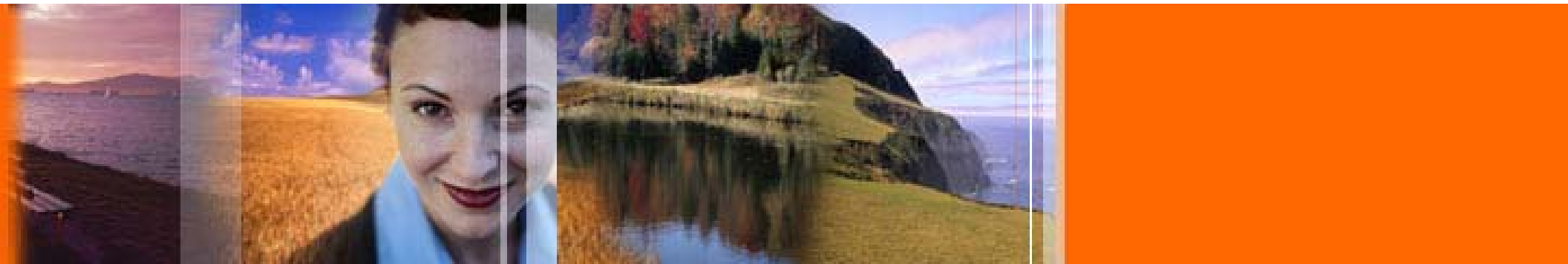




ING Canada Inc.

November 2004



www.ingcanada.com

Forward Looking Statements

This presentation contains forward-looking statements about future operations, financial results, objectives and strategies of the Company. Forward-looking statements are typically identified by the words “believe”, “expect”, “anticipate”, “intend”, “estimate” and other similar expressions.

These statements are necessarily based on estimates and assumptions that are subject to risks and uncertainties, many of which are beyond the Company’s control. Actual results may differ materially due to a variety of factors, including risks relating to the insurance policies we write and the cyclical nature of the P&C insurance industry, legislative or regulatory developments, competition, risks relating to our proposed acquisition of Allianz Canada, global capital market activity, interest rates, general economic conditions in Canada, North America or internationally, and other factors that are described in detail in the prospectus under the heading “Risk Factors”.

The Offering

| | |
|-------------------------------|--|
| Shares Offered: | 32 million shares |
| Price Range: | \$22.00 – \$25.00 per share |
| Size: | Approx. \$750 million (at mid-point of price range) |
| Over-allotment Option: | 15% |
| Stock Symbol: | IIC (TSX) |
| Use of Proceeds: | \$300 million to fund acquisition of Allianz Canada, the remainder to repay promissory notes held by ING Groep |
| Dividend Yield: | 2.0% – 2.5% |
| U.S. Sales: | Rule 144A |
| Pricing: | Week of December 6 th |
| Book Runners: | Merrill Lynch and CIBC World Markets |

All dollar figures in this document are in Canadian dollars.



Claude Dussault (*President & CEO*)

Michael Cunningham (*Senior VP & CFO*)

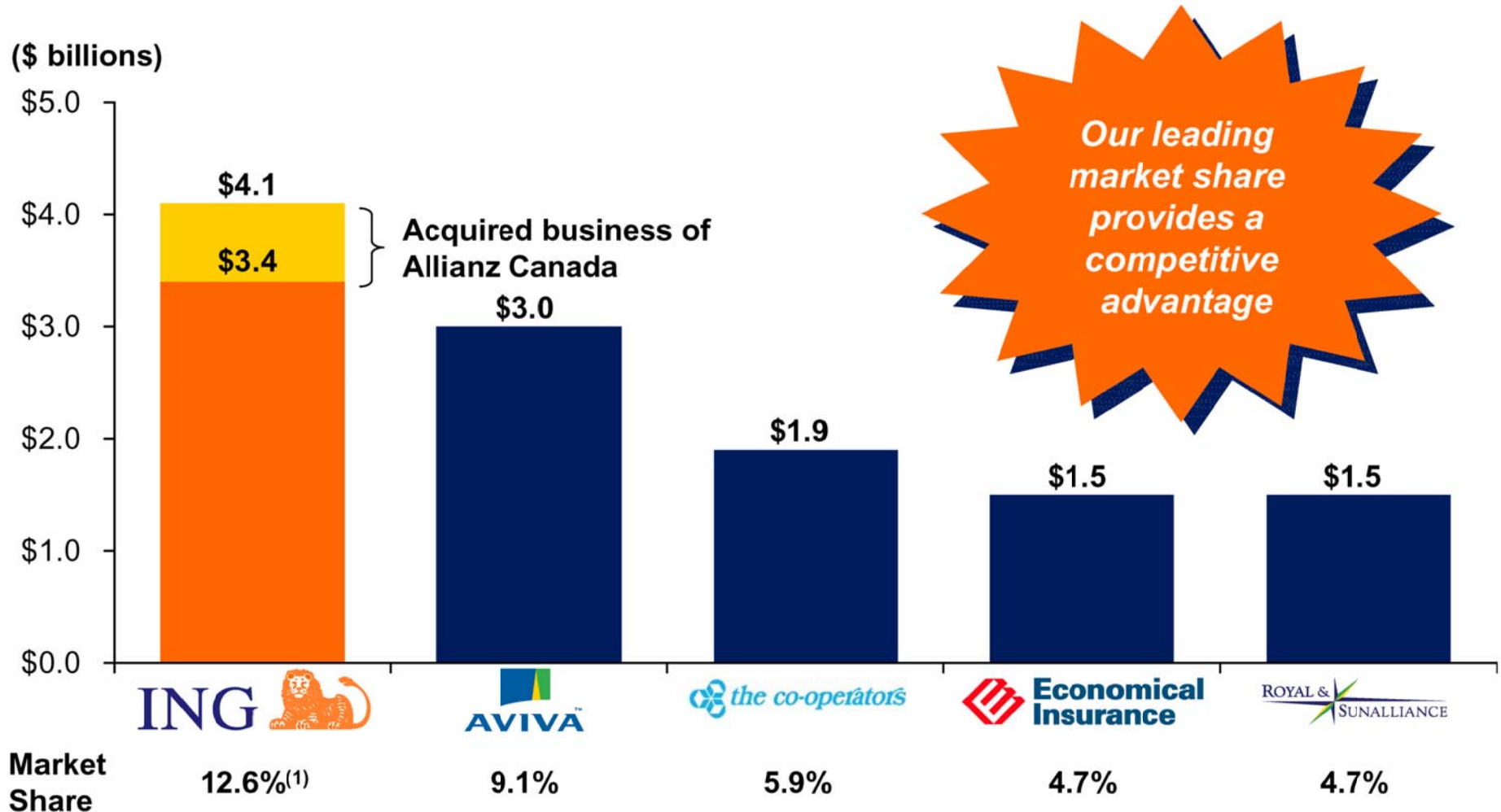
Charles Brindamour (*Executive VP*)

Investment Highlights

- **Largest Canadian P&C insurer**
- **Track record of industry outperformance**
- **Diverse business portfolio**
- **Underwriting discipline and claims expertise**
- **Successful acquisition and business integration history**
- **Experienced management team**

Largest P&C Insurance Provider in Canada that...

