



Scotia Capital Financials Summit 2006

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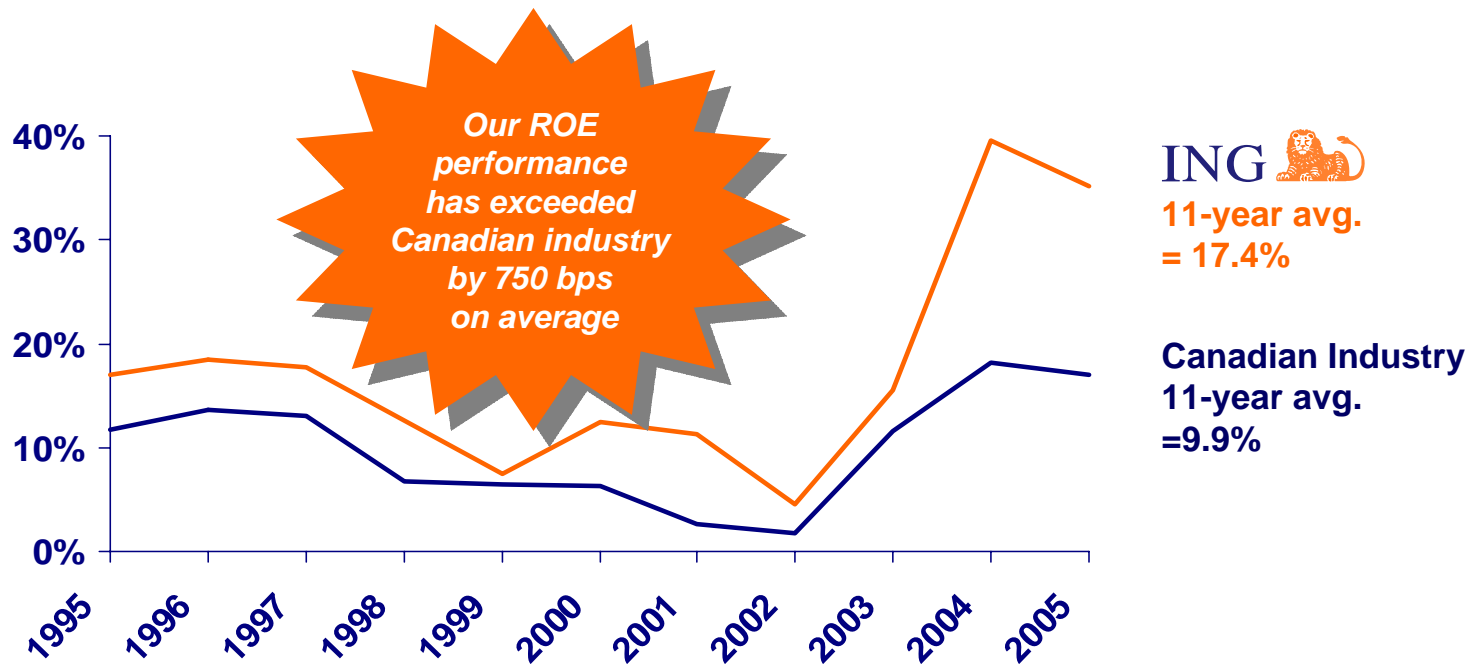
Our Goal

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%).

Continued superior profitability will be deployed in part to reinvest in strategies designed to expand the ROE gap and achieve superior organic premium growth.

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.

