



ingcanada.com

CIBC Institutional Investor Conference

Montreal, October 4, 2006



Forward-Looking Statement Disclaimer

Certain of the statements contained in this presentation about our current and future plans, expectations and intentions, results, levels of activity, performance, goals or achievements or any other future events or developments constitute forward looking statements. The words "may", "will", "would", "should", "could", "expects", "plans", "intends", "anticipates", "believes", "estimates", "predicts", "likely" or "potential" or the negative or other variations of these words or other comparable words or phrases, are intended to identify forward looking statements. Forward looking statements are based on estimates and assumptions made by us in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we believe are appropriate in the circumstances. Many factors could cause our actual results, performance or achievements or future events or developments to differ materially from those expressed or implied by the forward looking statements, including, without limitation, the following factors: our ability to implement our strategy or operate our business as we currently expect; our ability to accurately assess the risks associated with the insurance policies that we write; adverse capital market developments or other factors which may affect our investments; the cyclical nature of the P&C insurance industry; our ability to accurately predict future claims frequency; government regulations; litigation and regulatory actions; periodic negative publicity regarding the insurance industry; intense competition; our reliance on brokers and third parties to sell our products; our ability to successfully pursue our acquisition strategy; the substantial influence of ING Groep; our participation in the Facility Association (a mandatory pooling arrangement among all industry participants); terrorist attacks and ensuing events; the occurrence of catastrophic events; our ability to maintain our financial strength ratings; our ability to alleviate risk through reinsurance; our ability to successfully manage credit risk; our reliance on information technology and telecommunications systems; our dependence on key employees; general economic, financial and political conditions; our dependency on the results of operations of our subsidiaries; the limited trading history of our common shares; the volatility of the stock market and other factors affecting our share price; and future sales of a substantial number of our common shares. These factors should be considered carefully, and readers should not place undue reliance on our forward looking statements. We have no intention and undertake no obligation to update or revise any forward looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Agenda

1. Goals and Key Strategies of ING Canada
2. Return on Equity (ROE) Strategies
3. Growth Strategies

Agenda

1. Goals and Key Strategies of ING Canada

Goals: ING Canada

- To create a sustainable, superior performance gap, as measured by return on equity, relative to the Canadian property and casualty industry of not less than 500 basis points (5%).
- To exceed the annual organic growth rate in direct premiums written of the Canadian property and casualty industry by at least 300 basis points (3%) over time.

Key Strategies: ING Canada

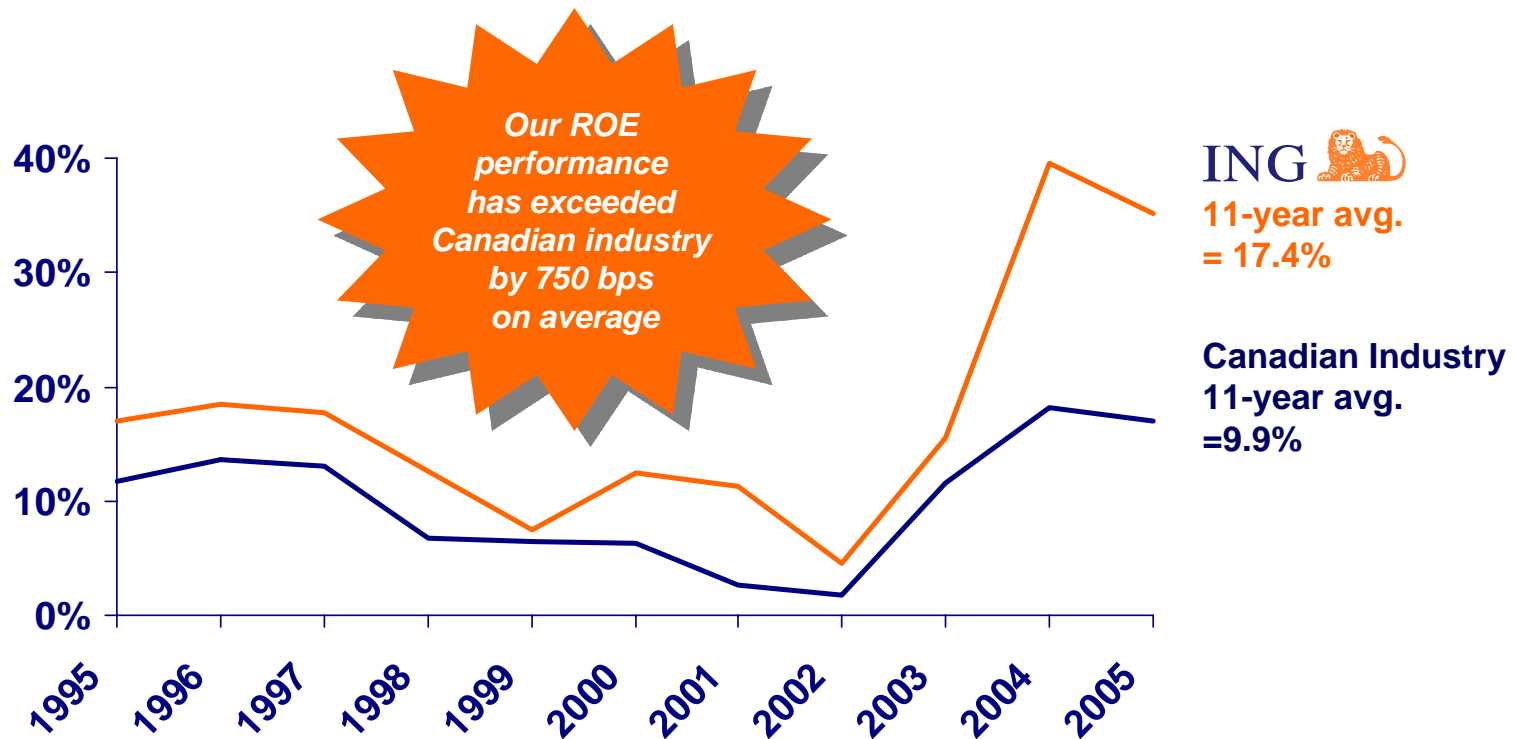
- Expand ROE gap with competition by leveraging scale
 - Pricing and underwriting
 - Improve expense management
 - Optimize capital and investment management
- Strengthen market position through organic growth
 - Strengthen relationship with brokers
 - Improve offer to customers
 - Develop multi-channels
- Strengthen market position through value-creating acquisitions