Top 5 Canadian P&C Insurers by 2003 Direct Premiums Written

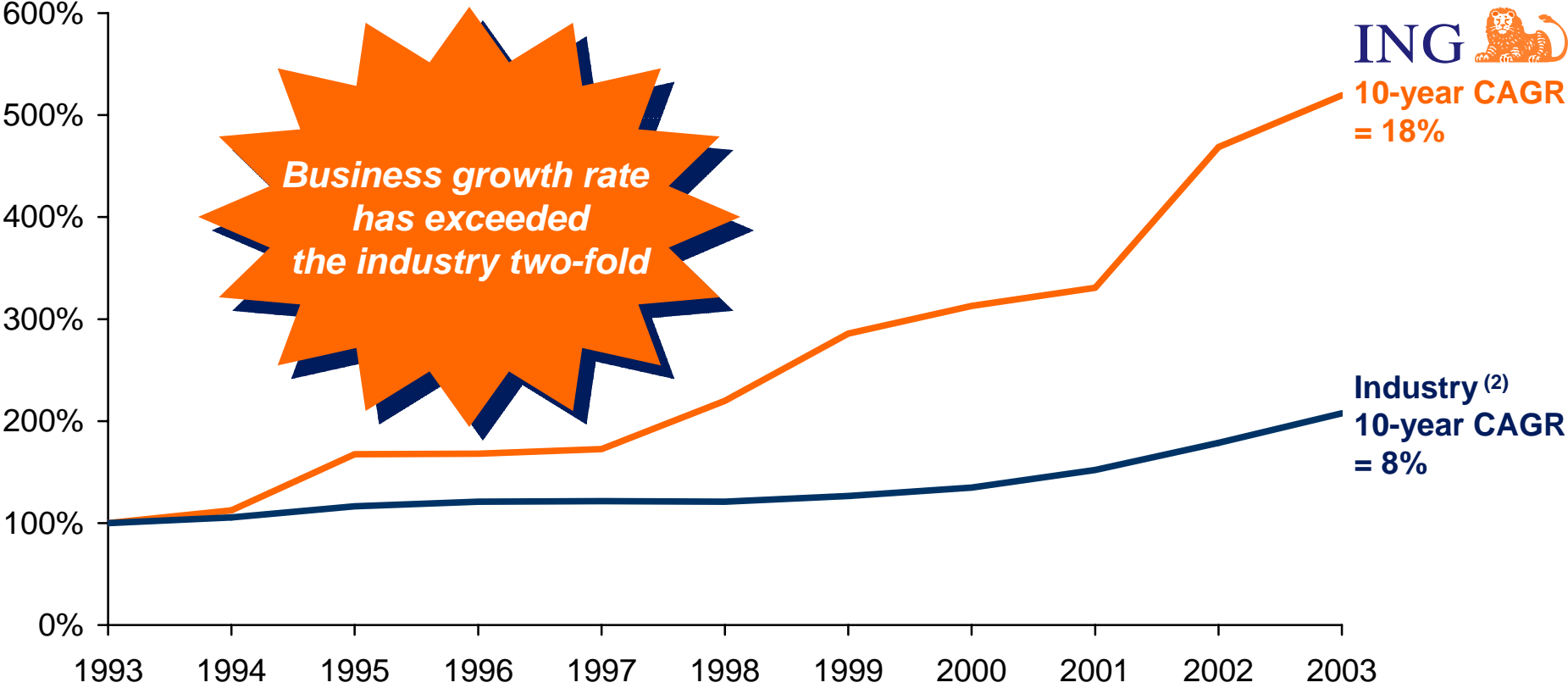


Source: Canadian Underwriter 2004 Statistical Issue.
 (1) Pro forma for the acquired business of Allianz Canada.

Delivers Strong Premium Growth and...

