



ING Canada Inc.

August 2005



www.ingcanada.com

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Charles Brindamour (*Executive Vice President*)

Michael Cunningham (*Senior Vice President and Chief
Financial Officer*)

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

Market Profile

Listing:	Toronto Stock Exchange
Symbol:	IIC.LV
Shares Outstanding:	133,732,000
Market Capitalization ⁽¹⁾ :	\$5.1 billion ⁽²⁾
Annual Dividend:	\$0.65/share, payable quarterly
Ownership:	70% ING Groep NV 30% Publicly held
Book Value per Share ⁽³⁾ :	\$18.92

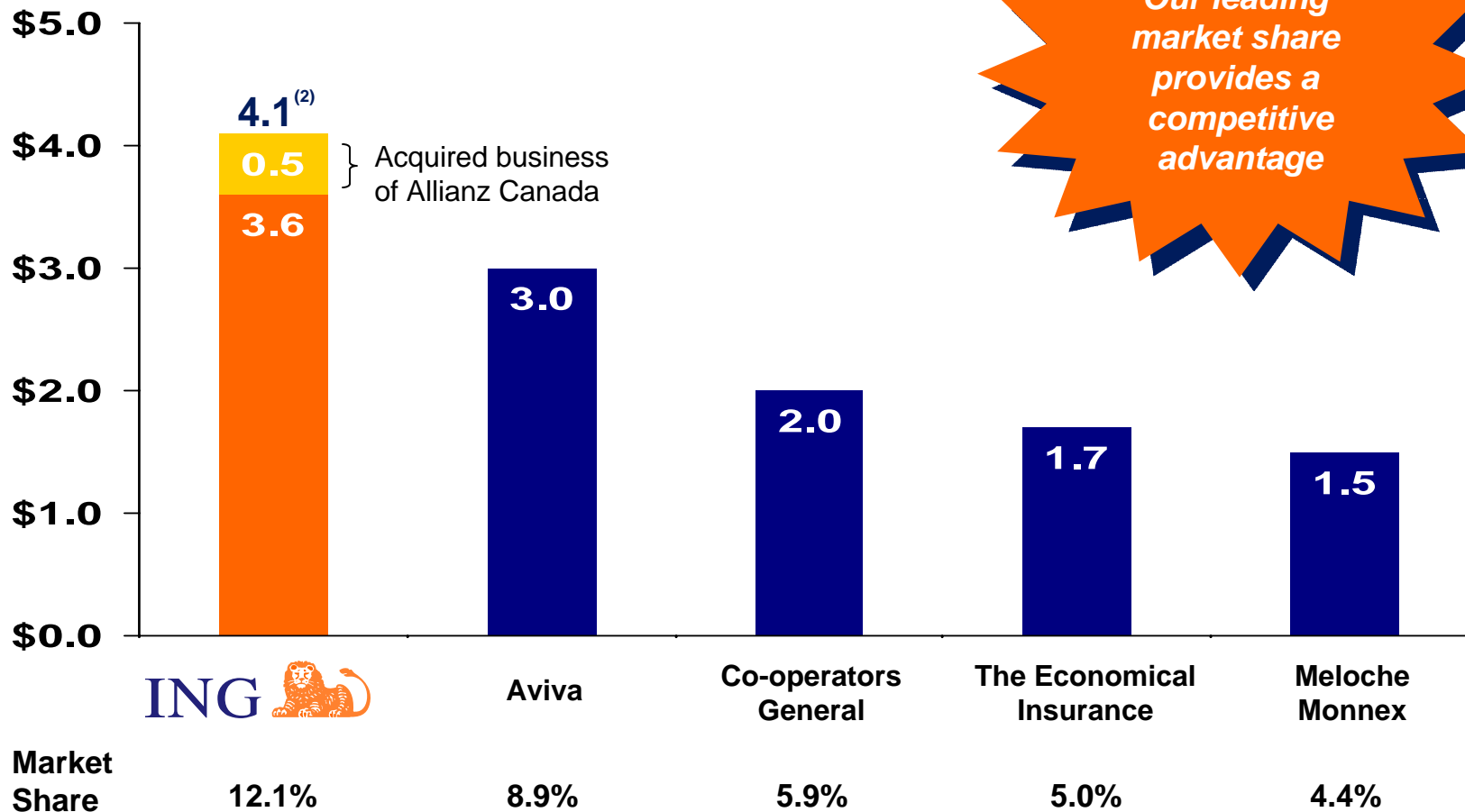
(1) As at August 11, 2005

(2) All dollar amounts throughout this presentation refer to Canadian dollars

(3) As at June 30, 2005

Largest P&C Insurance Provider in Canada

\$ billions premiums⁽¹⁾



Our leading market share provides a competitive advantage

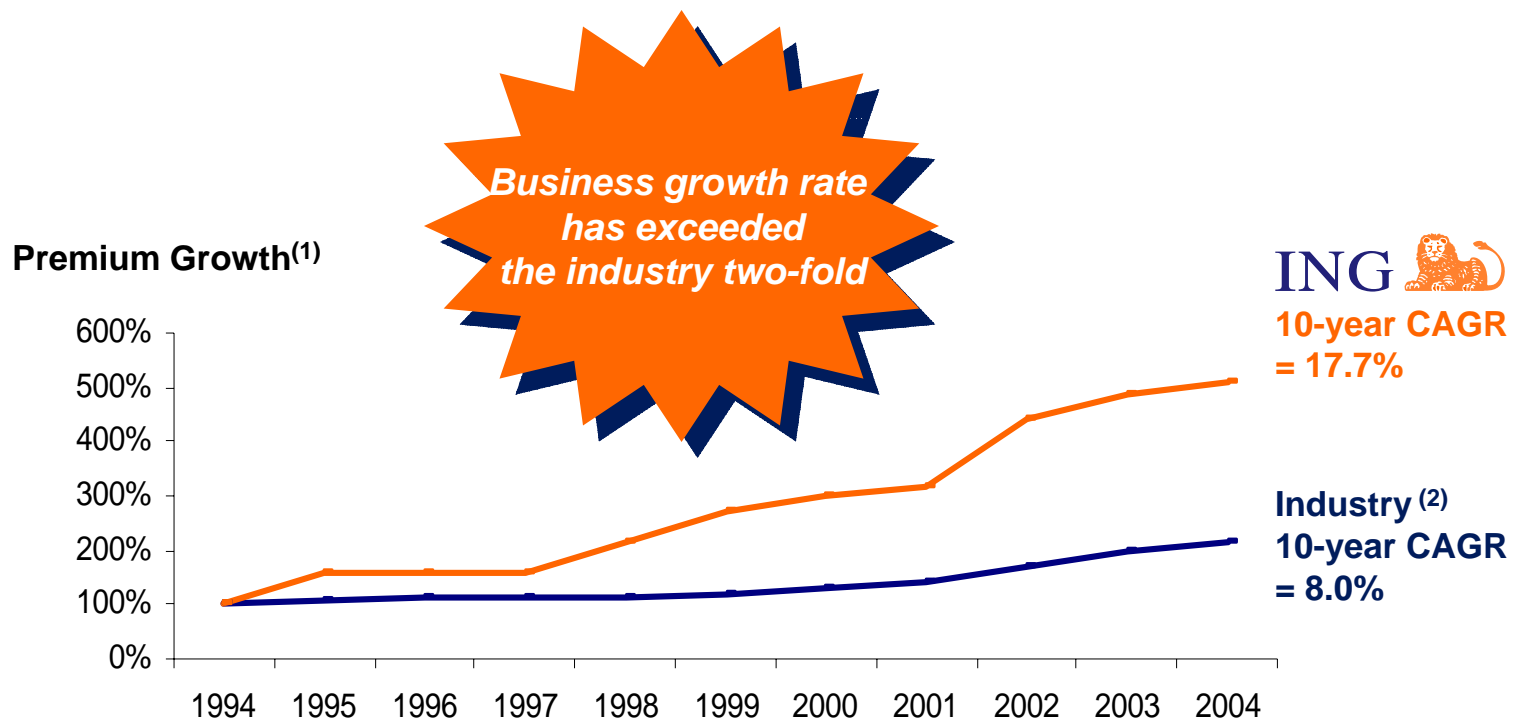
Source: Canadian Underwriter Annual Statistical Issue, June 2005