Key Strategies: ING Canada

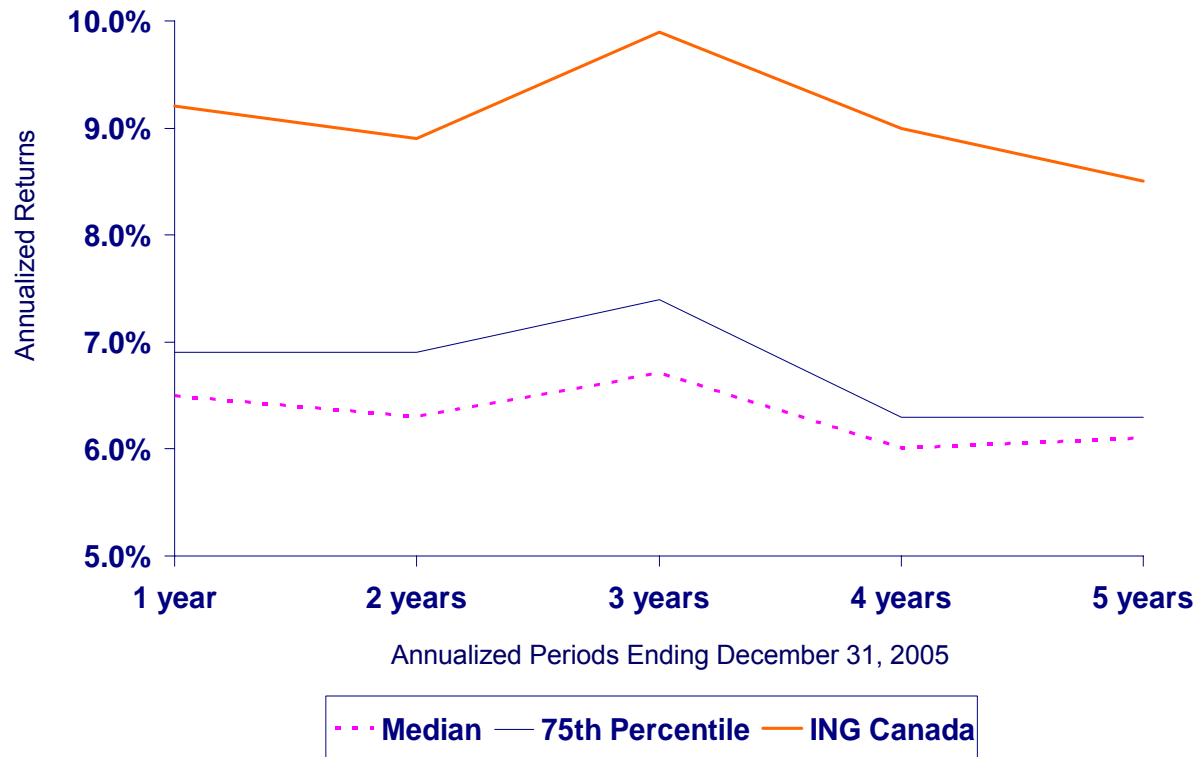
- Expand ROE gap with competition by leveraging scale
- Strengthen market position through organic growth
- Strengthen market position through value-creating acquisitions

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 (CVI, EVI)
 - 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

Expand ROE Gap with Competition: Investments

ING Canada has Historically Outperformed the Competition



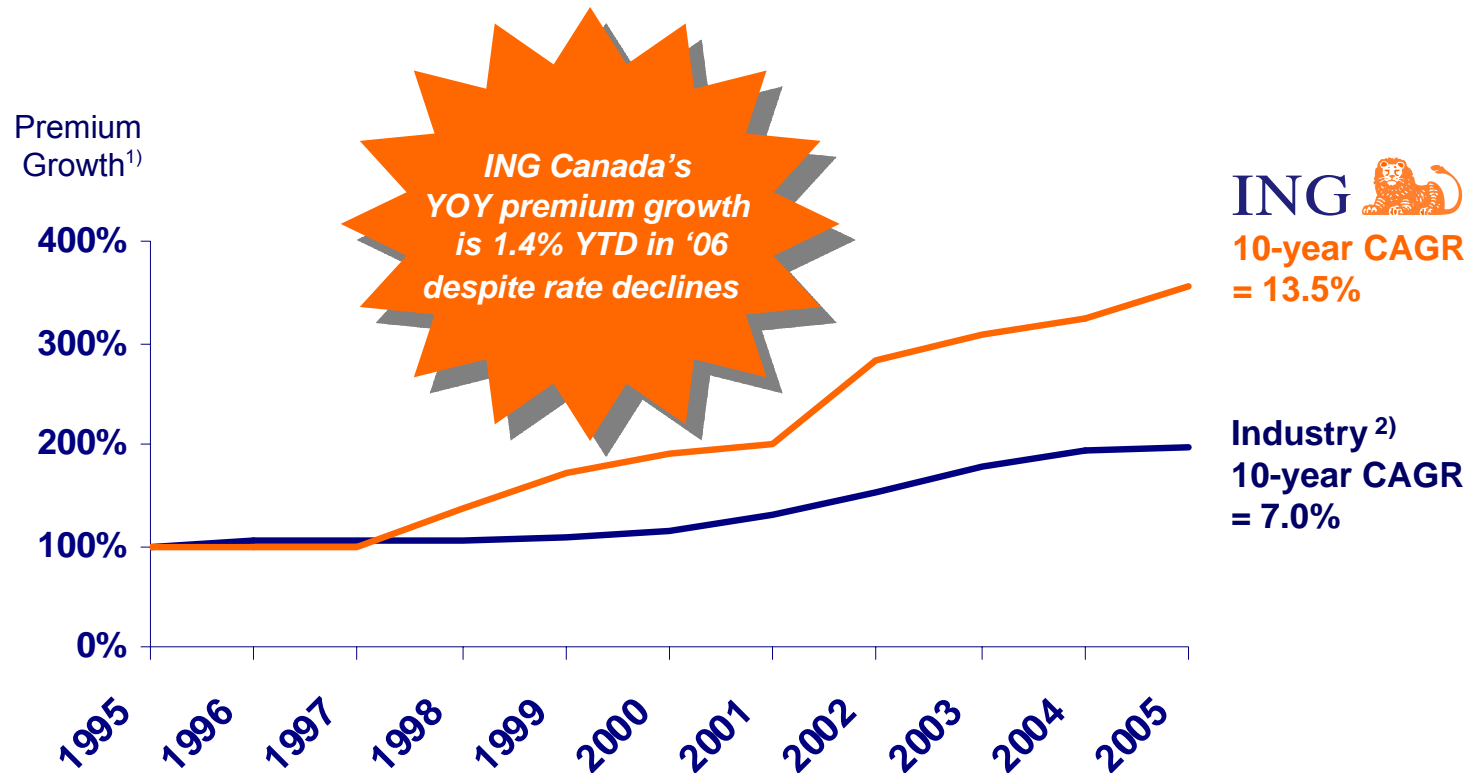
Source: CanadianMgrSearch.com P&C Diversified for Funds >\$250 Million, December 31, 2005