ING Canada Premium Growth vs. Industry

Premium Growth⁽¹⁾

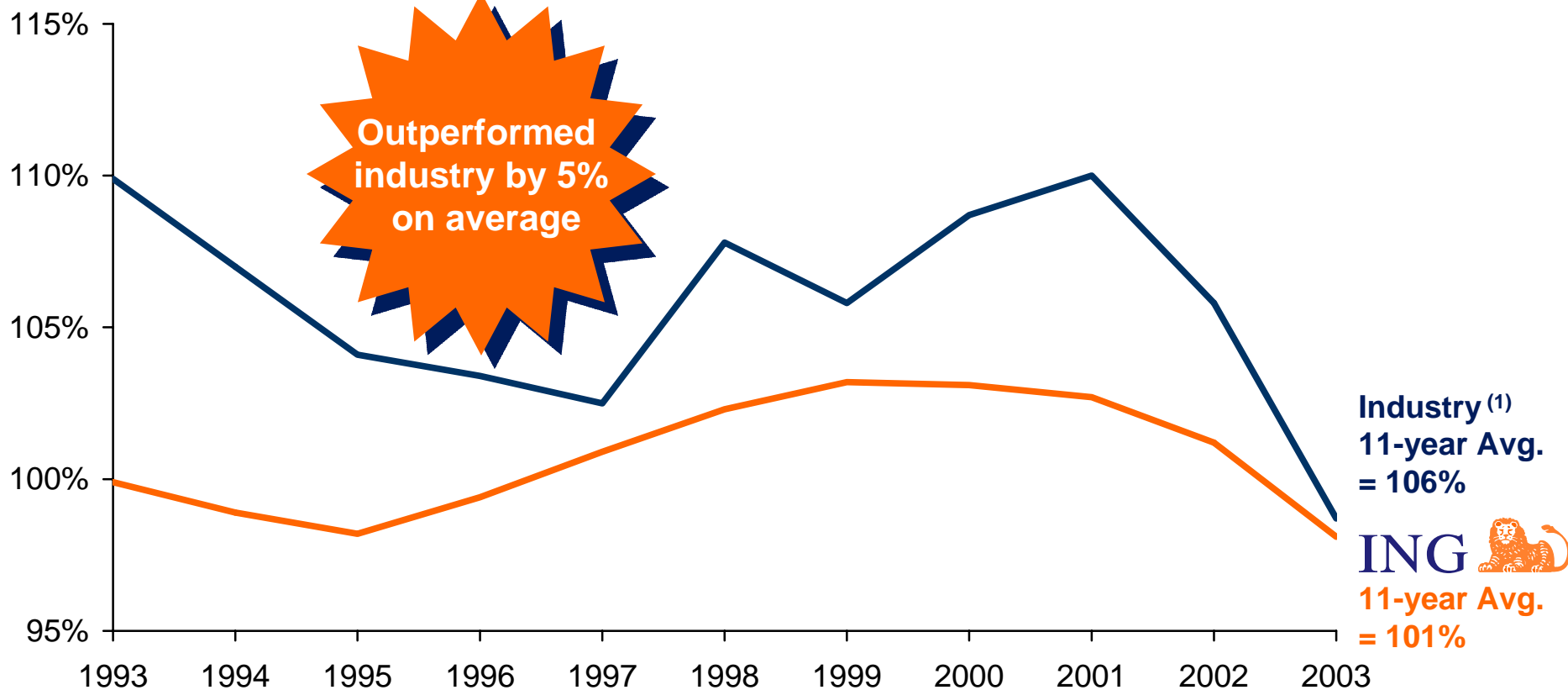


(1) Based on direct premiums written.
(2) Source: Canadian Underwriter.

Superior Underwriting Performance

ING Canada Combined Ratio vs. Industry

Combined Ratio



Our disciplined underwriting approach and proprietary pricing models allow us to consistently outperform the industry combined ratio

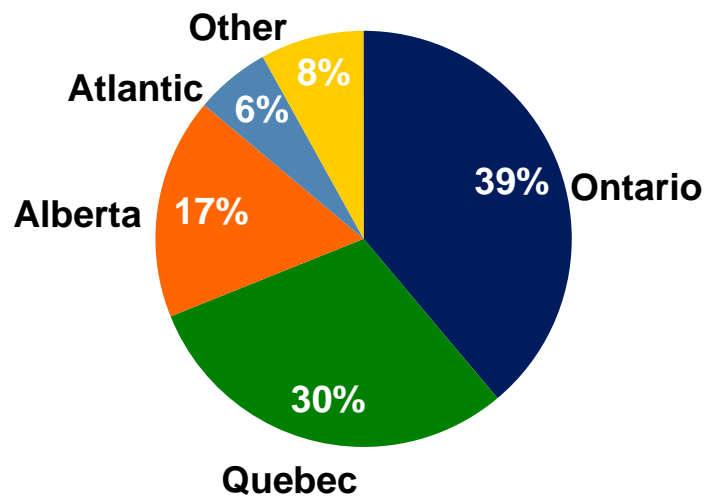
(1) Source: Insurance Bureau of Canada.

Our Diversified Business Portfolio and...

- Focus on personal lines and small to medium-sized commercial lines

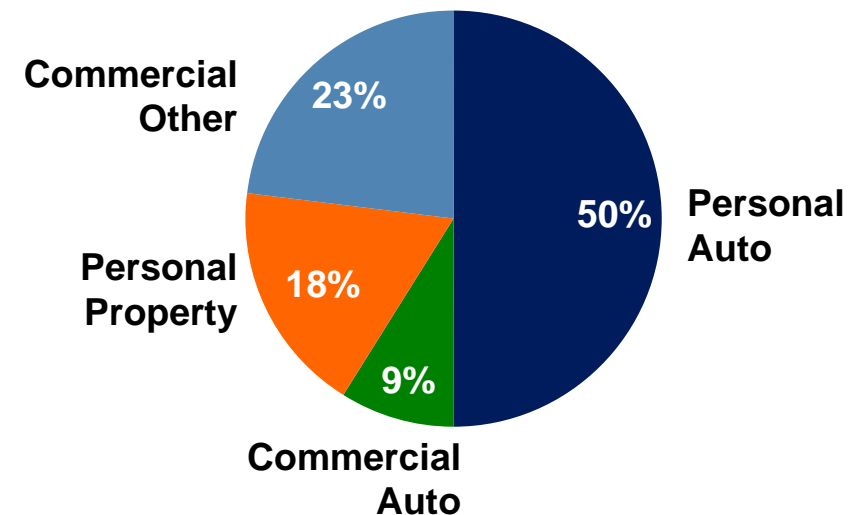
Geographic Footprint

as a % of
2003 Direct Premiums Written⁽¹⁾



Business Lines


as a % of
2003 Direct Premiums Written



(1) Source: Canadian Insurance 2004 Annual Statistical Review.

Customer Focused Distribution Strategy is Enhanced by...

- **Broker channel is our primary distribution channel**
 - 91% of direct premiums written in 2003
 - Approximately 2,800 P&C brokers across Canada
 - Provide technology, service and expanded product offering to certain brokers
- **Our direct distribution channel is marketed under the BELAIR*direct* brand**
 - State-of-the-art call centre technology
 - Ten years of experience with internet-based distribution
- **Strong relationships with affinity groups**



We provide our customers with flexibility and choice in determining how to obtain our products and use our services

