
ING CANADA INC.
DIVIDEND REINVESTMENT PLAN

September 12, 2005

TABLE OF CONTENTS

THE CORPORATION	1
DIVIDEND REINVESTMENT PLAN	1
1.1 Price	1
1.2 Benefits to Plan Participants.....	1
1.3 Participation.....	2
1.4 Method of Purchase	2
1.5 Costs	3
1.6 Statements of Account.....	3
1.7 Share Certificates.....	3
1.8 Termination of Participation.....	3
1.9 Rights Offering.....	4
1.10 Stock Dividends and Stock Splits.....	4
1.11 Share Voting	4
1.12 Responsibilities of the Corporation and the Agent.....	4
1.13 Risk of Market Price Fluctuations	4
1.14 Amendment, Suspension or Termination of the Plan.....	5
1.15 Notices	5
1.16 Tax Considerations	6
1.17 Residents of Canada	6
1.18 Non-Residents of Canada	7
1.19 General	7
1.20 Effective Date.....	7
RECEIPT AND USE OF PROCEEDS.....	8
PLAN FEATURES.....	9

THE CORPORATION

ING Canada Inc. (the “**Corporation**”) is a holding company incorporated under the *Canada Business Corporations Act* which, through its operating subsidiaries, provides property and casualty insurance in Canada. The registered and principal business office of the Corporation is located at 181 University Avenue, Suite 700, Toronto, Ontario, M5H 3M7.

DIVIDEND REINVESTMENT PLAN

The Dividend Reinvestment Plan (the “**Plan**”) enables holders (“**Shareholders**”) of common shares of the Corporation (“**Common Shares**”) to purchase additional Common Shares by reinvesting cash dividends paid on the Common Shares without incurring brokerage or other transaction expenses. Common Shares distributed under the Plan will, at the option of the Corporation, be issued directly from the treasury of the Corporation or be purchased in the open market on a stock exchange. The declaration of dividends to the holders of Common Shares is at the discretion of the Directors of the Corporation. Dividend payment dates for the Corporation’s Common Shares are expected to be March 31, June 30, September 30 and December 31.

1.1 Price

The price per Common Share, of Common Shares purchased on behalf of a Shareholder who participates in the Plan (a “**Plan Participant**”), will be equal to the market price on the open market one trading day after the relevant dividend payment date or at the Average Market Price when issued from the treasury of the Corporation.

As used herein, “**Average Market Price**”, means the daily average of the weighted average prices for trades of board lots of Common Shares on The Toronto Stock Exchange during each of the five trading days before the relevant dividend payment date.

1.2 Benefits to Plan Participants

The following are certain of the benefits to Plan Participants in the Plan:

- (1) There are no brokerage commissions or service charges payable by a Plan Participant with respect to Common Shares purchased under the Plan. All such costs and administration costs of the Plan, except for fees payable by a Plan Participant to his or her Intermediary (defined below) in connection with participating in the Plan, will be paid by the Corporation.
- (2) Common Shares will be credited by The Canadian Depository for Securities Limited (“**CDS**”) to the account of the Plan Participant’s advisor or any other broker, dealer, bank or other financial institution or other participant in CDS (an “**Intermediary**”) through whom such Plan Participant holds Common Shares.
- (3) Participation in the Plan may be terminated by a Plan Participant through his or her Intermediary subject to the notice and settlement requirements in the Plan.

1.3 Participation

Shareholders are advised to contact their Intermediaries to determine their respective Intermediaries' practices in connection with allowing a Shareholder to participate in the Plan. Further, Intermediaries may require different deadlines and time periods to be followed than those set out in the Plan for certain actions to be taken under the Plan. Accordingly, Participants are advised to contact their Intermediaries in this regard.

Once a Shareholder has, through his or her Intermediary, enrolled in the Plan, participation continues automatically unless terminated in accordance with the terms of the Plan.

A Shareholder will become a Plan Participant in the Plan as of the first dividend record date following receipt by Computershare Investor Services Inc. (the "**Agent**") of notice from CDS enrolling such Shareholder in the Plan received not later than 12p.m. (Toronto time) on such dividend record date. If such notice from CDS is received by the Agent after 12p.m. (Toronto time) on the record date for a particular dividend that dividend will be paid to the Shareholder in the usual manner and participation in the Plan will commence with the next dividend.

