



Q4 Quick facts

We are the largest provider of P&C insurance in Canada with \$6.7 billion in direct premiums written (pro forma AXA Canada for a full year in 2011), with an estimated market share of 16.5%. We insure more than five million individuals and businesses through our insurance subsidiaries, and are the largest private sector provider of P&C insurance in British Columbia, Alberta, Ontario, Quebec and Nova Scotia. We distribute insurance under the Intact Insurance brand through a wide network of brokers and our wholly-owned subsidiary, BrokerLink. We also distribute insurance direct to consumers through our belairdirect and GP Car and Home brands. We manage our own investment portfolio totalling approximately \$11.8 billion.

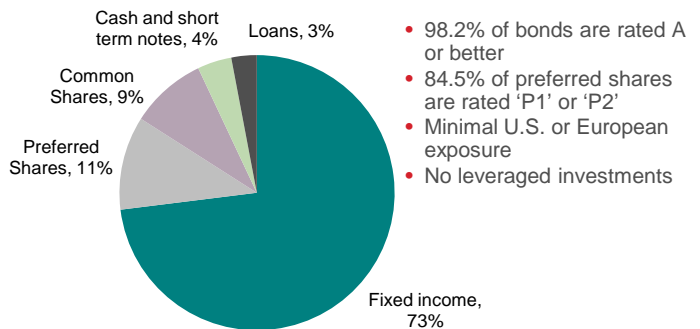
Q4-2011 Consolidated financial highlights

(in millions of dollars, except as otherwise noted)

Financial results	Q4-11	Q4-10	Change
Direct premiums written (excluding pools)	1,576	1,060	49%
Underwriting income (excluding MYA)	118	21	462%
Combined ratio (excluding MYA)	92.7%	98.0%	(5.3) pts
Net operating income	152	80	90%
Net income	84	107	(21)%
Net operating income to common shareholders per share (\$)	1.14	0.71	61%
Earnings to common shareholders per share – basic and diluted (\$)	0.62	0.95	(35)%
Operating return on common shareholders' equity for the last 12 months	15.3%	15.1%	0.2 pts
Adjusted return on common shareholders' equity for the last 12 months	17.4%	17.2%	0.2 pts
Book value per share (\$)	29.73	26.47	12%

On September 23, 2011, IFC completed the acquisition of AXA Canada. The total consideration amounted to \$2.6 billion plus a contingent consideration of up to \$100 million. Consistent with our strategy, this acquisition has strengthened our product offerings, improved our capabilities to support insurance brokers, expanded our distribution platform, reinforced competencies in risk selection and deepened the quality of our management team.

Q4-2011 Invested asset mix (net of hedging)

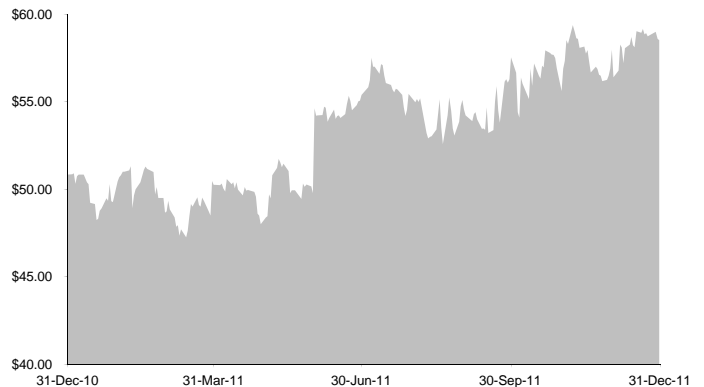


Q4-2011 Business segment performance

(in millions of dollars, except as otherwise noted)

Personal auto	Q4-11	Q4-10	Change
Direct premiums written	664	494	34%
Written insured risks (thousands)	778	542	44%
Net premiums earned	754	556	36%
Net underwriting income (loss)	52	(18)	389%
Combined ratio	93.3%	103.0%	(9.7) pts
Personal property	Q4-11	Q4-10	Change
Direct premiums written	363	257	41%
Written insured risks (thousands)	522	380	38%
Net premiums earned	364	255	43%
Net underwriting income	41	21	95%
Combined ratio	88.6%	91.7%	(3.1) pts
Commercial auto	Q4-11	Q4-10	Change
Direct premiums written	130	85	53%
Written insured risks (thousands)	101	71	42%
Net premiums earned	130	84	55%
Net underwriting income	10	6	67%
Combined ratio	93.0%	93.9%	(0.9) pts
Commercial P&C	Q4-11	Q4-10	Change
Direct premiums written	419	224	87%
Written insured risks (thousands)	107	61	75%
Net premiums earned	368	196	88%
Net underwriting income (loss)	15	12	25%
Combined ratio	95.7%	93.8%	1.9 pts

Share price performance (TSX: IFC)



Quarterly common share dividends