Optimize Capital and Investment Management

- 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

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 and customers (Accel, Savers)
 - Services to help brokers grow their business (e.g. marketing programs, Quest)
 - A customer-centric culture
 - 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)

Our Goal

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%).

Strengthen Market Position: Acquisitions

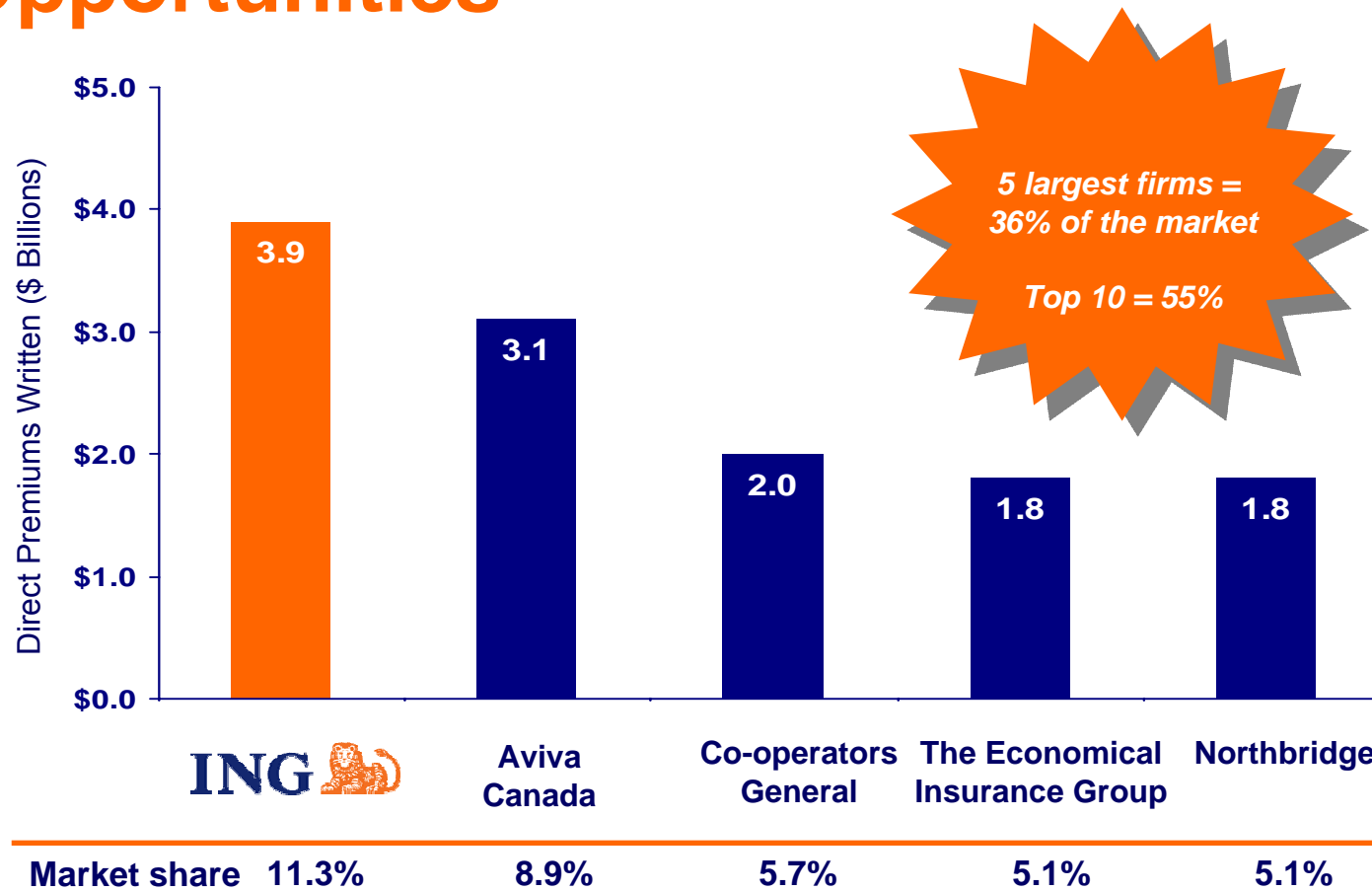
- Proven integration capabilities
- Successfully integrated eleven acquisitions over eighteen years
- Potential for future acquisitions given fragmented nature of industry
- Capital strength

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

Fragmented Industry Provides Growth Opportunities



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

Questions and Discussion