Dividend record dates for the Common Shares are generally on March 21, June 20, September 20 and December 21 in each year. A press release containing the notice of the record date and payment date for any particular dividend will be issued by the Corporation at least seven days before the record date.

Shareholders resident outside Canada may also participate unless participation is not allowed in that jurisdiction. **Residents of the United States, its territories or possessions are not eligible to participate as the Common Shares are not registered under the Securities Act of 1933 of the United States of America.**

1.4 Method of Purchase

Cash dividends payable on Common Shares payable to a Plan Participant through the Plan Participant's Intermediary, after deduction of any applicable withholding tax, will be paid to the Agent and applied automatically by the Agent on each dividend payment date to the purchase of Common Shares for that Plan Participant through his or her Intermediary.

A Plan Participant's account with his or her Intermediary will be credited with the number of whole Common Shares of the Corporation which is equal to the amount of dividends reinvested for such Plan Participant divided by the applicable purchase price under the Plan. No fractional shares will be issued under the Plan. A cheque for any fractional Common Shares will be paid by the Agent to CDS on a quarterly basis at the price per share of Common Shares purchased on The Toronto Stock Exchange under this Plan on the immediately preceding dividend payment date.

As various Intermediaries have different administrative practices, Plan Participants should contact their particular Intermediary in order to understand how that Intermediary

administers participation in the Plan, its tax practices and what statements that Intermediary sends to its clients.

1.5 Costs

Plan Participants are advised to contact their respective Intermediaries to determine whether such Intermediaries will charge any fee for participation in the Plan. There are no brokerage commissions payable by a Plan Participant with respect to Common Shares purchased under the Plan. Common Shares purchased on behalf of a Plan Participant are either purchased directly from the treasury of the Corporation, in which case there are no brokerage commissions or service charges, or purchased in the open market on a stock exchange, in which case all brokerage commissions are paid by the Corporation. A Plan Participant will be responsible for the brokerage commission charged by an Intermediary on a disposition of whole Common Shares purchased under the Plan. While administrative costs of the Plan are paid by the Corporation, any fees, charged by a Plan Participant's Intermediary will not be paid by the Corporation or the Agent.

1.6 Statements of Account

A Plan Participant will receive, from his or her Intermediary, a statement of the Common Shares purchased under the Plan and other pertinent information in accordance with the Intermediary's usual practice. Plan Participants are advised to contact their respective Intermediaries in this regard.

1.7 Share Certificates

The Corporation has an arrangement with CDS whereby the Common Shares are held in "book-entry only" form. Accordingly, Plan Participants will not be issued share certificates in respect of the Common Shares acquired under the Plan and as a result may not be able to pledge such shares.

1.8 Termination of Participation

A Plan Participant may terminate his or her participation in the Plan by providing at least 10 business days' prior written notice through his or her Intermediary. If a notice is received by CDS no later than 10 business days prior to a record date, such notice will have effect for the dividend date to which such record date relates. If notice is received less than 10 business days prior to a record date, such notice shall have effect for the dividend date next following.

Plan Participants should inquire with their respective Intermediaries as to the procedures to be followed in connection with terminating participation in the Plan.

If a Plan Participant withdraws from the Plan, a Plan Participant's account may be settled by the Agent issuing to CDS a cheque representing a cash adjustment for any fractional Common Shares, which cheque CDS will credit to a Plan Participant through his or her Intermediary.

1.9 Rights Offering

Plan Participants should contact their respective Intermediaries for instructions regarding the Intermediaries' practices in the event the Corporation makes available to Shareholders any rights to subscribe for additional Common Shares or other securities. Such rights will not be made available for any fraction of a Common Share held for a Plan Participant.

1.10 Stock Dividends and Stock Splits

Any stock dividends paid by the Corporation in the future will be credited to a Plan Participant's account with his or her Intermediary based on whole and fractional Common Shares being held for a Plan Participant in such account. The date of acquisition of such Common Shares will be the dividend payment date on which the stock dividend is paid and such Common Shares will be entitled to future dividend reinvestment in the same manner as other Common Shares held in the Plan Participant's account.