Agenda

2. ROE Strategies

A Track Record of ROE Outperformance

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



Source: Insurance Bureau of Canada; Office of the Superintendent of Financial Institutions for 2005 industry ROE. Company reports for ING Canada ROEs.

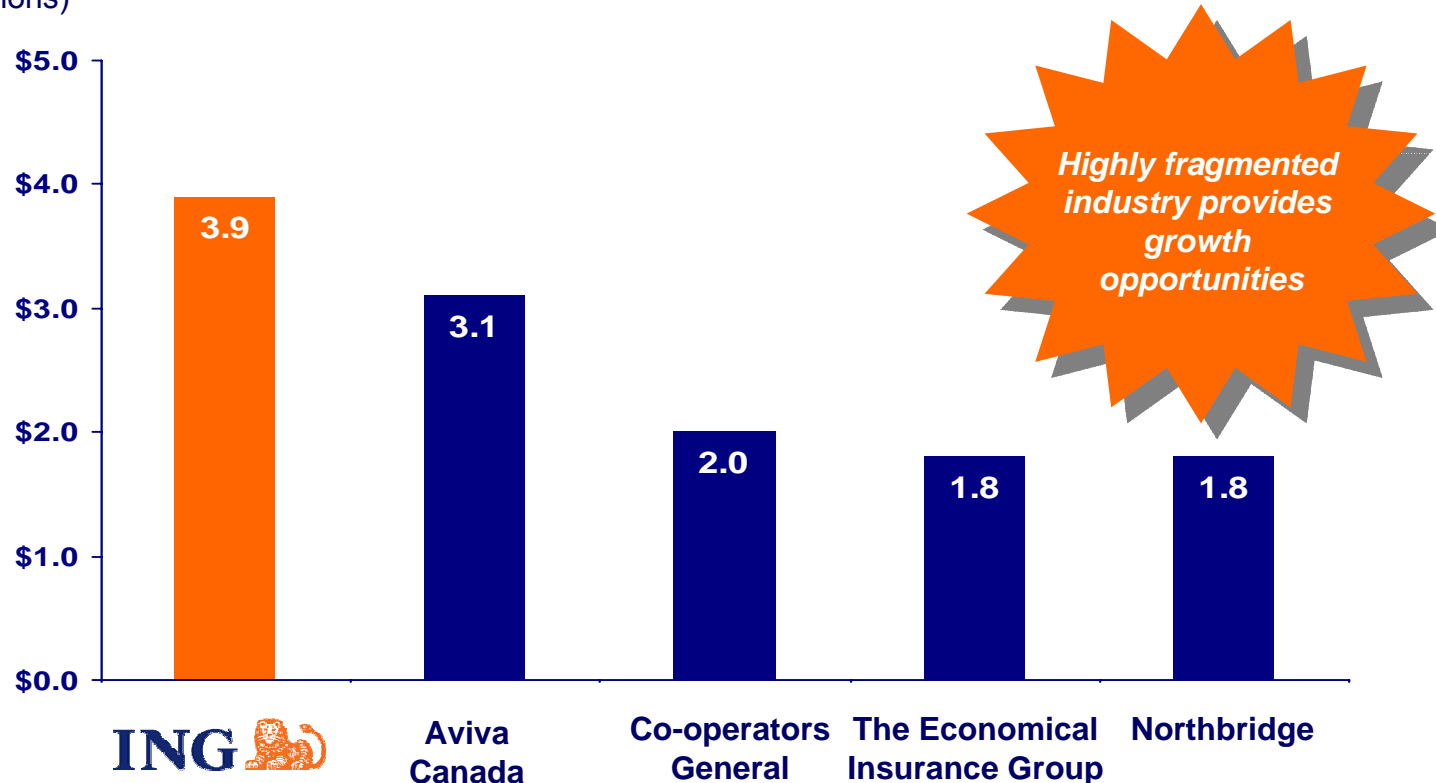
Expand ROE Gap with Competition by Leveraging Scale