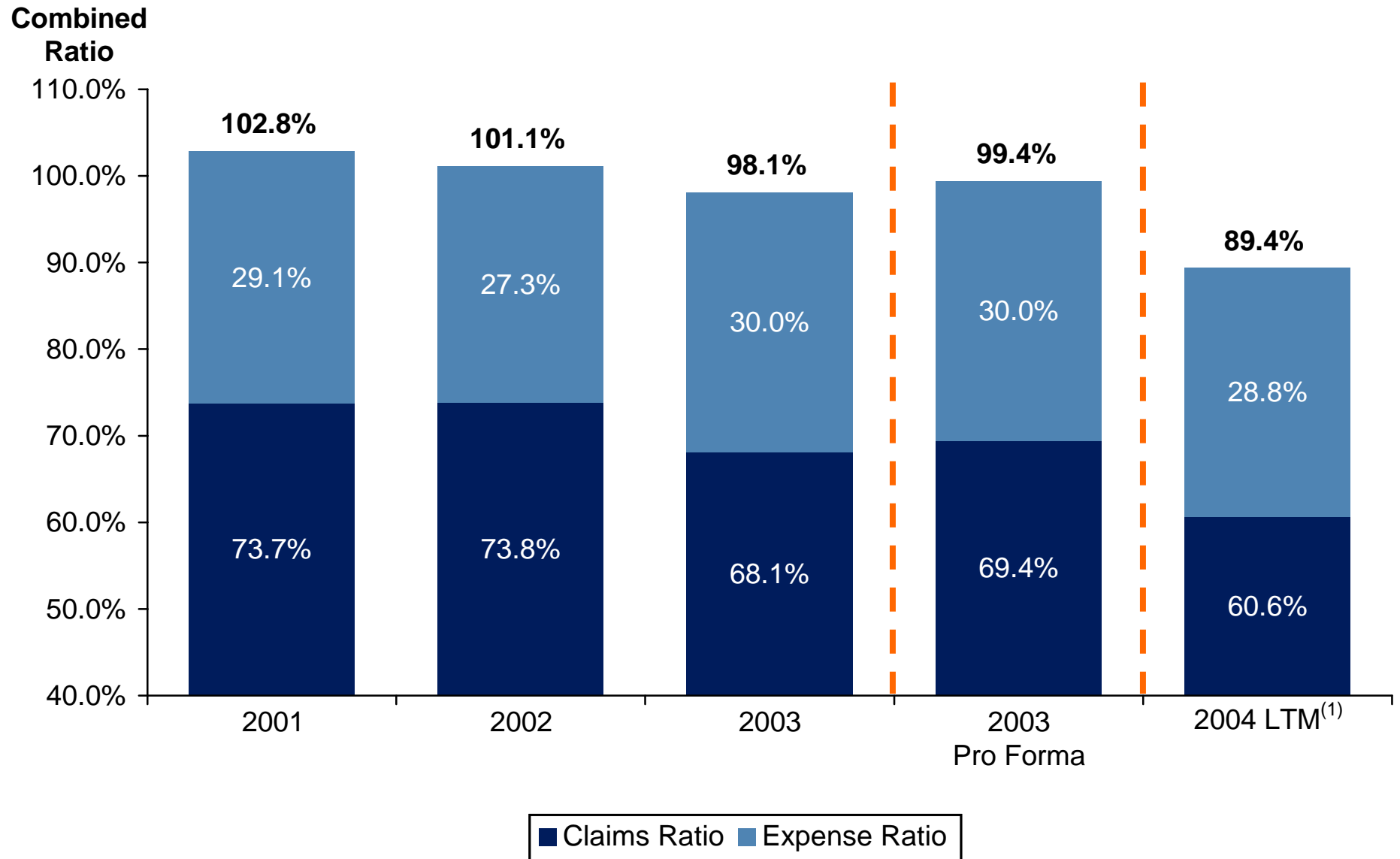
Our Superior Underwriting & Claims Expertise which has...

- **Driven by scale**
- **Sophisticated pricing strategy**
 - Large proprietary experience database
- **Disciplined risk selection process**
- **National claims operations**
- **Strong in-house claims expertise delivers efficiency and cost savings**
 - 95% of claims in 2003 handled by internal claims personnel



We provide efficient, high quality claims service to our customers while controlling costs and fraud

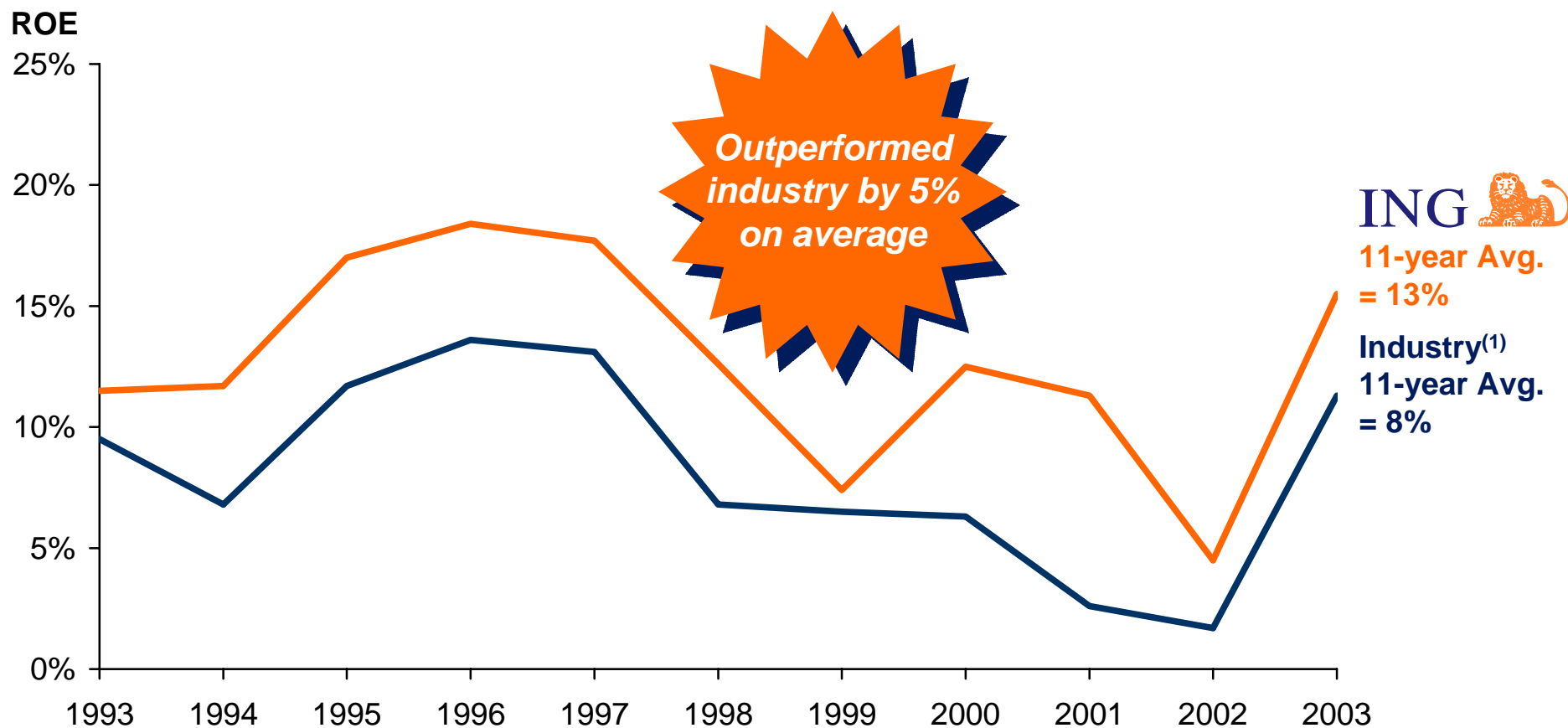
Driven Underwriting Profitability and...