Common Shares resulting from a stock split will also be credited to a Plan Participant's account with his or her Intermediary based on whole and fractional Common Shares being held for a Plan Participant in such account.

Plan Participants should contact their respective Intermediaries for instructions regarding the Intermediaries' practices in this regard.

1.11 Share Voting

Common Shares acquired under the Plan may be voted in the same manner as Common Shares held by a Plan Participant outside of the Plan.

Plan Participants should contact their respective Intermediaries regarding any particular procedures to be followed in order to vote any Common Share acquired through the Plan.

1.12 Responsibilities of the Corporation and the Agent

Neither the Corporation nor the Agent will be liable for any act undertaken or omitted in good faith, or have any duties, responsibilities or liabilities except as are expressly set forth in the Plan or as required by law. In particular, the Corporation and the Agent must comply with all applicable laws now or hereafter in force which may impose a duty to permit any properly authorized party to have access to and examine and make copies of any records relating to the Plan.

1.13 Risk of Market Price Fluctuations

Plan Participants should recognize that neither the Corporation nor the Agent can assure a profit or protect against a loss on Common Shares purchased under the Plan. A Plan Participant's investment in Common Shares acquired under the Plan is no different from an investment in Common Shares held outside of the Plan by such Plan Participant. Each Plan Participant shall

bear the risk of loss and realize the benefits of any gain from market price changes with respect to Common Shares acquired under the Plan.

Shareholders are advised to consult their own investment advisors in connection with participating in the Plan.

1.14 Amendment, Suspension or Termination of the Plan

The Corporation reserves the right to amend, suspend or terminate the Plan at any time, but such action will have no retroactive effect which would prejudice the interests of a Plan Participant. Written notice of any material amendment and of any suspension or termination of the Plan will be sent to Plan Participants' Intermediaries. Any amendments to the Plan shall be subject to the prior approval of The Toronto Stock Exchange.

If the Plan is terminated by the Corporation, whole Common Shares acquired under the Plan will be transferred to the Plan Participant's account with his or her Intermediary through which such Plan Participant holds Common Shares. Cash payment will be made for any fraction of a Common Share based on the weighted average of the trading prices for Common Shares, calculated for the latest dividend paid in the manner described under "Price" and applied to any fraction of a Common Share in a Plan Participant's account.

Plan Participants should contact their respective Intermediaries regarding the procedures to be followed to terminate participation in the Plan, withdraw a portion of the Common Shares held on their behalf under the Plan, or with regard to the treatment of their respective accounts upon death.

1.15 Notices

All notices required to be given to a Plan Participant will be delivered to them by the applicable Intermediary at the address on the records of such Intermediary.

All communications and requests for information regarding the Plan should be directed to the Corporation at the following address:

ING Canada Inc.
181 University Avenue
Suite 700
Toronto, Ontario
M5H 3M7
Telephone: (416) 941-5181
Toll free: 1-866-778-0774
Email: ir@ingcanada.com

1.16 Tax Considerations

The following summary of tax consequences is of a general nature only and is not intended to be legal or tax advice to any particular holder of Common Shares. **Shareholders are advised to consult a tax advisor as to the consequences of participation in the Plan.**

1.17 Residents of Canada

The following is, as of the date hereof, a general summary of the principal Canadian federal income tax considerations generally applicable to Plan Participants in the Plan who, for purposes of the *Income Tax Act* (Canada) (the “Tax Act”) are resident in Canada, deal at arm’s length with the Corporation, hold their Common Shares as capital property and are not subject to “mark-to-market” rules relating to securities held by certain “financial institutions” as defined for purposes of those rules. This summary is based on the current provisions of the Tax Act and the regulations thereunder as in force on the date hereof, all specific proposals to amend the Tax Act and the regulations thereunder publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, and the Corporation’s understanding of the current published administrative practices of the Canada Revenue Agency (“CRA”). This summary does not otherwise take into account or anticipate any changes in law or the CRA’s administrative practices, whether by legislative, regulatory, administrative or judicial action. This summary is not exhaustive of all possible Canadian federal income tax considerations applicable in the context of participation in the Plan nor does it take into account any provincial, territorial or foreign income tax legislation or considerations.

