



ING Canada Inc.

Claude Dussault, President & CEO

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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.

Market Profile

Listing:	Toronto Stock Exchange
Symbol:	IIC.LV
Shares Outstanding:	133,732,000
Market Capitalization ⁽¹⁾ :	\$4.6 billion ⁽²⁾
Annual Dividend:	\$0.65/share, payable quarterly
Ownership:	70% ING Groep NV 30% Publicly held
Book Value per Share ⁽³⁾ :	\$17.41

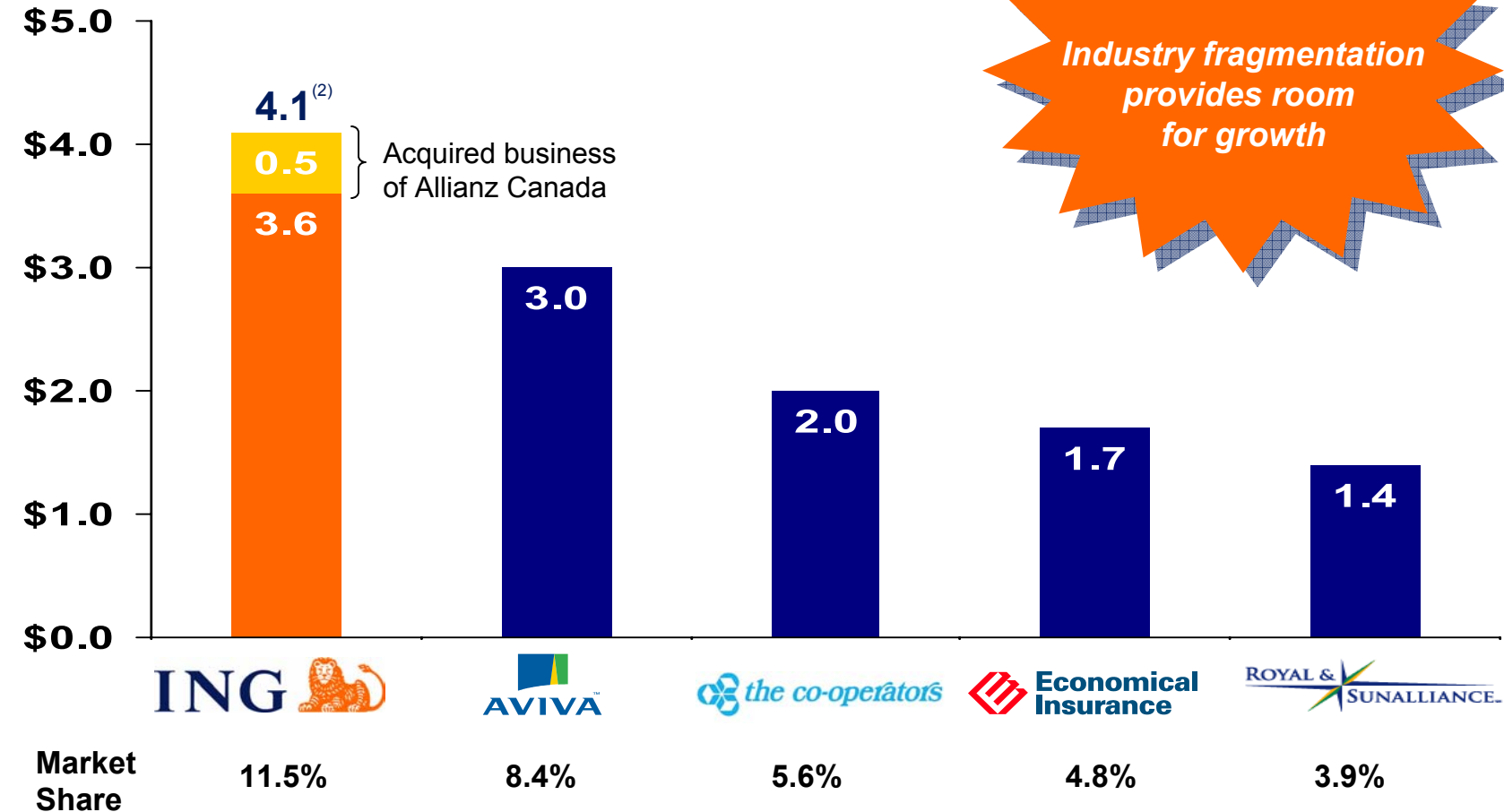
(1) As at June 10, 2005

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

(3) As at March 31, 2005

Largest P&C Insurance Provider in Canada

\$ billions
Premiums⁽¹⁾



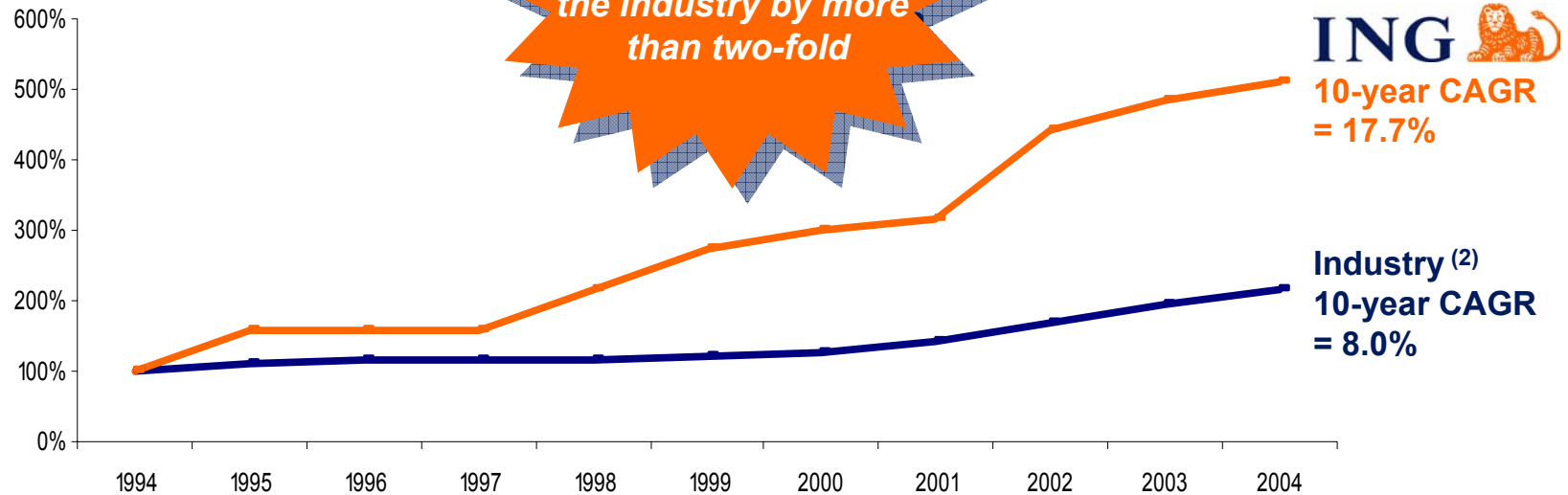
Source: OSFI P&C Financial Data, March 2005