(1) Based on 2004 Direct Written Premiums

(2) Pro-forma for the acquired business of Allianz Canada

Strong Premium Growth

ING Canada Premium Growth vs. Industry

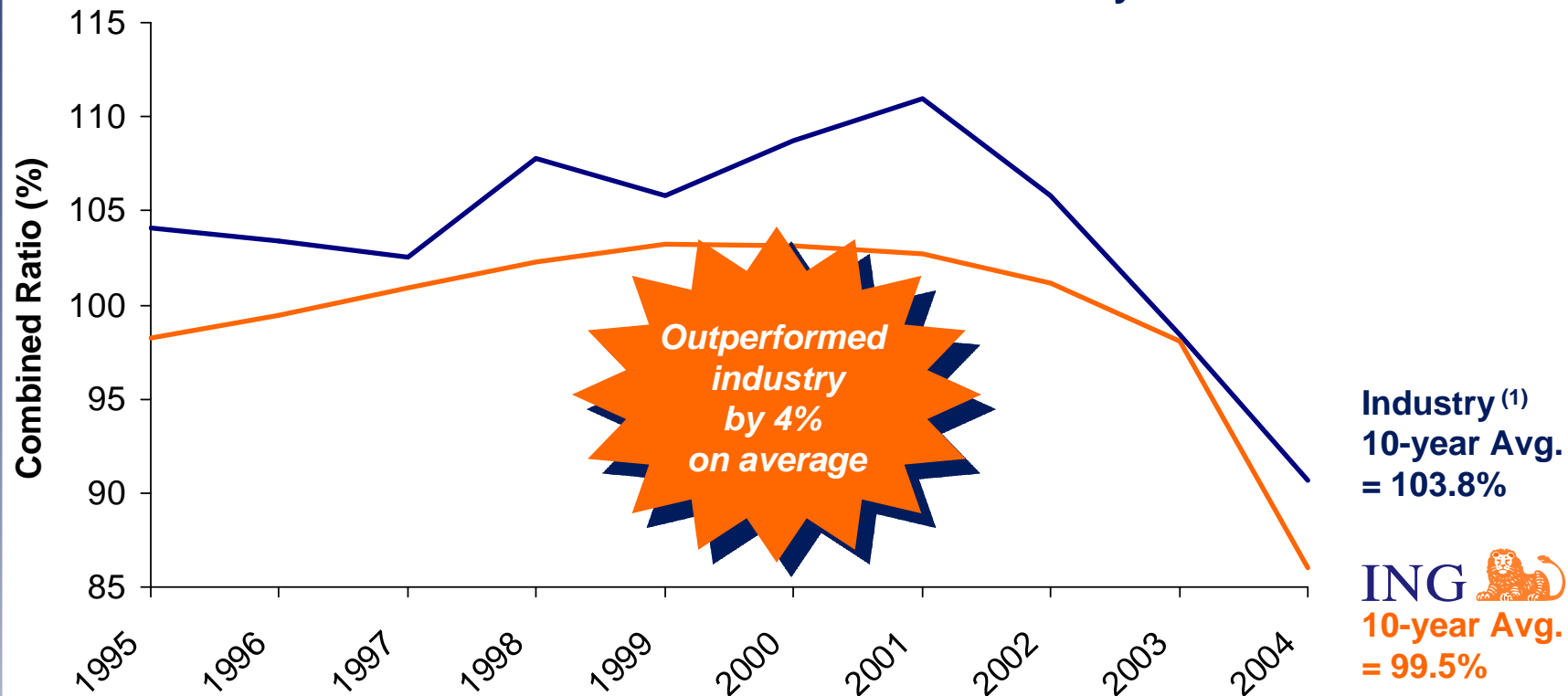


⁽¹⁾ Based on direct written premiums

⁽²⁾ Source: Canadian Underwriter; IBC – March 2005

Superior Underwriting Performance

ING Canada Combined Ratio vs. Industry



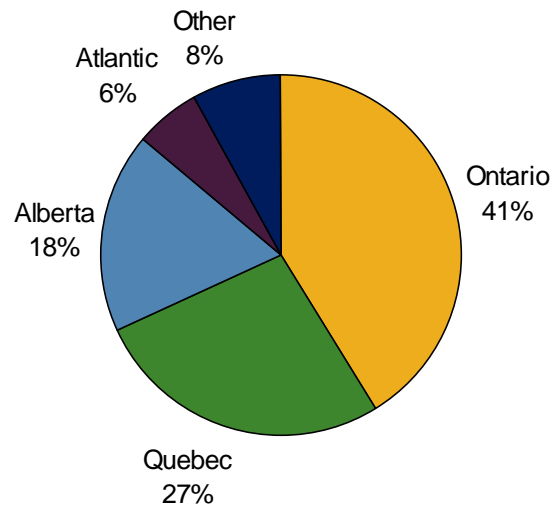
(1) Source: Insurance Bureau of Canada, March 2005.

A Diversified Business Portfolio

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

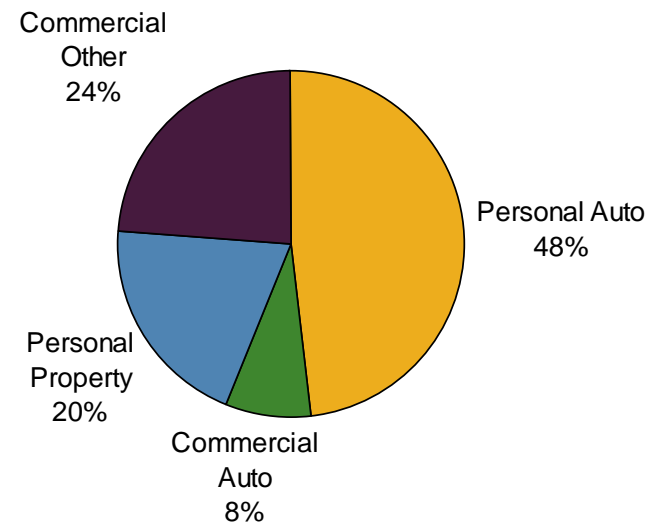
Geographic Footprint

as a % of
2004 Direct Written Premiums⁽¹⁾



Business Lines

as a % of
2004 Direct Written Premiums⁽²⁾




Source: P&C - 1

(1) Assumes we owned Allianz for 12 months

(2) Assumes one month of Allianz premiums

Customer Focused Distribution Strategy


- **Broker channel is our primary distribution channel**
 - \$3.2 billion (90%) of direct premiums written in 2004
 - 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
 - Eleven 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