(1) For the twelve months ended September 30, 2004.

Outstanding Returns

ING Canada Insurance Subsidiaries ROE vs. Industry



The ROE of our insurance subsidiaries consistently outperforms the industry by a significant margin

(1) Source: Insurance Bureau of Canada.

Experienced Management Team

| Executive | Position | Years with ING |
|--------------------|--|-----------------------|
| Claude Dussault | President and CEO | 19 |
| Michael Cunningham | Senior VP and CFO | 13 |
| Claude Désilets | Senior VP and Chief Actuary | 14 |
| Françoise Guénette | Senior VP, Corporate and Legal Services, and Secretary | 7 |
| Charles Brindamour | Executive VP | 12 |
| Derek Iles | Executive VP | 12 |
| Donald Lough | Executive VP | 14 |
| Jacques Valotaire | Executive VP | 13 |

Our senior management team has an average of over 15 years in the P&C insurance industry

Our History of Successful Acquisitions...

- Proven integration capabilities
- Successfully integrated ten acquisitions over thirteen years
- Potential for future acquisitions given fragmented nature of industry

| Acquisition | Year of Acquisition | Approximate Size of Acquisition (DPW) ⁽¹⁾ (\$ millions) |
|---|---------------------|--|
| Allianz Canada (Acquired Business) | Pending | \$672 |
| 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 |

Source: Company data and Canadian Underwriter.

(1) Approximate direct premiums written related to the applicable acquired business for the calendar year prior to the acquisition.

Enhanced by the Addition of Allianz Canada

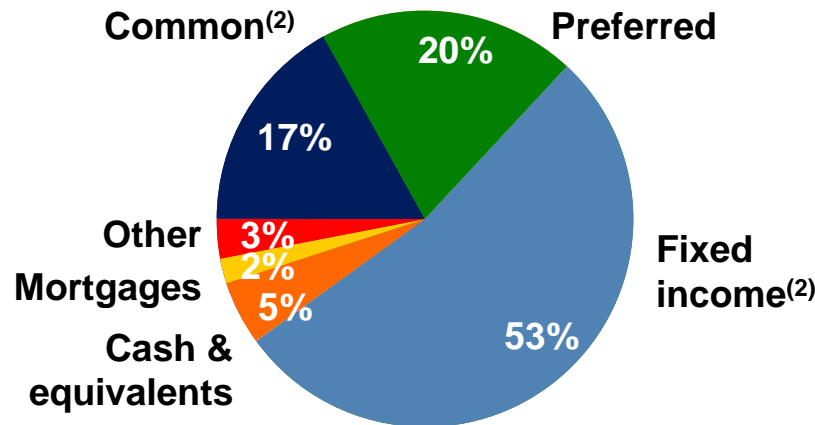
- Allianz Canada is the thirteenth largest P&C insurance company
- Cash purchase price of approximately \$370 million expected to close December 2004
- We expect the acquisition to provide ING Canada with:
 - Increased presence in personal and small to medium-sized commercial insurance
 - Solidified national presence
 - Cost savings from continued scale in core business

We believe this acquisition is consistent with our strategy to continue to grow our business by acquisition

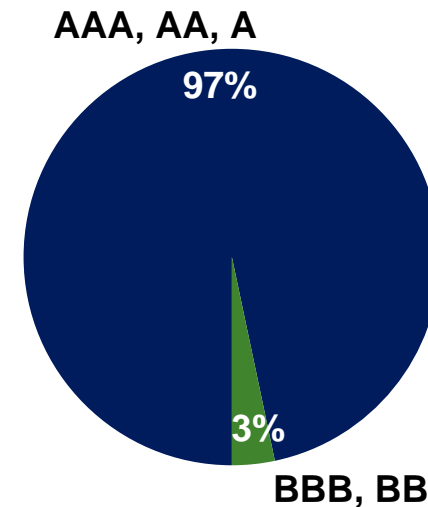
High Quality Investment Portfolio

- **Investment philosophy**
 - Preservation of capital
 - Diversification
 - After-tax returns
- **Incremental returns through active portfolio management**