(1) Based on 2004 Direct Written Premiums

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

Strong Premium Growth

Premium Growth⁽¹⁾



Source: Canadian Underwriter; IBC – March 2005

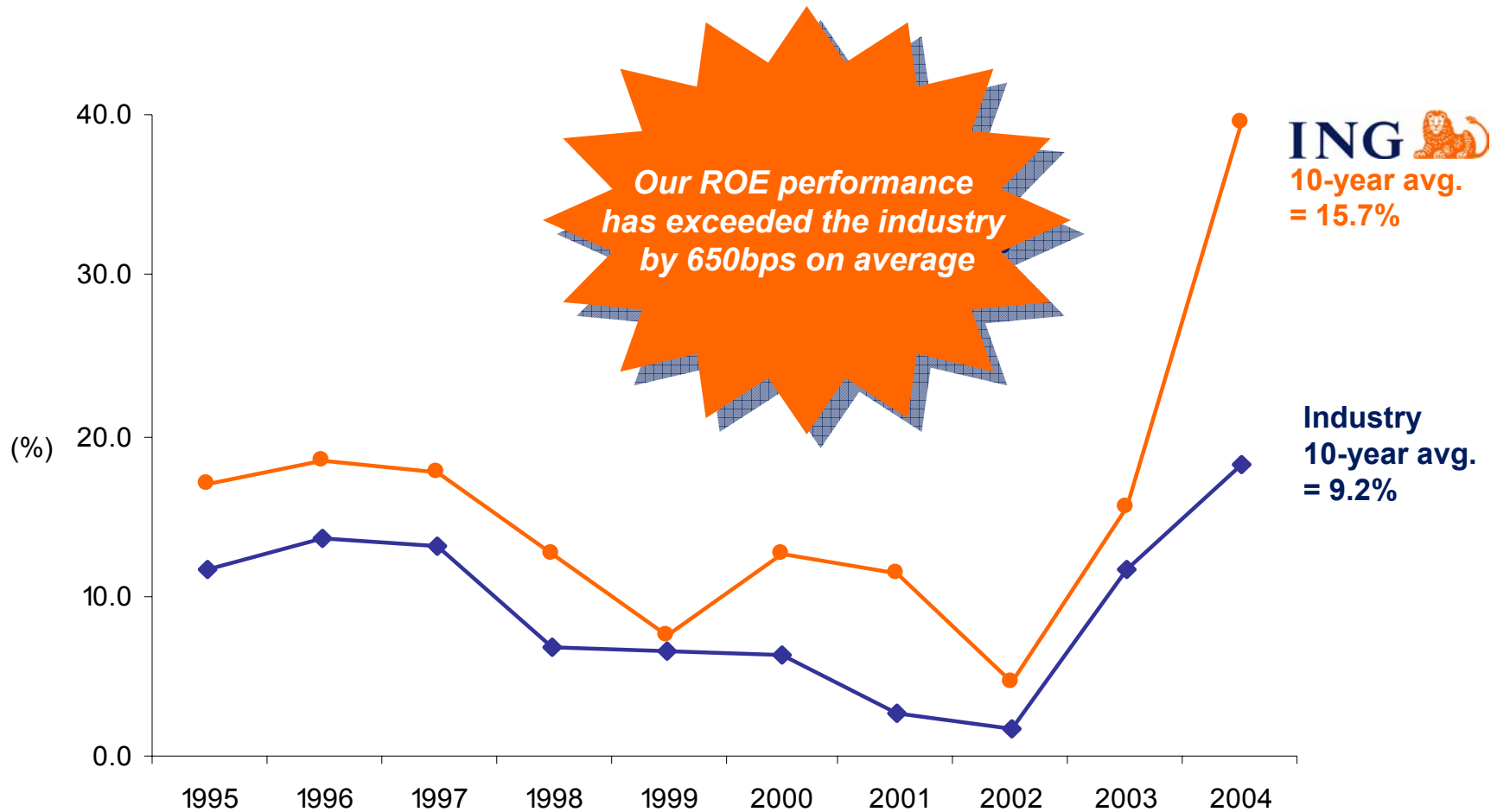
(1) Based on direct written premiums

Sector Challenges

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

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

ROEs Consistently Higher Than 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

Growth Objectives

- **"Grow the Gap"** - Increase the magnitude of our industry outperformance
- **Organic growth** – Number of insured risks up 4.7% in Q1/05
- **Growth by Acquisition** – Leverage successful track record and financial flexibility to exploit industry consolidation opportunities