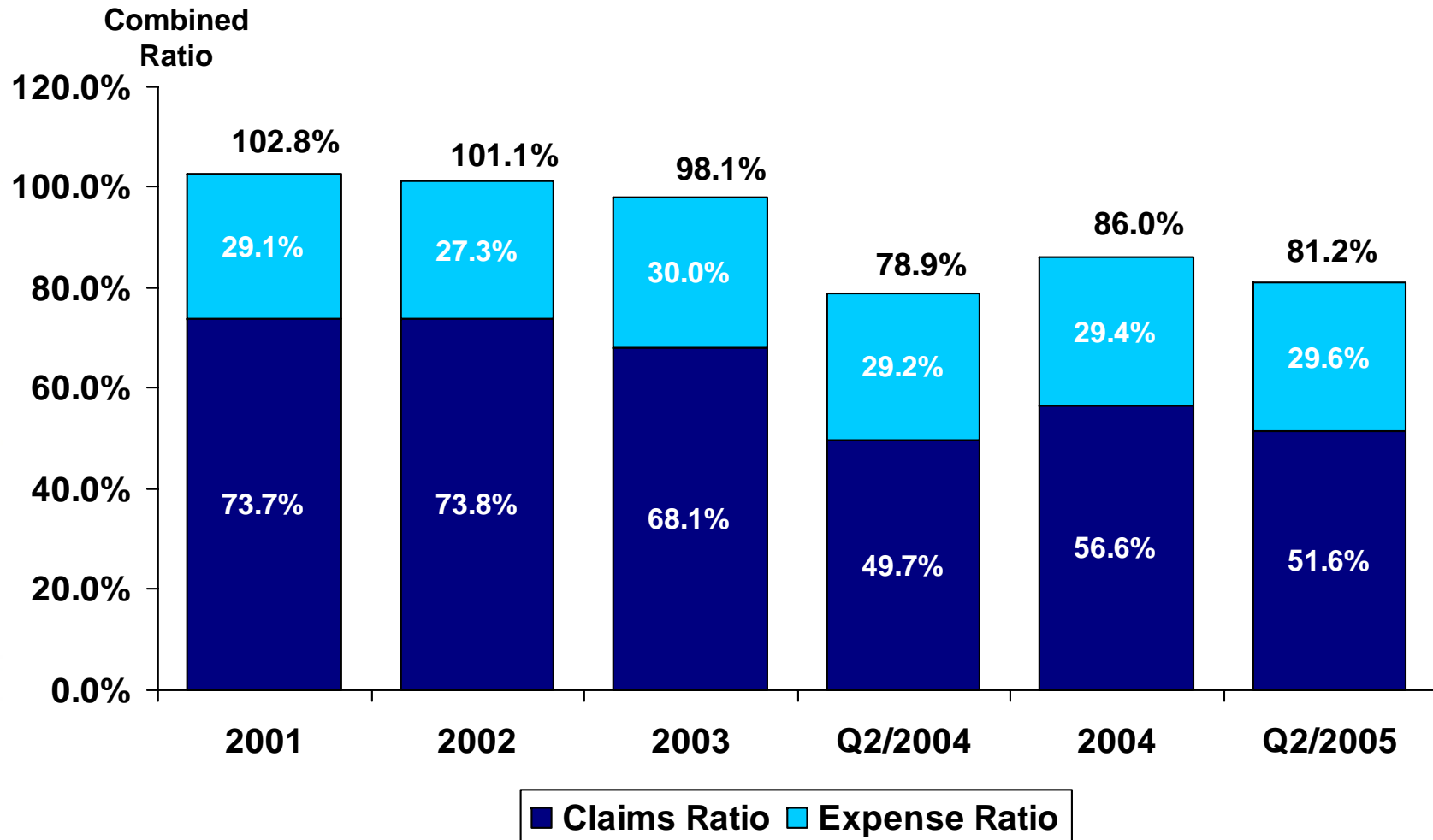
Superior Underwriting & Claims Expertise

- **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**
 - 97% of claims in 2004 handled by internal claims personnel



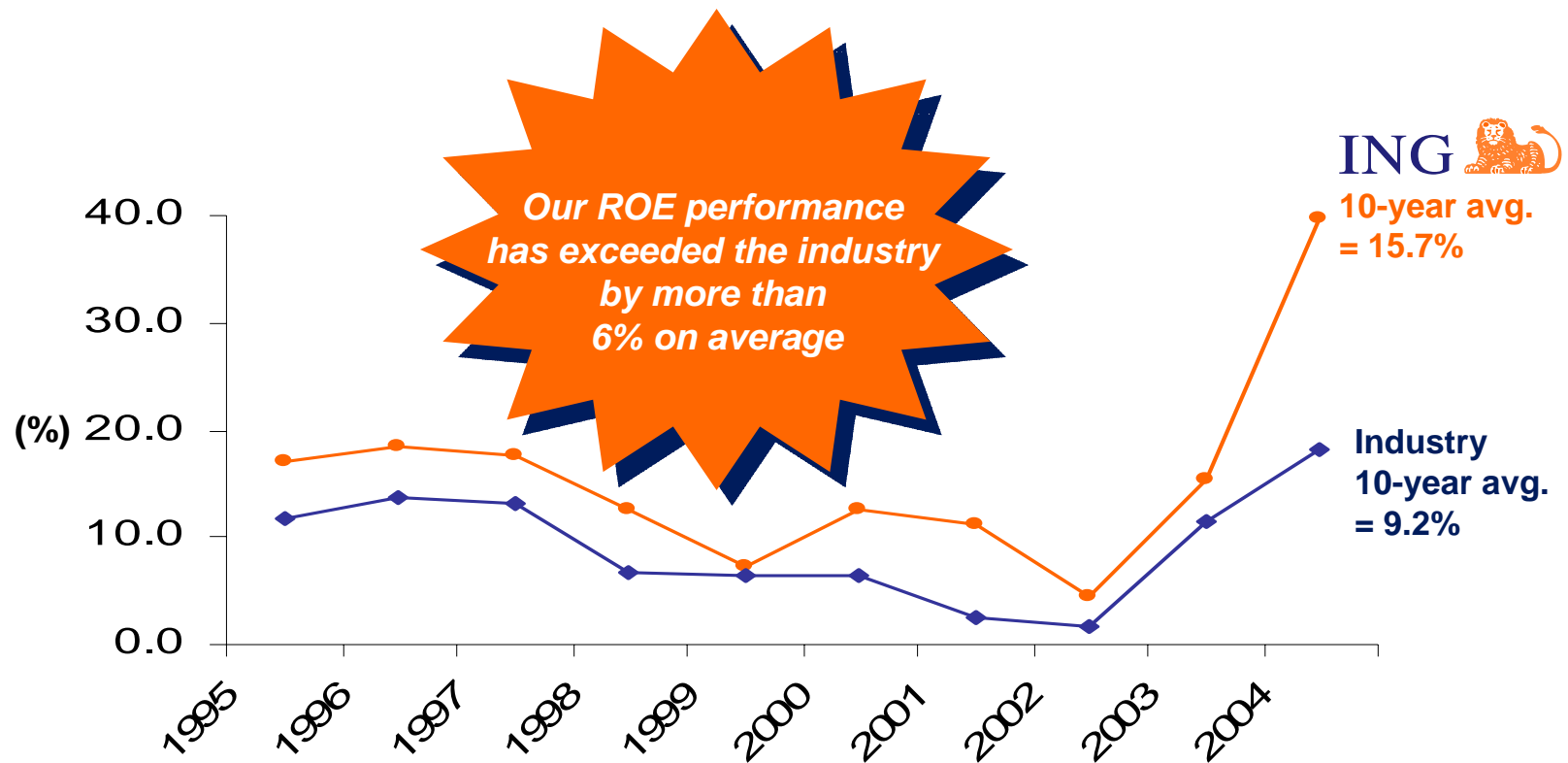
*We provide efficient,
high quality claims
service to our customers
while controlling costs
and fraud*