- Pricing and underwriting
 - Sophisticated pricing strategy
 - Large proprietary experience database
 - Focus on economic value drivers and proprietary tools to exploit market inefficiencies
 - Disciplined risk selection process
 - Strengthen underwriting knowledge through enhanced data access and training

- Leverage scale and improve expense management
 - Improve expense management through supply chain management and increased use of technology in claims
 - Improve efficiencies through common processes throughout operations
 - Strong in-house claims expertise delivers efficiency and cost savings
 - 97% of claims in 2005 handled by internal claims personnel
 - Preferred provider networks

Scale Advantage Over All Players

Direct Premiums Written
(\$ Billions)



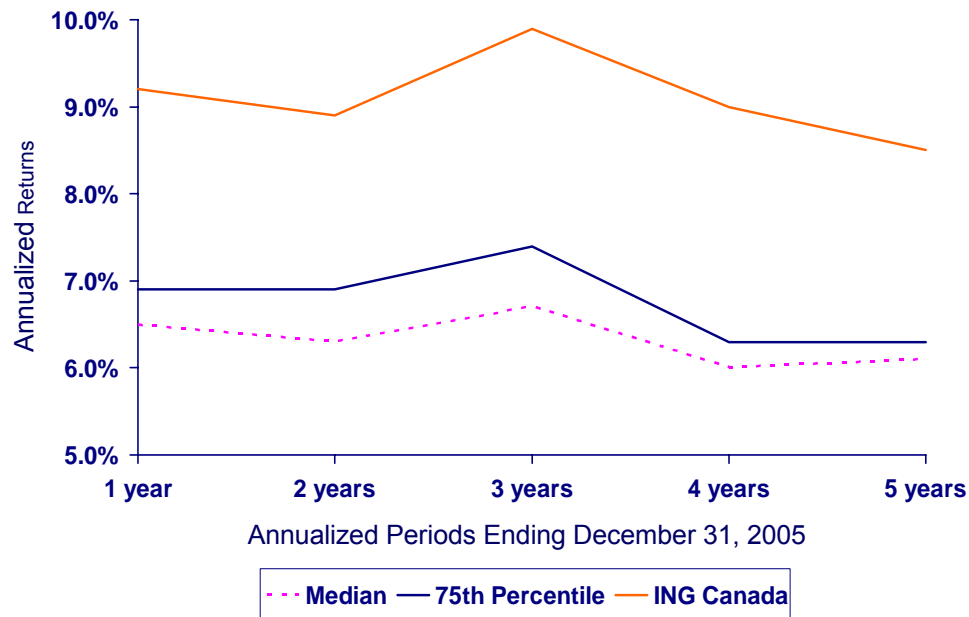
Market share	11.3%	8.9%	5.7%	5.1%	5.1%

Source:

Final version of *The SCOR Report 2005* for DPW data for individual companies;
MSA Research Preliminary 2005 Canadian P&C Industry Statistics as of March 13, 2006
for DPW 2005 data for total industry

Expand ROE Gap with Competition: Capital Investments

ING Canada has Historically Outperformed the Competition



Source: CanadianMgrSearch.com P&C Diversified for Funds >\$250 Million, Dec. 31, 2005