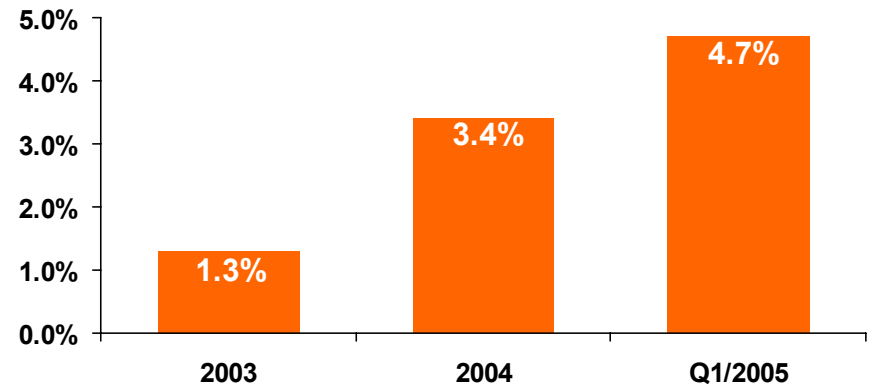
Grow the Gap

- **Leveraging size into scale advantage**
- **Largest proprietary database and actuarial staff enables a sophisticated, segmented pricing and underwriting strategy**
- **Largest client base justifies a national in-house claims capability yielding efficiencies, purchasing leverage and cost savings**

Organic Growth

- **Primary emphasis**
- **Superior scale provides more options to capture and retain market share**
 - Perceived value vs. Cost
 - Client Service Guarantee
 - Responsible Driver Guarantee
- **Distribution channels evolving to exploit market trends**
 - BELAIR*direct* experiencing rapid growth
 - Affiliated distribution

Growth of insured risks ⁽¹⁾



Source : Company Data

(1) 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 by industry type in Commercial, Other. Excludes Allianz.

