



Scale and Distribution: Keys to Outperformance

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Market Profile

Listing:	Toronto Stock Exchange
Symbol:	IIC.LV
Shares Outstanding:	133,732,000
Market Capitalization ⁽¹⁾ :	\$5.9 billion ⁽²⁾
Annual Dividend:	\$0.65/share, payable quarterly
Ownership:	70% ING Groep NV 30% Publicly held
Book Value per Share ⁽³⁾ :	\$18.92

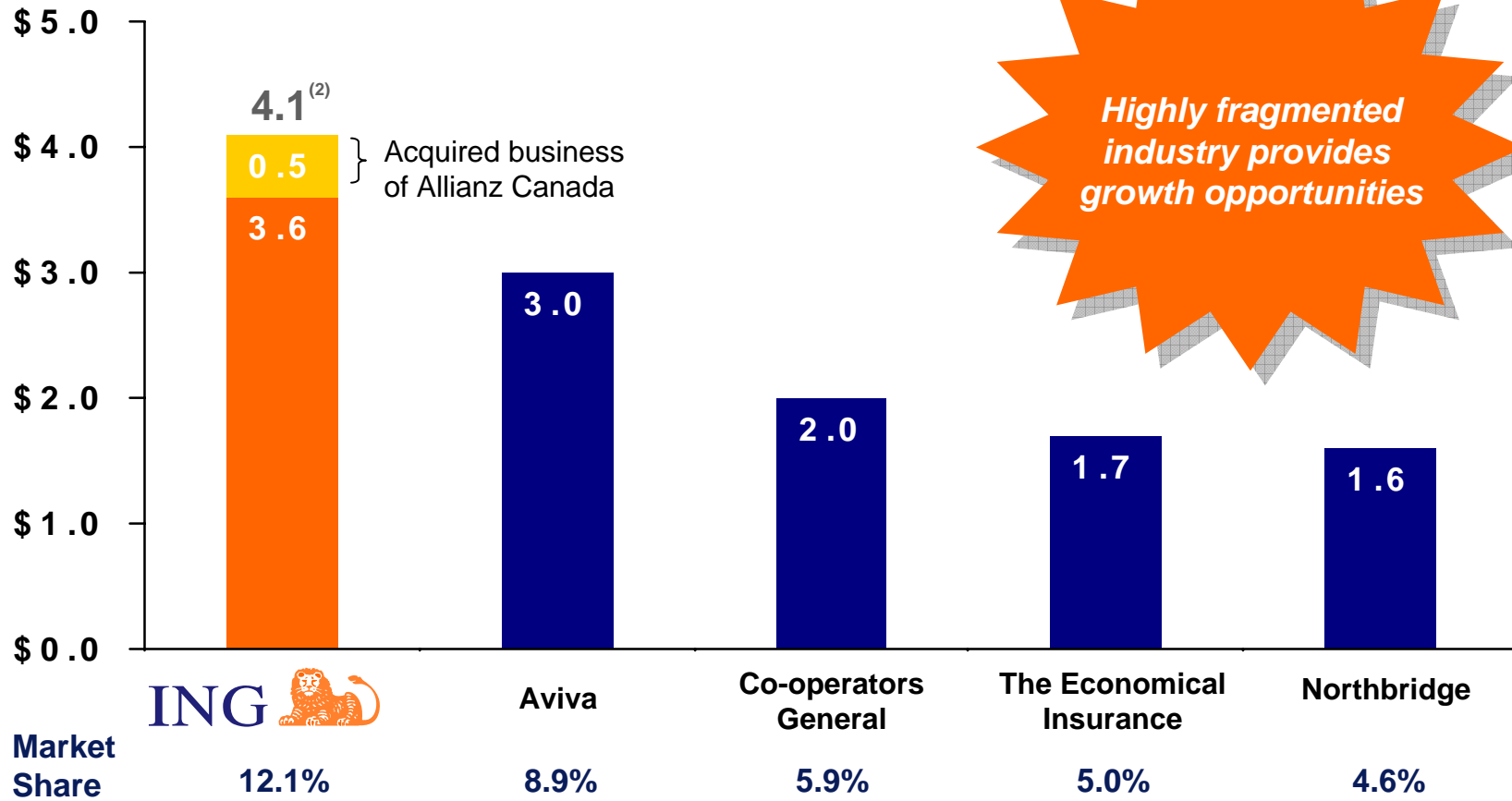
(1) As at September 16, 2005

(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⁾



Highly fragmented industry provides growth opportunities

Source: Canadian Underwriter Annual Statistical Issue, June 2005

(1) Based on 2004 Direct Written Premiums

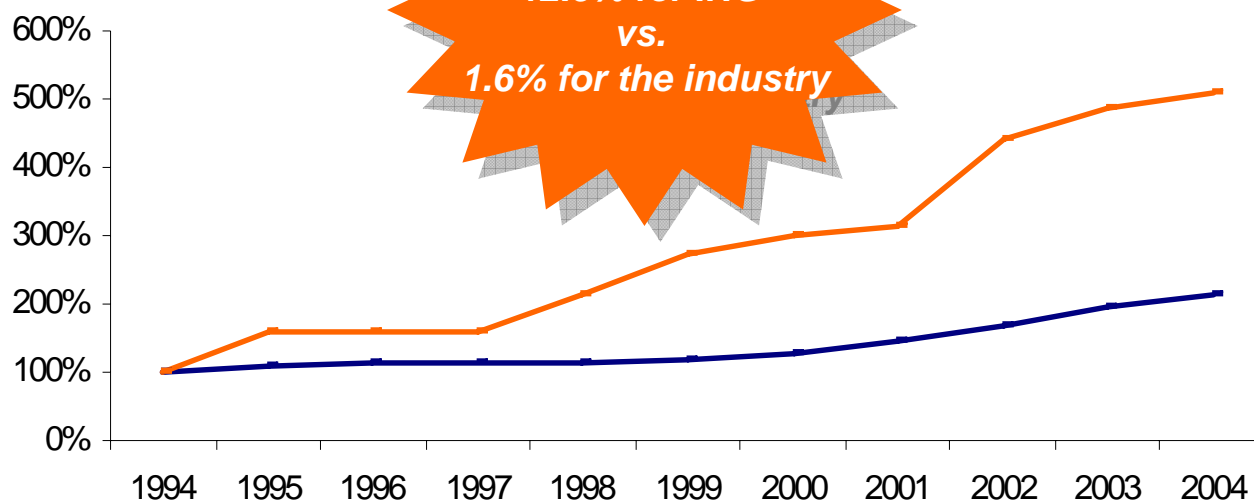
(2) Pro-forma for the acquired business of Allianz Canada