Increasing Underwriting Profitability



ROEs Consistently Higher Than Industry

ROE Performance of our Insurance Subsidiaries Compared to P&C Insurance Industry



Source: Canadian Underwriter; Insurance Bureau of Canada, March 2005, for 2004 industry figure

A History of Successful Acquisitions

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

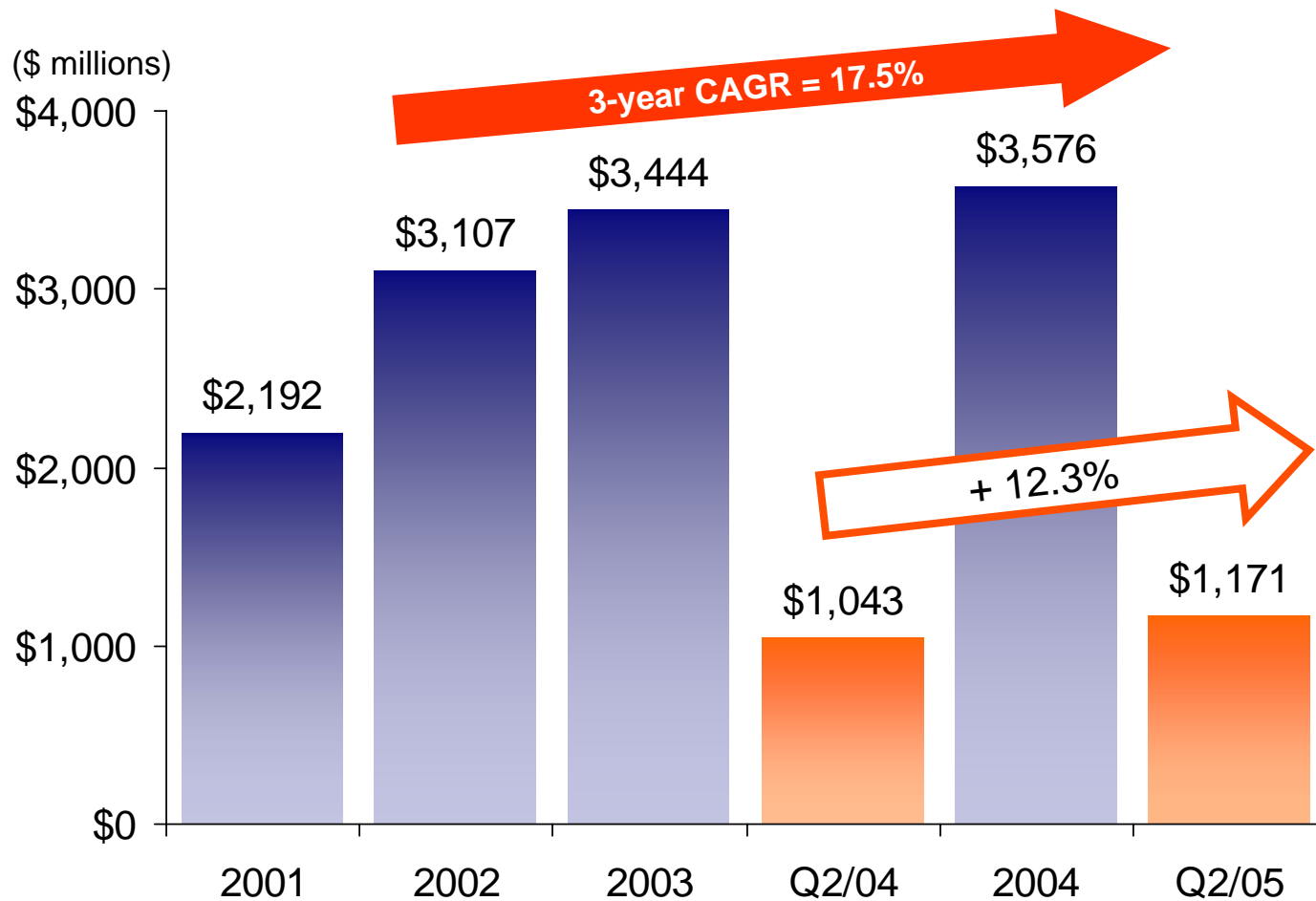
Acquisition	Year of Acquisition	Approximate Size of Acquisition (DPW) ⁽¹⁾ (\$ millions)
Allianz Canada (Personal and Small to Medium Commercial Lines)	2004	600
Zurich (Personal and Small Commercial Lines)	2001	510
Pafco (Niche Products)	1999	40
Guardian	1998	630
Canada Surety Personal Lines (Selected 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

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 except for Allianz which is the year of acquisition

