	28.9 %	29.0%	30.3%	29.7%	29.4%
Combined ratio (excluding MYA*)	97.1%	95.2%	89.4%	86.0%	86.0%
Net operating ROE (excl. AOCI)	11.3%	13.6%	16.8%	24.7%	34.9%
Debt / Capital	0.0%	0.0%	0.0%	4.2%	11.1%
Combined ratios by line of business (excl. MYA)					
Personal auto	95.9%	94.5%	87.3%	78.8%	82.9%
Personal property	113.6%	102.2%	100.0%	104.0%	92.5%
Commercial auto	87.2%	93.7%	86.9%	87.0%	81.2%
Commercial non-auto	85.3%	90.1%	85.2%	86.4%	89.6%

* 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.

Strategic capital management

- Strong capital base has allowed us to pursue our growth objectives while returning capital to shareholders

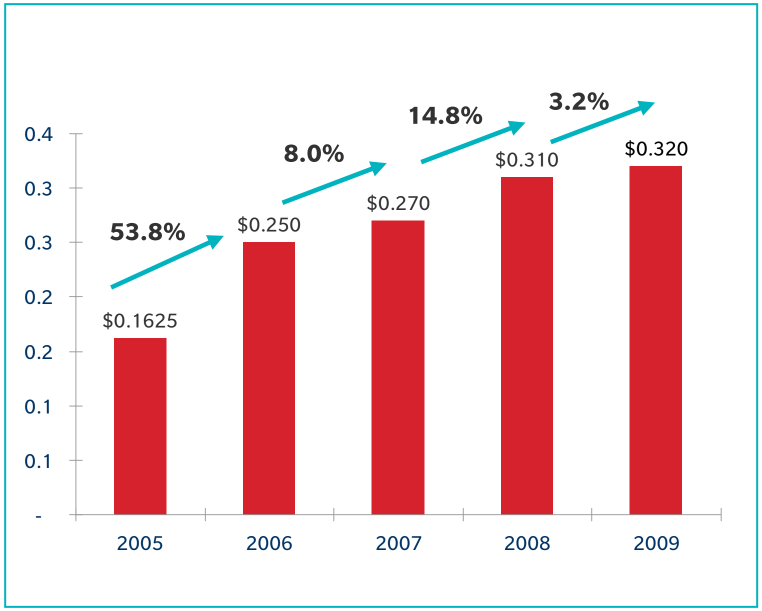
Capital priorities

- Acquisitions
- Dividends

Share buyback history

- 2008 – Repurchased 4.6 million shares for a total of $176 million
- 2007 – $500 million Substantial Issuer Bid

Quarterly dividend



Outperformance of the P&C industry

	P&C Industry			S&P/TSX Composite		
	10 years*			10 years*		
	IFC	P&C Ind.	Gap (pts)	IFC	S&P/ TSX	Gap (pts)
Revenue growth	13.6%	7.5%	6.1	13.6%	3.0%	10.6
Operating earnings growth	19.8%	13.6%	6.2	19.8%	10.2%	9.6
Return on equity (AVG)	18.6%	10.2%	8.4	18.6%	10.4%	8.2
Combined ratio (AVG)	97.3%	101.6%	4.3			

- IIC outperformed P&C industry each of the past 10 years on:
  - Return on equity
  - Combined ratio

- IIC outperformed the S&P/TSX Composite index:
  - In six of the last 10 years in Revenue growth
  - In six of the last 10 years in Operating earnings growth
  - In nine of the last 10 years in ROE

Sources: Insurance Bureau of Canada, Macquarie Securities, Company estimates.
* As at December 31, 2007.