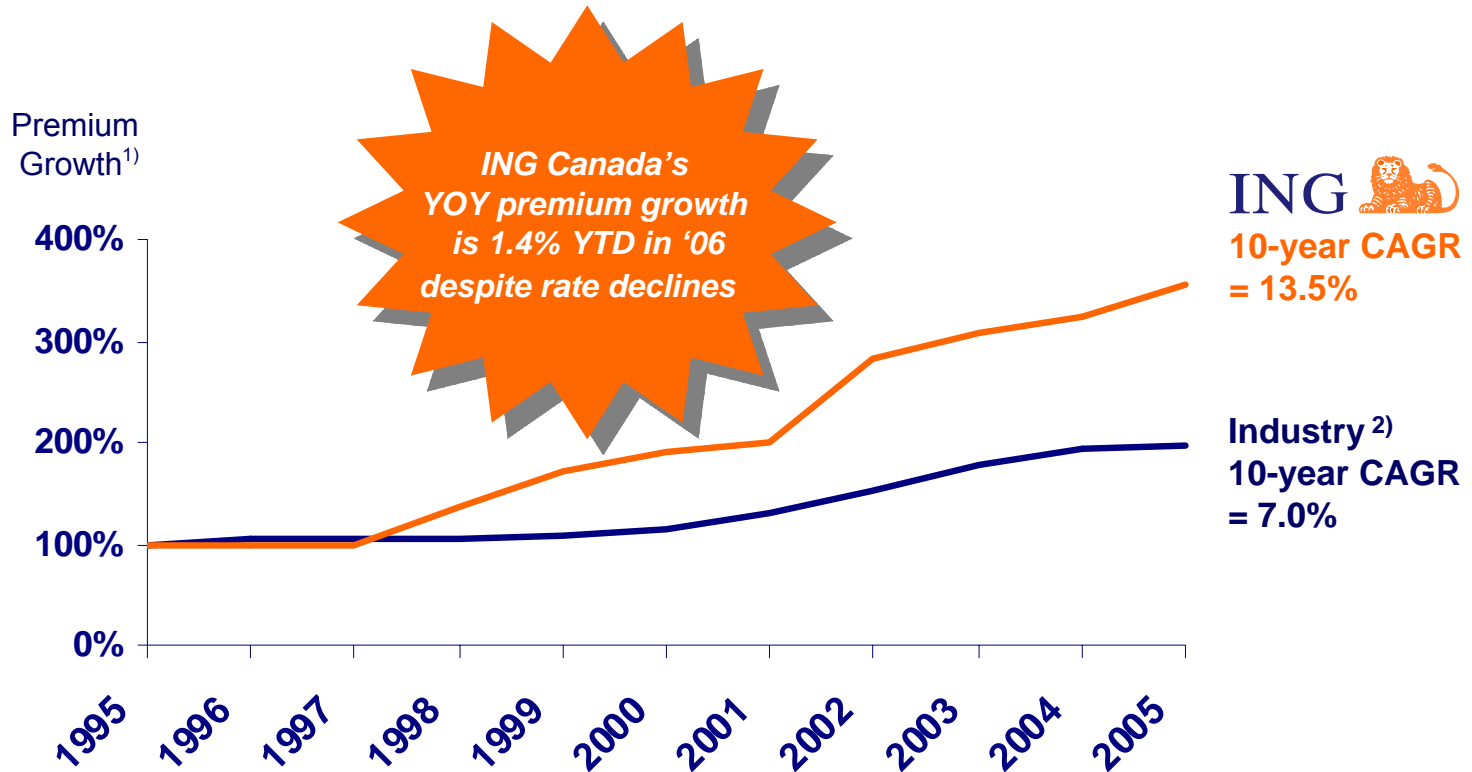
- ING Canada has a strong capital position as at June 30, 2006
 - Excess capital at insurance companies of \$264 million (at 175% MCT)
 - \$806 million in liquid investments at holding company
 - \$1 billion shelf filing remains untapped
- We remain focused on utilizing excess capital
 - Acquisitions
 - Alternatively, return of capital

Agenda

3. Growth Strategies

Strengthen Market Position

ING Canada Premium Growth vs. Industry



1) Based on direct premiums written

2) Source: Canadian Underwriter; OSFI website for 2005 data

Strengthen Market Position: Organic Growth

- Strengthen relationship with brokers
 - Ease of doing business for distributors
 - Services to help brokers grow their business (e.g. marketing programs, training programs)
 - Support broker partners in acquisition mode
- Offer increased value to customers
 - Product innovation and differentiation (e.g. Responsible Driver Guarantee, Aeroplan, Zero Deductible)
 - Renewed customer-centric focus (Client Service Guarantee)
- Expansion of multi-channel distribution
 - Independent brokers
 - Affiliated Distribution Network
 - Direct Channel (Ontario and Quebec)

Strengthen Market Position: Acquisitions

- Proven integration capabilities
- Successfully integrated eleven acquisitions over eighteen years
- Potential for future acquisitions given fragmented nature of industry
- Capital strength

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
Canadian 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



ingcanada.com

Thank You. Questions?