Financial Highlights

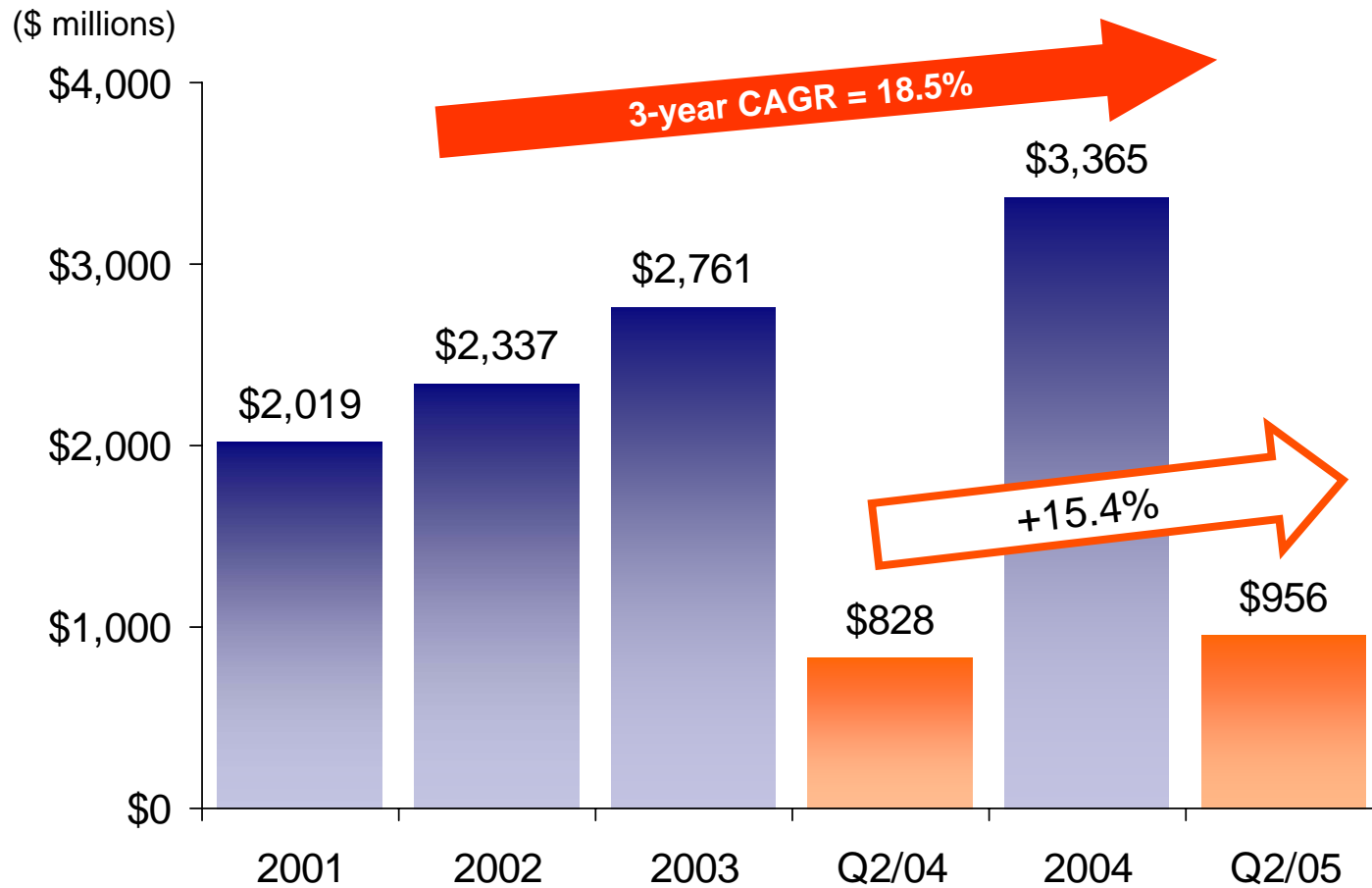
Direct Premiums Written



Increase in number of insured risks⁽¹⁾ of 15.7% partially offset auto insurance rate reduction of 7%. Allianz acquisition contributed \$260 million of DPW YTD

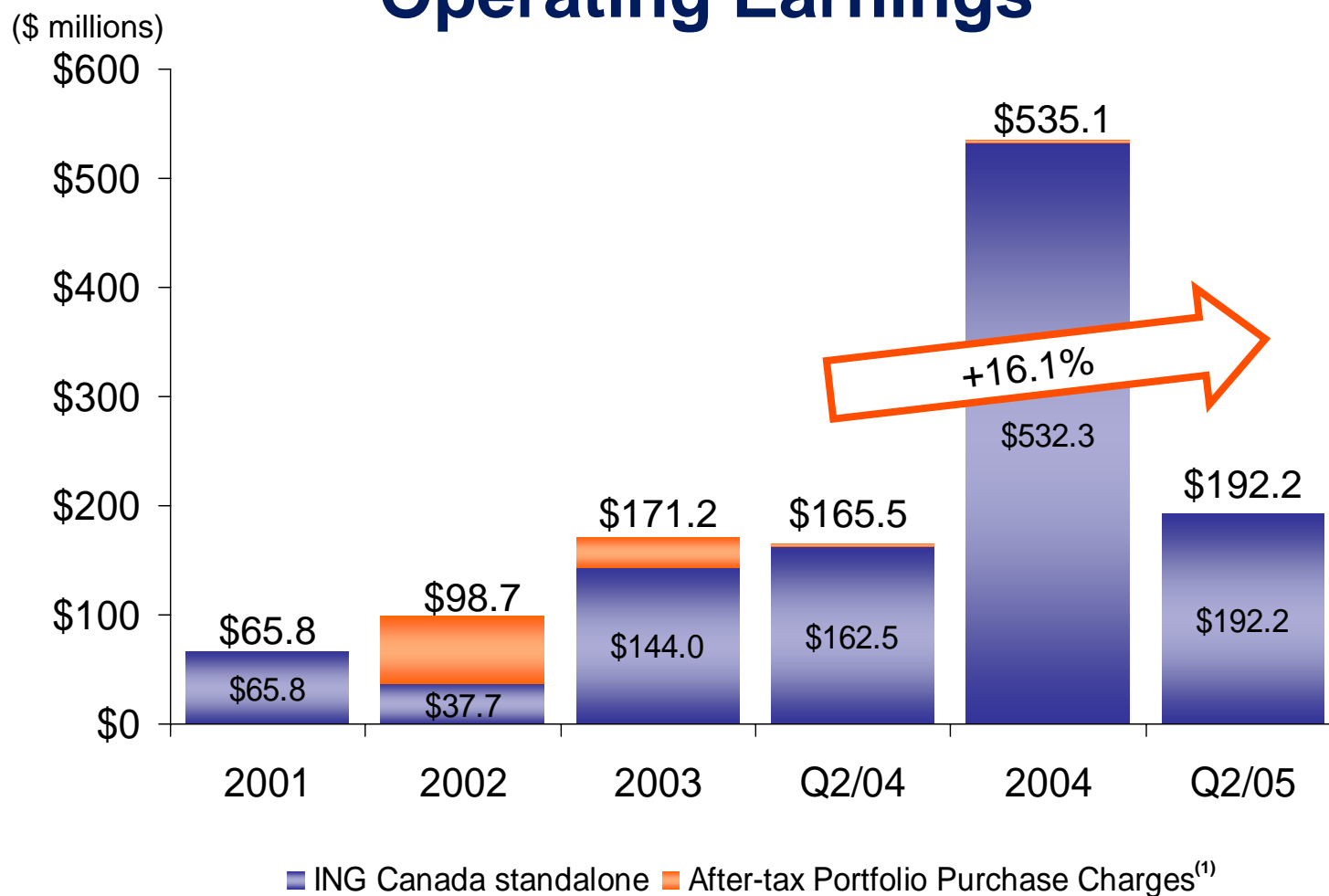
(1) Includes Allianz. Number of insured risks is defined by the number of vehicles in Automobile, the number of premises in Personal Property and the number of policies in Commercial, Other.