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Appendix

Cash and invested assets

Supplemental information – Investment asset class

Asset class

Fixed income

Quality: 98% rated A or better

Federal government and agency	34.5%
Corporate	27.0%
Provincial	14.5%
Supranational and foreign	12.1%
ABS/MBS	8.6%
Municipal	2.4%
Private placements	0.9%
TOTAL	100%

Canadian	83%
United States	1%
Int'l (excl. U.S.)	16%
TOTAL	100%

Preferred shares

Quality:
Approx. 81% rated P1 or P2

Fixed perpetual	52%
Perpetual and callable floating and reset	22%
Fixed callable	26%
TOTAL	100%

100% Canadian

Common shares

100% Canadian

High-quality, dividend paying Canadian companies.
Objective to capture non-taxable dividend income.

Q1-2009 Sector diversification (market value)

Figures calculated on GAAP basis.	Total	Bonds & short positions	Preferred shares	Common shares	S&P/TSX Composite*
Energy	4%	2%	3%	18%	28%
Materials	1%	0%	0%	4%	17%
Industrials	2%	2%	0%	4%	6%
Technology	0%	0%	0%	1%	5%
Telecom	3%	1%	6%	10%	5%
Consumer Disc	2%	1%	2%	9%	4%
Staples	1%	0%	2%	4%	3%
Healthcare	0%	0%	0%	3%	0%
Financials	37%	22%	82%	42%	30%
Utilities	3%	2%	5%	5%	2%
Government	47%	70%	0%	0%	n/a
Total	**100%**	**100%**	**100%**	**100%**	**100%**

Common share exposure to financial sector net of hedged positions is zero

- Higher overall concentration in financial sector reflects our strategy to maximize dividend income which is non-taxable for financial institutions
- Common share exposure net of hedging positions is now only 7% of the total investment portfolio

*Source: Standard&Poor as of April 30, 2009

Appendix

Brand strategy

New insurance brand for a well-established market leader

Re-branding effort

- Management has planned well for this eventuality and are prepared
- Extensive re-branding program is almost complete
- Reached out to more than 1,800 brokers and 5,000 employees through roadshows across Canada
- Our 3,000 Intact Insurance customers have been informed of the change and our customer materials, forms and policies will reflect our new logo.
- Intact Insurance web site and broker portals all reflect the new name
- Launch of advertising campaign in 27 cities across the country.

New brand launch

[intact] INSURANCE

- New brand replaces ING Insurance
- 1,800 brokers across Canada
- +70% of annual premiums

GREY POWER

- Ontario and Alberta
- Targeted at 50+ customers

belairdirect.

- Direct-to-consumer through call centres and web site
- Canada's web insurer

CANADA BROKERLINK INC.

- Brokerage in Ontario and Alberta with more than 50 locations

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Brand mission

We have an important job to do—for you.

As an insurance company we exist to protect the things you care about: your home, your car, your business. But our strength, our forté, is our ability to help you when an unforeseen event occurs. Of course there will always be certain things no insurance can fully restore. But you have our word that the experience of getting you back to normal, will be easy, fair and respectful. It's what you expect from a leader. It's why we exist.

Doing what's right. The right way.

We understand how emotional a claims experience can be, and just how important it is to make you whole as soon as possible. Last year alone, we restored the lives of thousands of Canadians, successfully paying out over $3 billion in claims. The scale of the number is important. It means we are in a unique position to apply our vast learning to making your claims experience easier and even more respectful—from start to finish.

The right insurance for you: it all starts with your Broker.

Insurance is about protecting the things you care about. It's why the insurance you choose for yourself or your business should reflect who you really are. And who knows and understands your needs better than your trusted independent Broker. Our coast-to-coast presence, fortified by our strong relationships with independent brokers who live and work in your community means we can work closely with your broker to provide the responsive service, comfort and continuity you deserve.

We want to be your insurance company.

When you choose our name to protect the things that matter to you you're choosing a forward-looking insurance company, but also one that believes in big old fashioned words like fairness, and respect. We are the largest home, auto and business insurance company in Canada. We are Canadian-owned with a proven record of sound and responsible financial management. We proudly protect and serve over 3 million Canadians from coast-to-coast through independent Brokers. We are here to stay. We are here for you.