Strong Premium Growth

ING Canada Premium Growth vs. Industry

Premium Growth⁽¹⁾



Premium growth in 1H/05 was 12.5% for ING vs. 1.6% for the industry

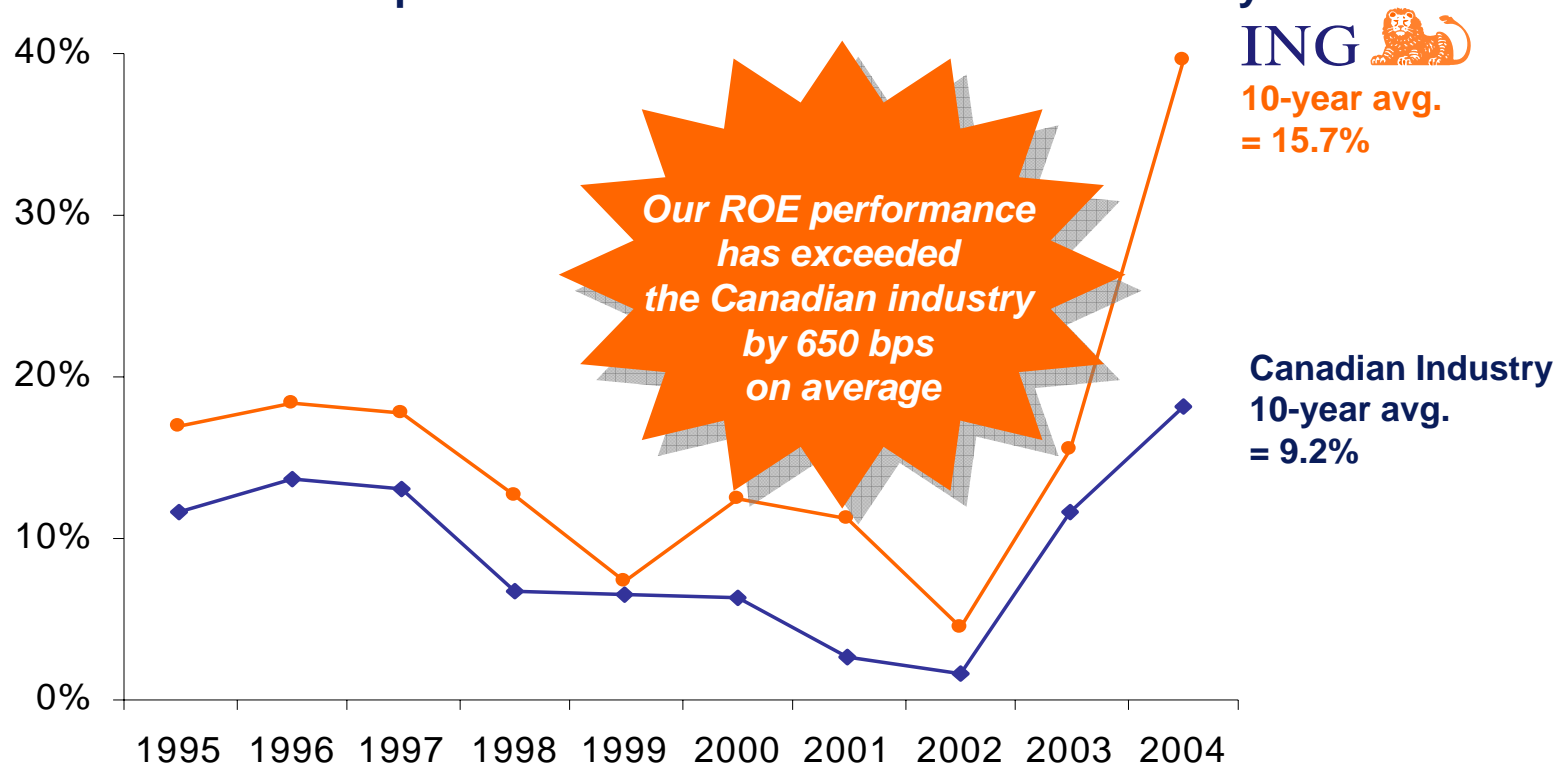
ING 
10-year CAGR = 17.7%

Industry ⁽²⁾
10-year CAGR = 8.0%

⁽¹⁾ Based on direct written premiums
⁽²⁾ Source: Canadian Underwriter; IBC – March 2005

We Have a Track Record of Outperformance Throughout the Cycle

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



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



Warren Buffet

“Few industries reward strong management and penalize weak management more than the property casualty industry – that’s why I like it.”

For P&C Investors, Greater Rewards For Investing In Top Performers

Return on statutory surplus by performance quintile, 1988-2002

35 largest P&C insurers ⁽¹⁾

35 largest life insurers ⁽¹⁾

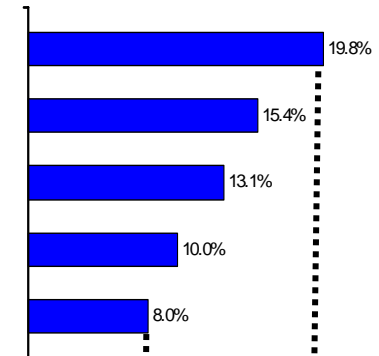
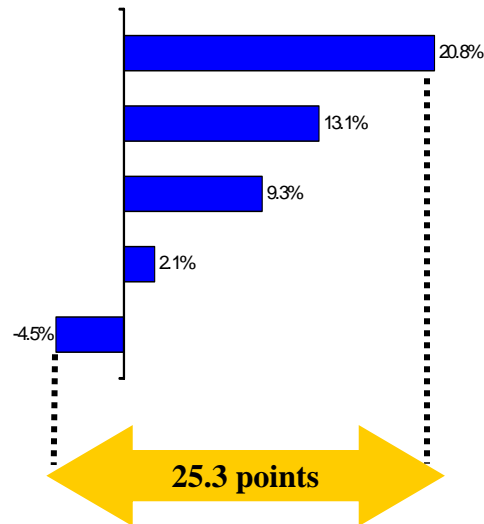
Top-performing quintile

Second quintile

Third quintile

Fourth quintile

Fifth quintile

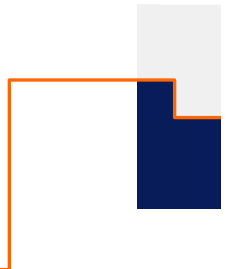


⁽¹⁾ Refers to US companies

Source: AM Best; McKinsey analysis



Scale and distribution will drive organic growth and continued outperformance



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
 - Preferred provider networks

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

Customer Focused Distribution Strategy

Broker channel

- **Broker channel is our primary distribution channel**
 - \$3.2 billion of direct premiums written in 2004
 - Approximately 2,800 P&C brokerages across Canada
- **Affiliated Distribution Networks**
 - \$400+ million of direct written premiums
 - Three distinct P&C retail networks operating in Canada
 - Equisure
 - Grey Power
 - Canada Brokerlink

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

Direct channel

- **Our direct distribution channel is marketed under the BELAIR *direct* brand**
 - \$325.6 million of direct written premiums in 2004
 - State-of-the-art call centre technology with internet-based distribution
 - Becoming the web insurer of choice and capturing 10-15% market share in our chosen markets

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



Questions?