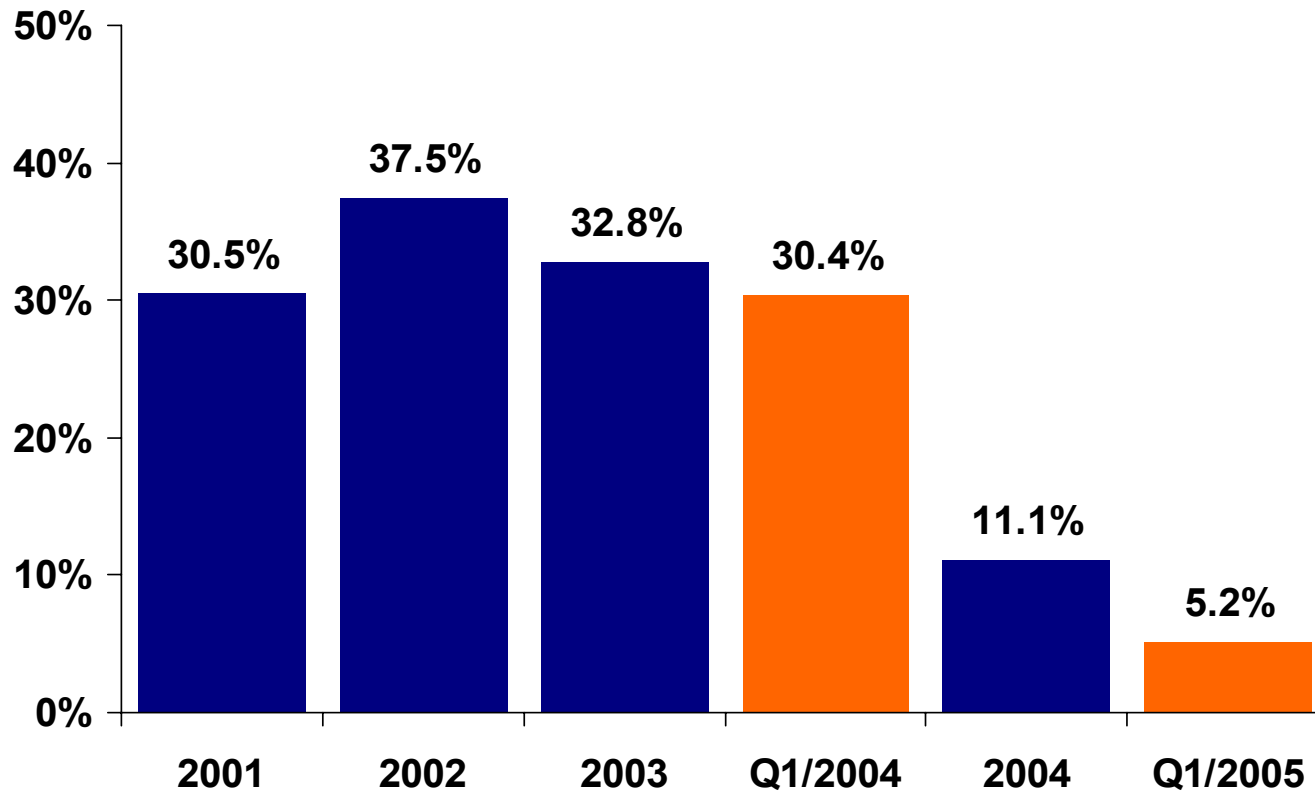
Growth By Acquisition

- Zurich acquisition (2001) results
 - Loss ratio reduced from 88% in 2001 to 56% in 2004
 - Unit retention → close to 80%
 - Premium retention → in excess of 90%
- Integration of most recent, largest acquisition (Allianz Canada) going well with 80% of staff on board; Allianz contributed \$10 million to Q1/05 earnings
- Global capital management will define the face and pace of industry consolidation