Appendix

Leadership team

Experienced and united leadership team

		Years In Industry	Years With ING
Brindamour, Charles	President & CEO	16	16
Beaulieu, Martin	SVP, Personal Lines	20	20
Black, Susan	SVP, Strategic Planning & Chief HR Officer	1	1
Blair, Alan	SVP, Atlantic Canada	24	13
Coull-Cicchini, Debbie	SVP, Ontario	4	4
Désilets, Claude	Chief Risk Officer	27	19
Gagnon, Louis	President, Intact Insurance	16	2
Garneau, Denis	SVP, Quebec	20	6
Guénette, Françoise	SVP, Corporate & Legal Services	20	11
Guertin, Denis	SVP, belairdirect	23	23
Hindle, Byron	SVP, Commercial Lines	30	9
Iles, Derek	SVP, Western Canada	36	17
Lincoln, David	SVP, Corporate Audit Services (Canada)	30	11
Ott, Jack	SVP, Chief Information Officer	27	12
Pontbriand, Marc	Executive Vice President	10	10
Provost, Marc	SVP & Managing Director IIM and Chief Investment Officer	25	11
Randall, Roger	SVP, Affiliated Distribution Networks	28	18
Tullis, Mark	Chief Financial Officer	30	9
Weightman, Peter	SVP, Claims	22	22

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Appendix

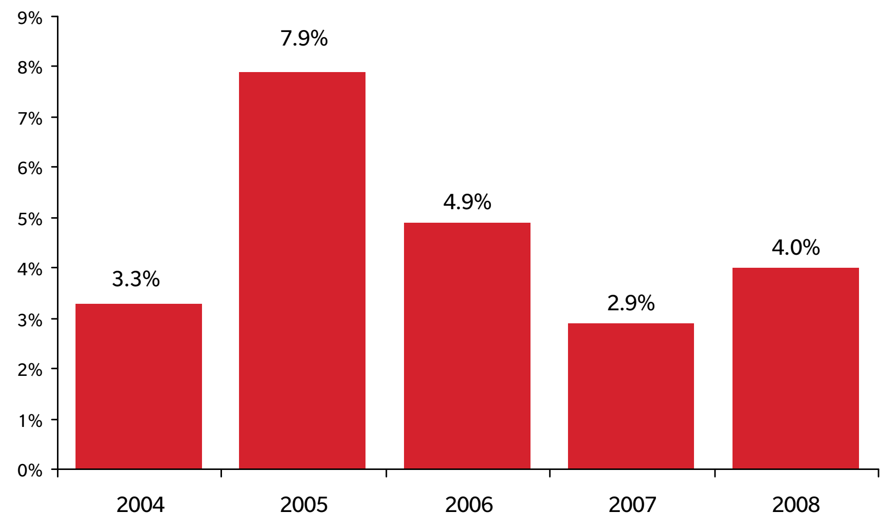
Other performance metrics

Long-term track record of prudent reserving practices

- Quarterly and annual fluctuations in reserve development are normal
- 2005/2006 reserve development was unusually high due to the favourable effects of certain auto insurance reforms introduced during that time period
- This reflects our preference to take a conservative approach to managing claims reserves

Rate of claims reserve development

(favourable prior year development as a % of opening reserves)



Historical long-term average has been 3% to 4% per year

Value creation opportunity in home insurance

Industry loss ratio advantage*
(percentage points)

	Favourable gap (five-year average)
Automobile**	6.7
Personal property	-0.8
Commercial non-auto	8.7
Commercial liability	16.8

Opportunity to create loss ratio advantage similar to other business lines

- Rate increases
- Segmentation
- Insurance-to-Value
- Management of water damage
- Limit exposure to sewer back-up
- Claims review
- Customer education and incentives on loss control and prevention

Target

- Double-digit premium increases through higher rates and insured amounts

+

- Lower indemnity costs by 5%

* Source: MSA Research; as of Dec. 31, 2008
** Includes personal and commercial auto
Based on net loss ratio and includes MYA

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