ING Canada Invested Assets by Asset Class⁽¹⁾



ING Canada Fixed Income Investments by Credit Quality⁽¹⁾



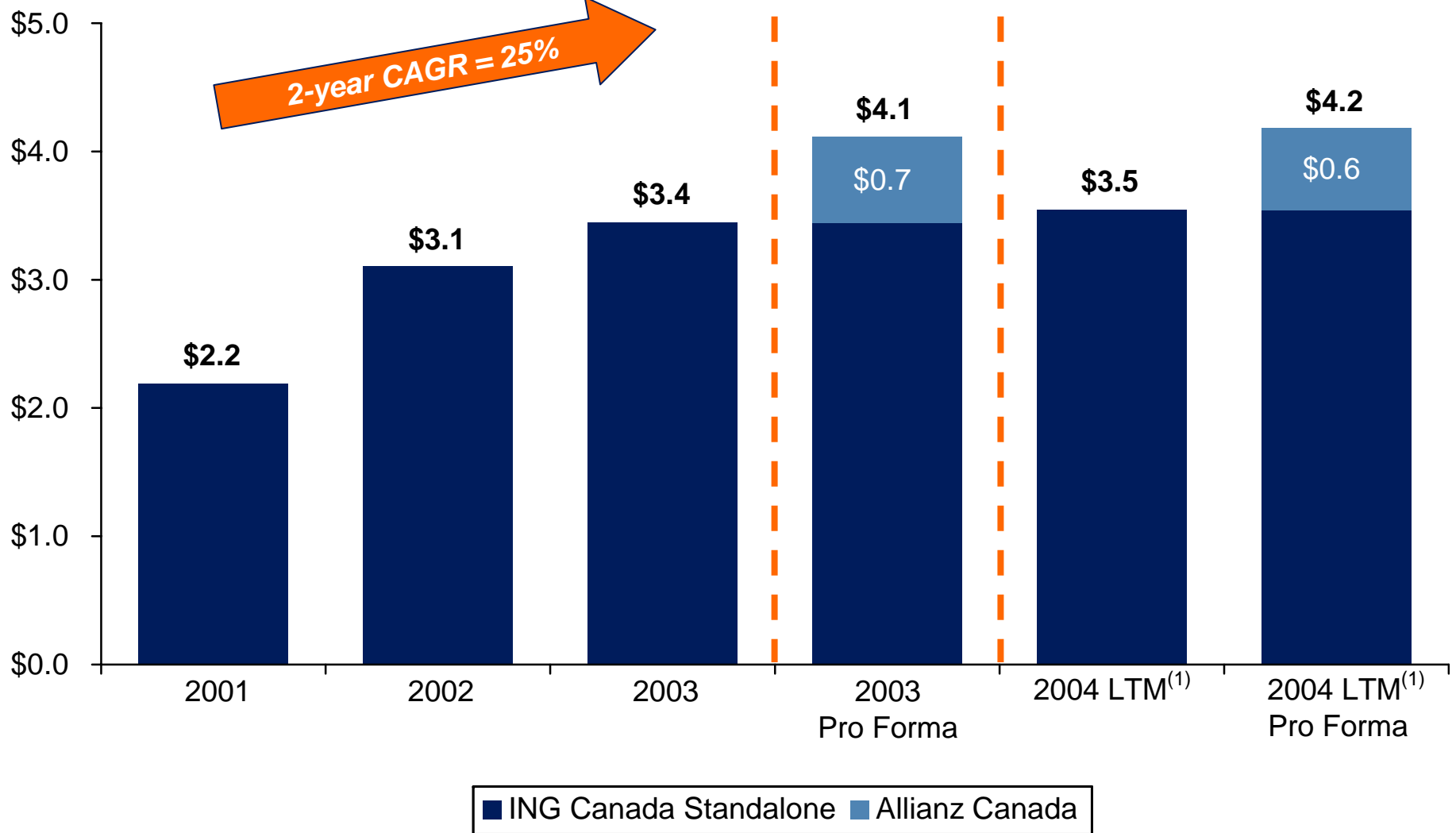
(1) As at September 30, 2004.

(2) Includes seed capital investment of \$156.3 million in affiliated mutual funds.

Financial Highlights

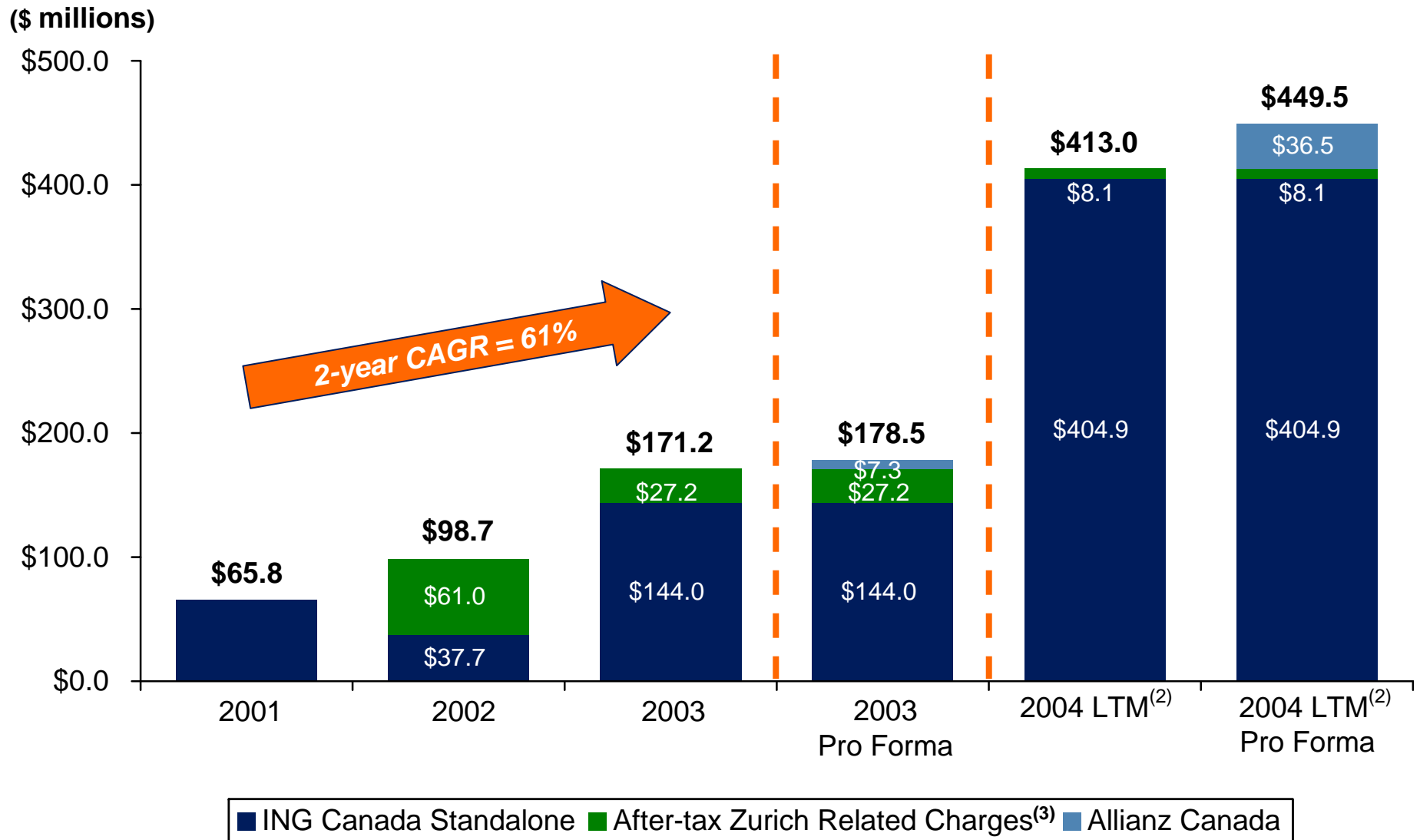
Strong Premium Growth

Direct Premiums Written
(\$ billions)



(1) For the twelve months ended September 30, 2004.