Net Premiums Earned



Increase in NPE driven by Allianz acquisition

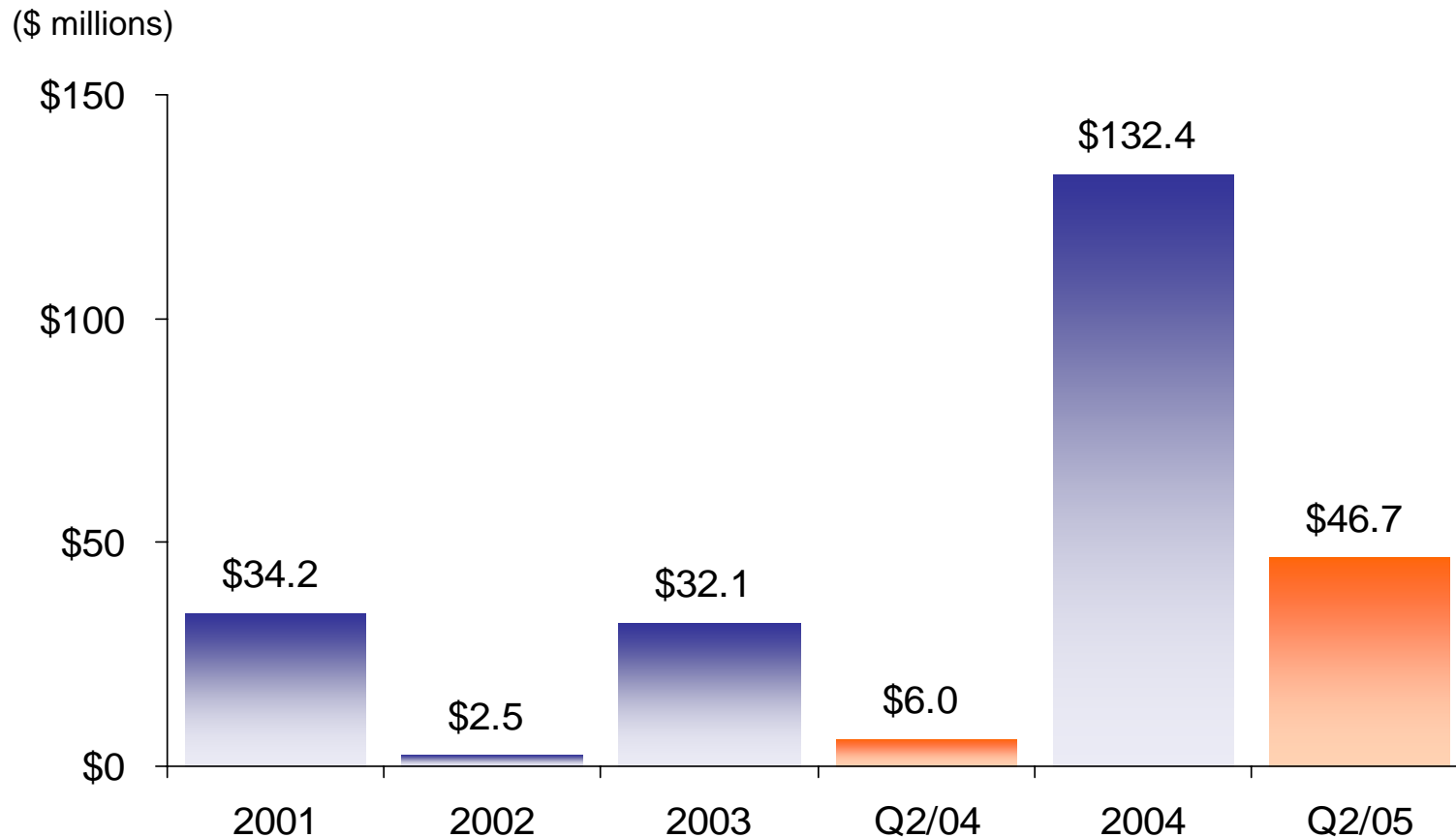
Operating Earnings



Operating earnings driven by strong investment and underwriting income

⁽¹⁾ Amortized non-recurring costs related to the 2001 portfolio purchase agreement

Realized Investment and Other Gains⁽¹⁾



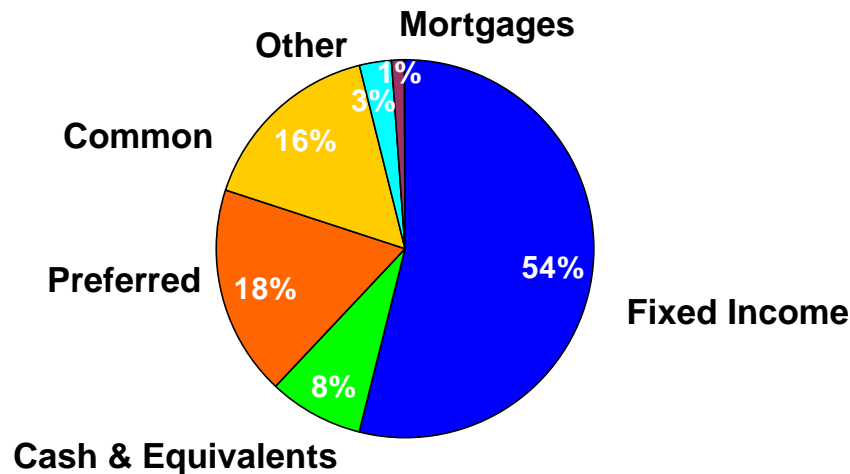
Increase driven by strong equity and fixed income gains