Financial Strength / Condition

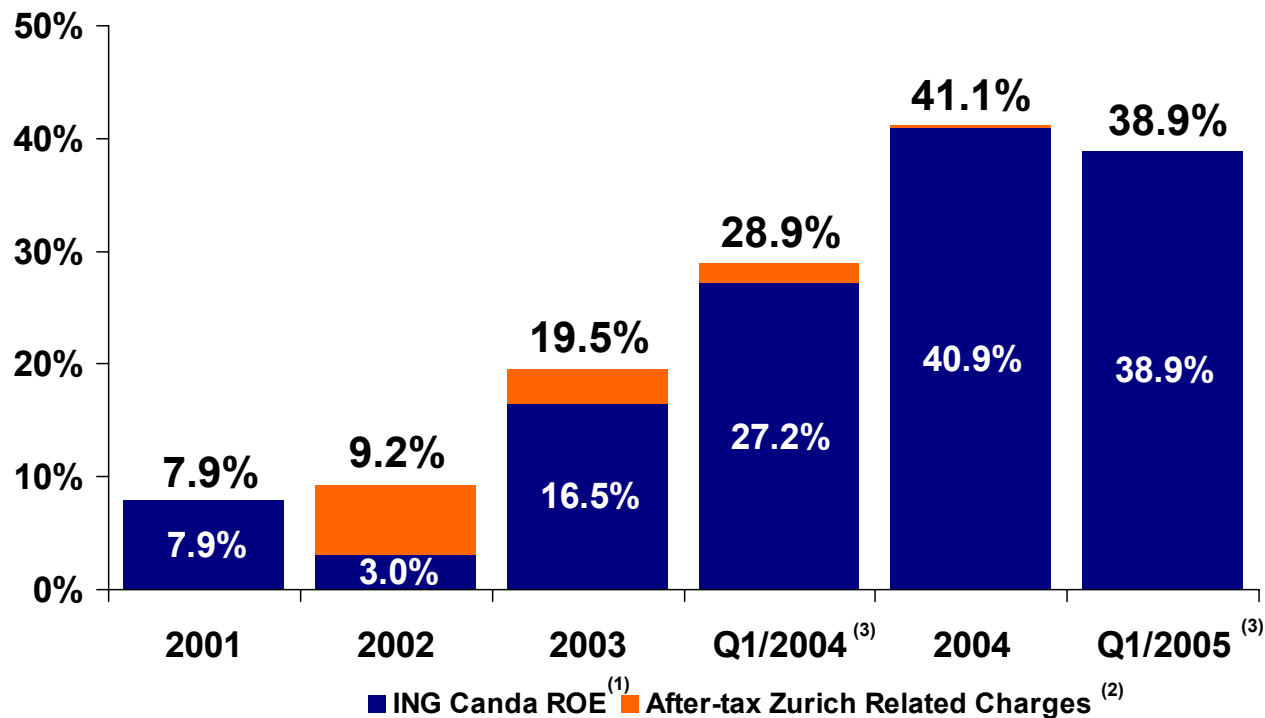
- Unlike competitors, as a public company ING Canada enjoys full access to the capital markets while benefiting from the presence of a strong, supportive majority owner in ING Groep
- Continued healthy earnings, significant capital in excess of regulatory requirements (\$361 million in excess of 170% MCT) and low leverage further position ING Canada to be an industry consolidator