Operating Earnings⁽¹⁾

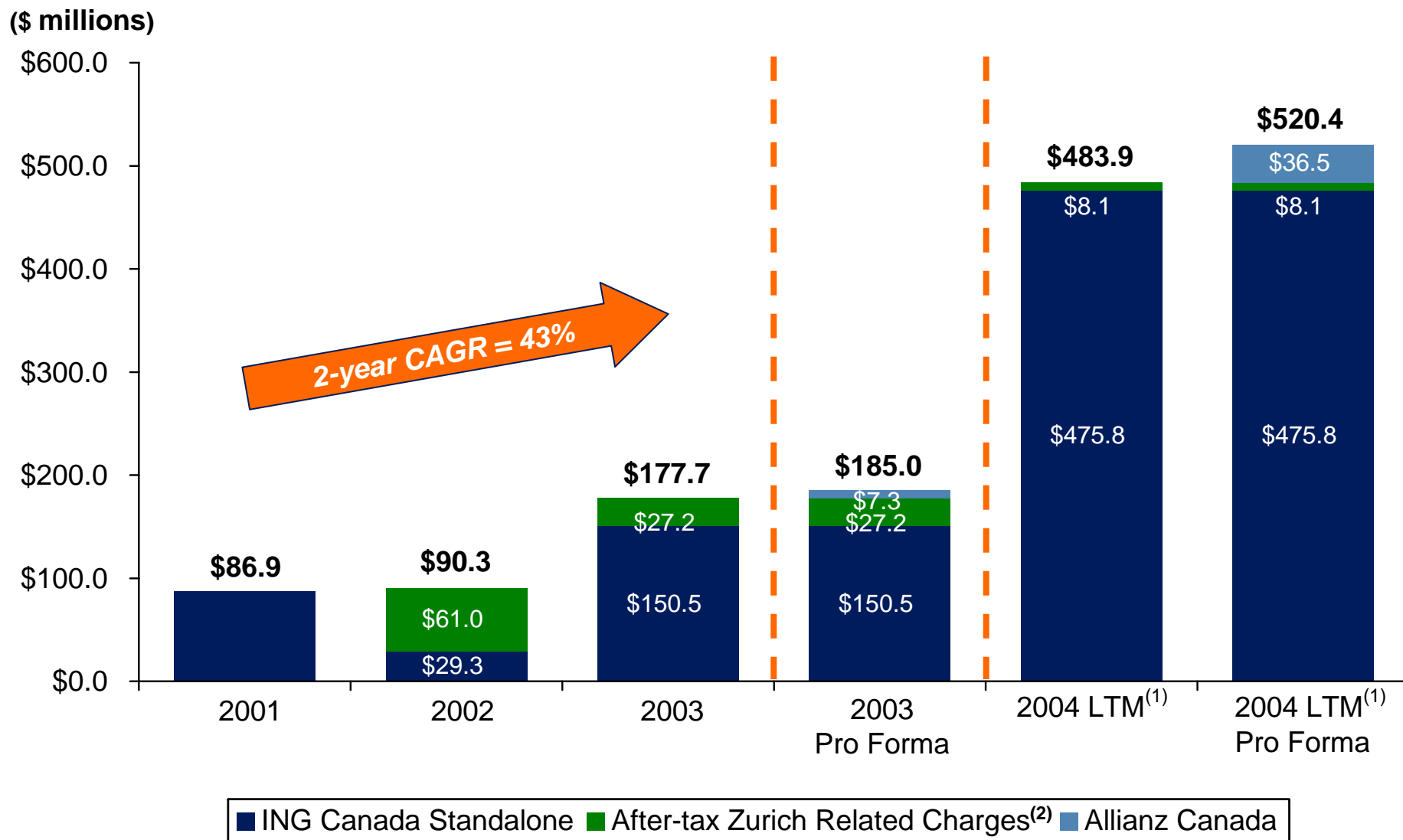


(1) Excluding after-tax realized gains.

(2) For the twelve months ended September 30, 2004.

(3) Amortized non-recurring costs related to the 2001 portfolio purchase agreement with Zurich Insurance.