⁽¹⁾ Pre-tax

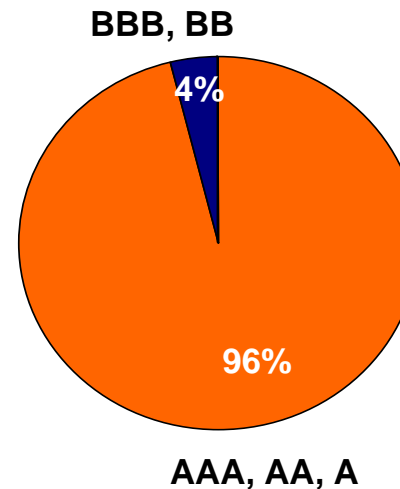
High Quality Investment Portfolio

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

ING Canada Invested Assets by Asset Class⁽¹⁾

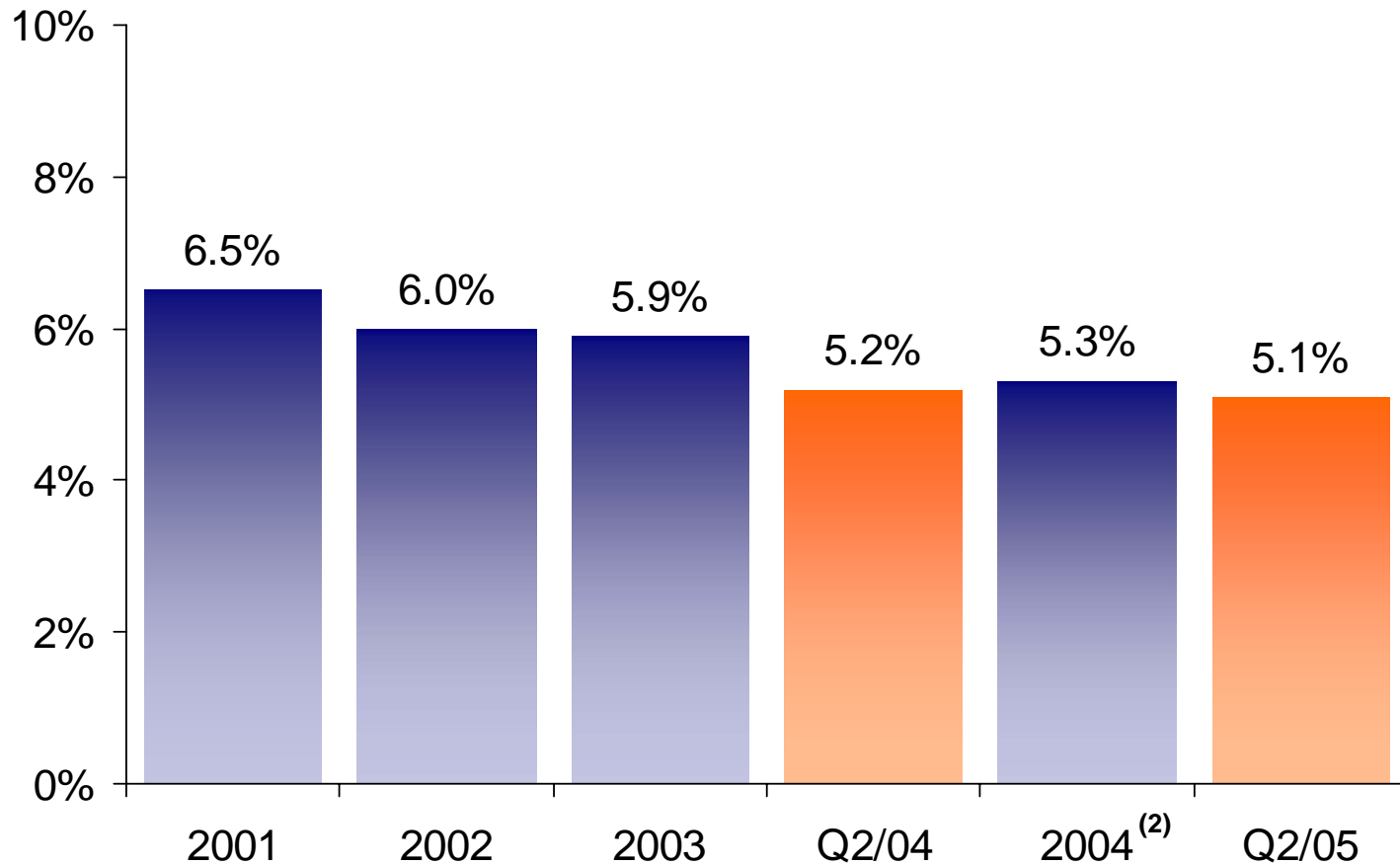


ING Canada Fixed Income Investments by Credit Quality⁽¹⁾



(1) As at June 30, 2005.