Debt to Total Capital Ratio



Source: Company data

Return On Equity

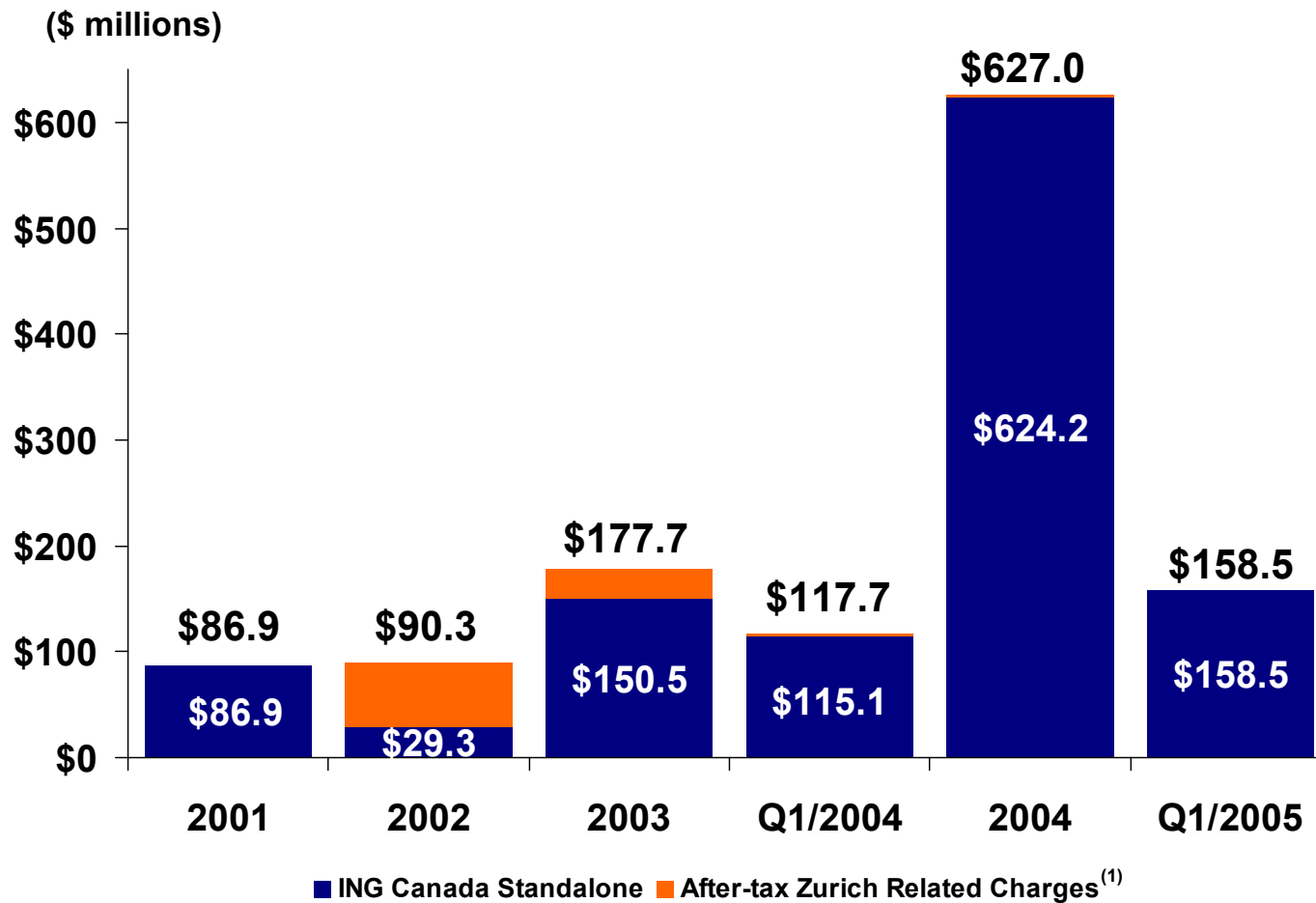


(1) Based on Canadian GAAP

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

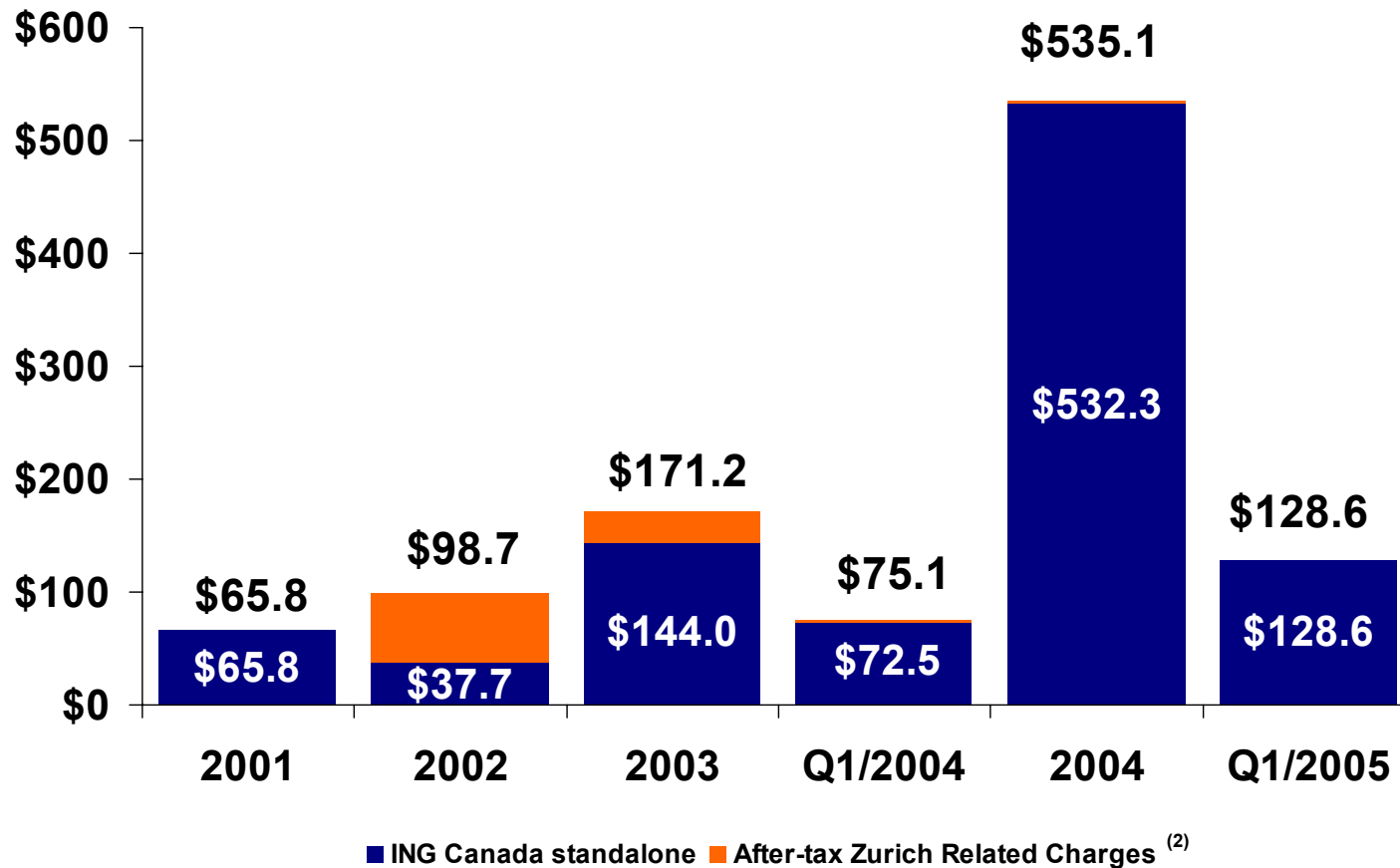
(3) Last twelve months

Net Income



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

Operating Earnings⁽¹⁾



(1) Operating earnings = Net income less after-tax realized investment and other gains

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

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