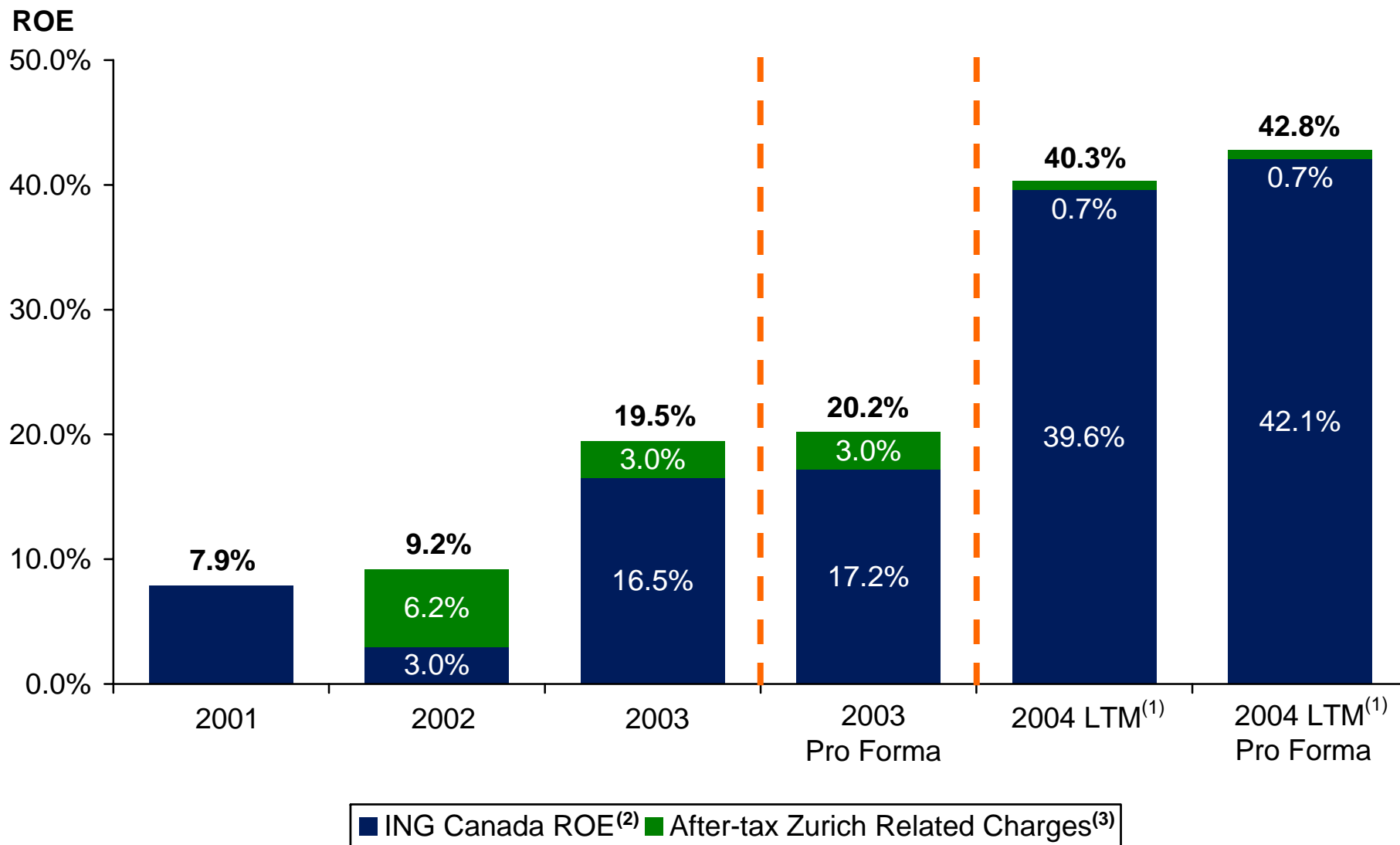
Net Income



(1) For the twelve months ended September 30, 2004.

(2) Amortized non-recurring costs related to the 2001 portfolio purchase agreement with Zurich Insurance.

ING Canada ROE



(1) For the twelve months ended September 30, 2004.

(2) Based on Canadian GAAP.

(3) Amortized non-recurring costs related to the 2001 portfolio purchase agreement with Zurich Insurance.

History of Outperformance Throughout the Cycle

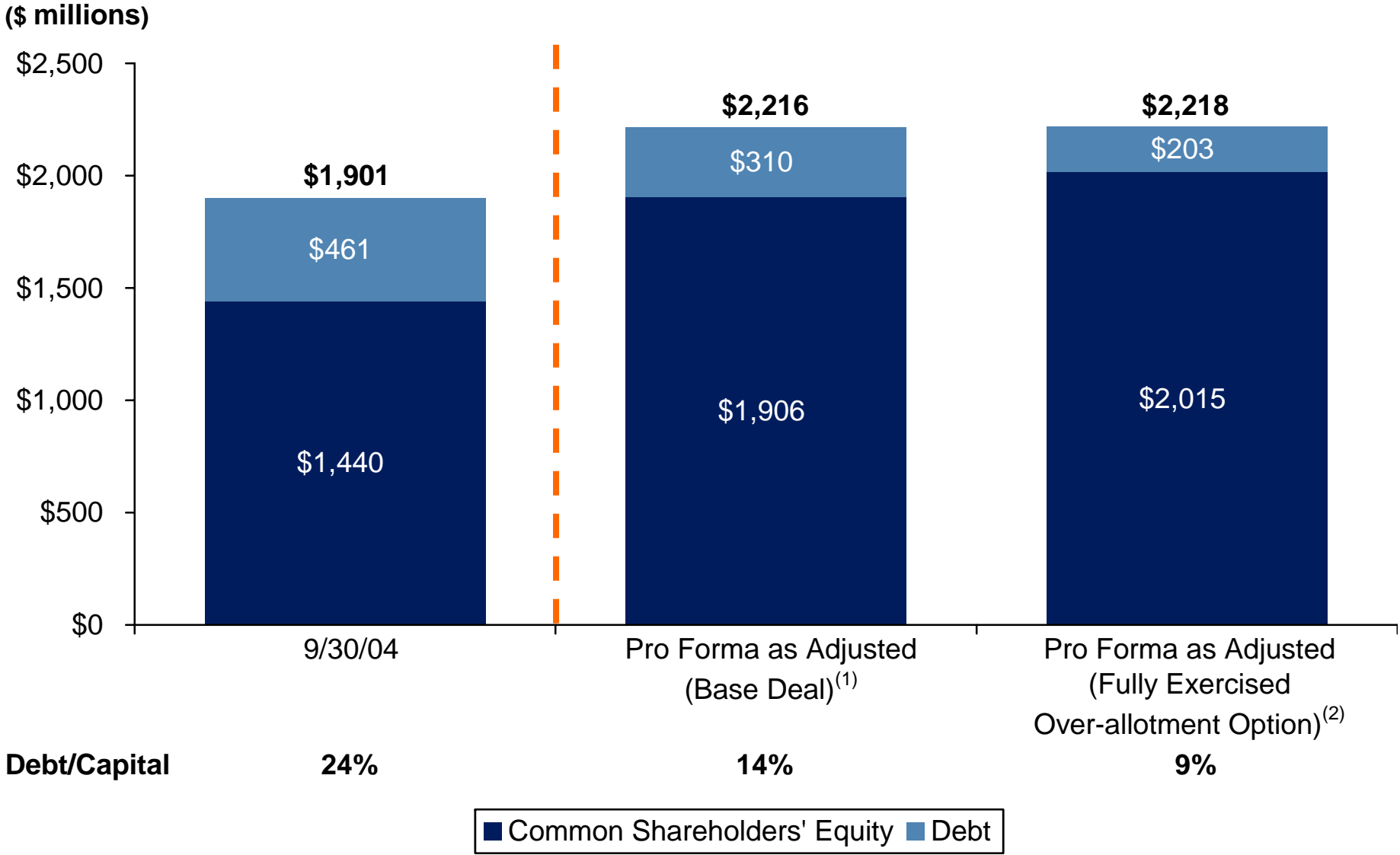
The industry will be challenged over the next 12-24 months as...

- Premium growth rates fall below historical averages and...
- Pressure on combined ratios



Our objective is to continue delivering industry leading performance

Balance Sheet Strength



(1) Reflects the completion of the acquisition of Allianz Canada and the reorganization and is adjusted to give effect to the offering assuming the mid-point of the price range (base deal only for gross offering proceeds of approximately \$750 million).
 (2) Reflects the completion of the acquisition of Allianz Canada and the reorganization and is adjusted to give effect to the offering assuming the mid-point of the price range (base deal plus fully exercised 15% over-allotment option for total gross proceeds of approximately \$865 million).



Poised for Continued Growth

- **Largest Canadian P&C insurer**
- **Track record of industry outperformance**
- **Diverse business portfolio**
- **Underwriting discipline and claims expertise**
- **Successful acquisition and business integration history**
- **Experienced management team**



Questions & Answers