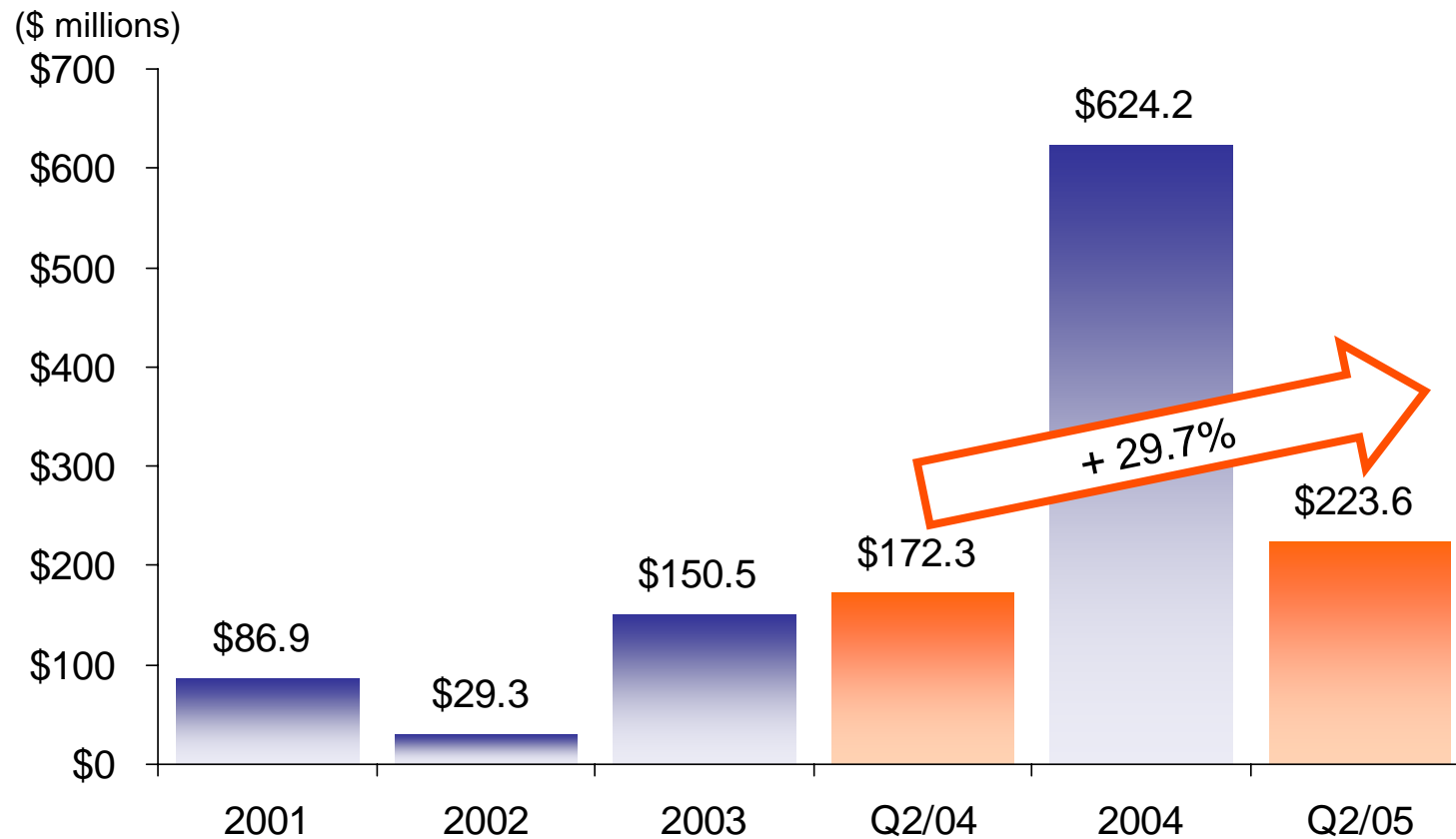
Investment Yields⁽¹⁾



Yields reflect low interest rate environment

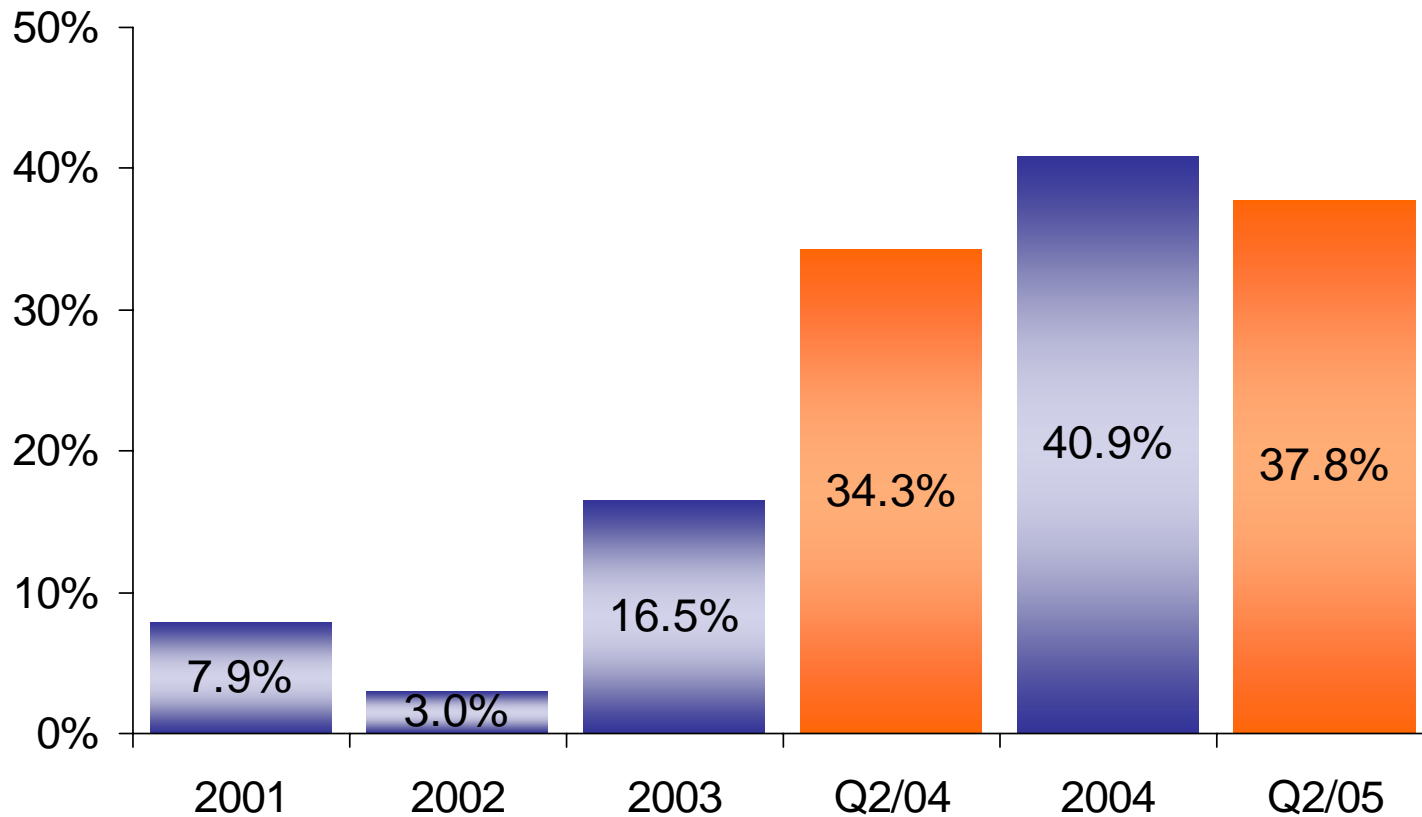
- (1) Pre-tax, at book value, excluding realized gains and losses
- (2) Calculation based on adjusted book value reflecting January 2004 quota share commutation; excluding this adjustment the yield is 5.7%

Net Income



Earnings driven by the continued strength of the underwriting results and higher investment income and realized investment gains

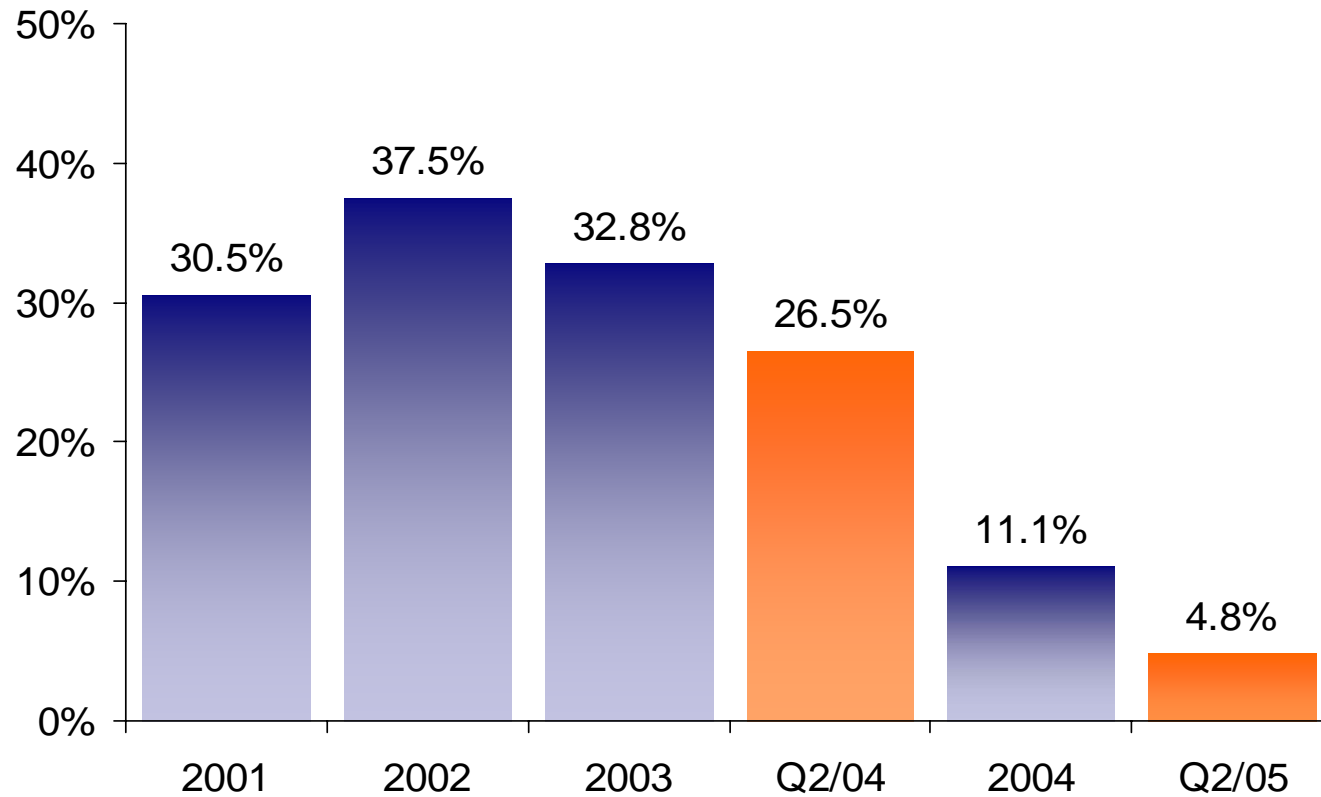
Return On Equity⁽¹⁾



Strong earnings generated on an increasing equity base

⁽¹⁾ Last twelve months

Debt to Total Capital Ratio



Growth in retained earnings results in declining leverage

Current Outlook

- Sustainability of regulatory reform benefits and potential rate reductions key short term drivers
- Industry returns likely to exceed historical levels over the next year as low auto claims frequency continues in 2005 and pricing in commercial lines remains rational
- Industry top-line growth rates likely to be below historical levels over the next two years

*ING's scale,
underwriting discipline
and pricing sophistication
position the Company
to deliver
industry leading performance
throughout the cycle*

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



Questions & Answers