Reinvestment of dividends under the Plan will not relieve a Plan Participant of any liability for taxes that may be payable on such dividends. All cash dividends reinvested on behalf of a Plan Participant will be subject to the tax treatment normally accorded to taxable dividends received by the Plan Participant on shares of a taxable Canadian corporation resident in Canada.

For purposes of the Tax Act, the cost of a Common Share acquired under the Plan will equal the price of such Common Shares, calculated in the manner described under “Price”. For purposes of computing the adjusted cost base of the Common Shares acquired under the Plan, the Plan Participant will be required to average the cost of the Common Shares acquired under the Plan with the adjusted cost base of any other shares of the Corporation then owned by the Plan Participant as capital property in accordance with the provisions of the Tax Act.

A Plan Participant who disposes of Common Shares acquired under the Plan and held as capital property will realize a capital gain (or capital loss) to the extent that the proceeds of disposition exceed (or are less than) the aggregate of the Plan Participant’s adjusted cost base of the Common Shares disposed of by the Plan Participant and any reasonable costs of disposition.

The payment of cash in settlement of a fraction of a Common Share on termination of participation in the Plan will constitute a disposition of such fraction of a Common Share for proceeds of disposition equal to the cash payment.

One-half of a capital gain realized by a Plan Participant must be included in the income of the Plan Participant. One-half of a capital loss realized by a Plan Participant is deductible against the taxable portion of capital gains realized in the year, in the three preceding years or in subsequent years, subject to the rules in the Tax Act.

The full amount of capital gains and the amount of dividends received (exclusive of the gross-up) are included in taxable income of a Plan Participant who is an individual for purposes of calculating the alternative minimum tax.

1.18 Non-Residents of Canada

Dividends paid to Plan Participants residing outside Canada will generally be subject to a withholding tax of 25% of the gross amount of such dividends, which rate may be subject to reduction under the provisions of an applicable tax treaty. Dividends to be reinvested under the Plan by a non-resident Plan Participant will be reduced by the amount of any applicable Canadian withholding tax.

Non-residents of Canada wishing to participate in the Plan are urged to consult their own tax advisors in their country of residence.

1.19 General

The Corporation reserves the right to interpret and regulate the Plan as it deems necessary or desirable and any such interpretation or regulation will be final.

Any reference herein to a dividend record date or a dividend payment date means such date with respect to a dividend payable on Common Shares.

Unless the context otherwise requires, words importing the singular number only shall include the plural and vice versa, words importing the masculine gender shall include feminine and neuter genders and vice versa, and words importing persons shall include individuals, partnerships, associations, trusts, unincorporated organizations and corporations.

1.20 Effective Date

The effective date of the Plan is September 8, 2005.

RECEIPT AND USE OF PROCEEDS

The Corporation will only receive proceeds under the Plan if Common Shares are issued from the treasury of the Corporation rather than being purchased in the open market on a stock exchange. If Common Shares are issued from treasury pursuant to the Plan, the proceeds received by the Corporation from time to time cannot be determined; however, such net proceeds, as and when received, will be added to the general funds of the Corporation and applied for general corporate purposes.

September 8, 2005

ING CANADA INC.

Claude Dussault

Claude Dussault
President and CEO

PLAN FEATURES

- The Plan provides an efficient and cost effective manner to acquire additional Common Shares in the Corporation.
- All holders of the Corporation's Common Shares are eligible to participate through their Intermediaries.
- Under the Plan, cash dividends paid on Common Shares may be reinvested in additional Common Shares at a price equal to market or at such discount as the corporation may decide.
- There are no brokerage commissions payable by a Plan Participant with respect to Common Shares purchased under the Plan. All such costs and all administration costs of the Plan will be paid by the Corporation. However, any fees charged by an Intermediary in connection with a Shareholder's participation in the Plan and any brokerage commissions payable to an Intermediary on the disposition of Common Shares under the Plan will not be paid by the Corporation or the Agent.
- The tax treatment of additional Common Shares issued under the Plan is similar to the treatment of cash dividends.