



Investor Presentation – December 2007

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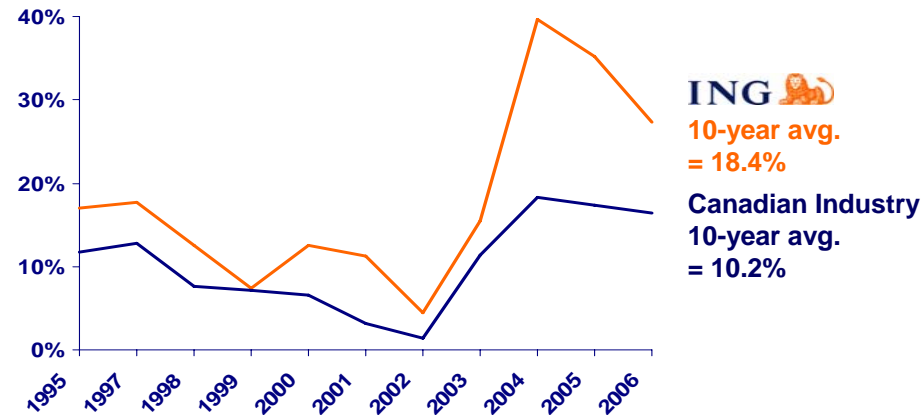
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Who is ING Canada?

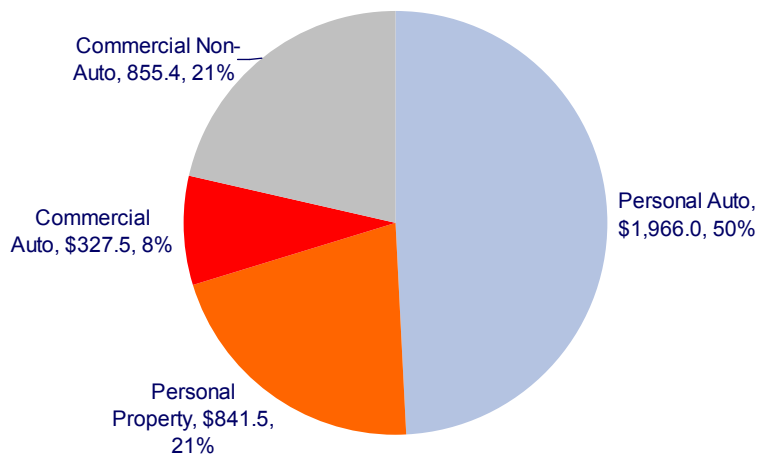
- 11% market share
- \$4 billion direct written premiums
- 4.6 million written insured risks
- \$7.3 billion investment portfolio
- Multi-channel distribution
- Industry consolidator: 11 acquisitions in 19 years

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



Source: MSA Research Software, P&C Industry Statistics includes Reinsurers and excludes Lloyd's and Insurance Corporation of British Columbia (ICBC).

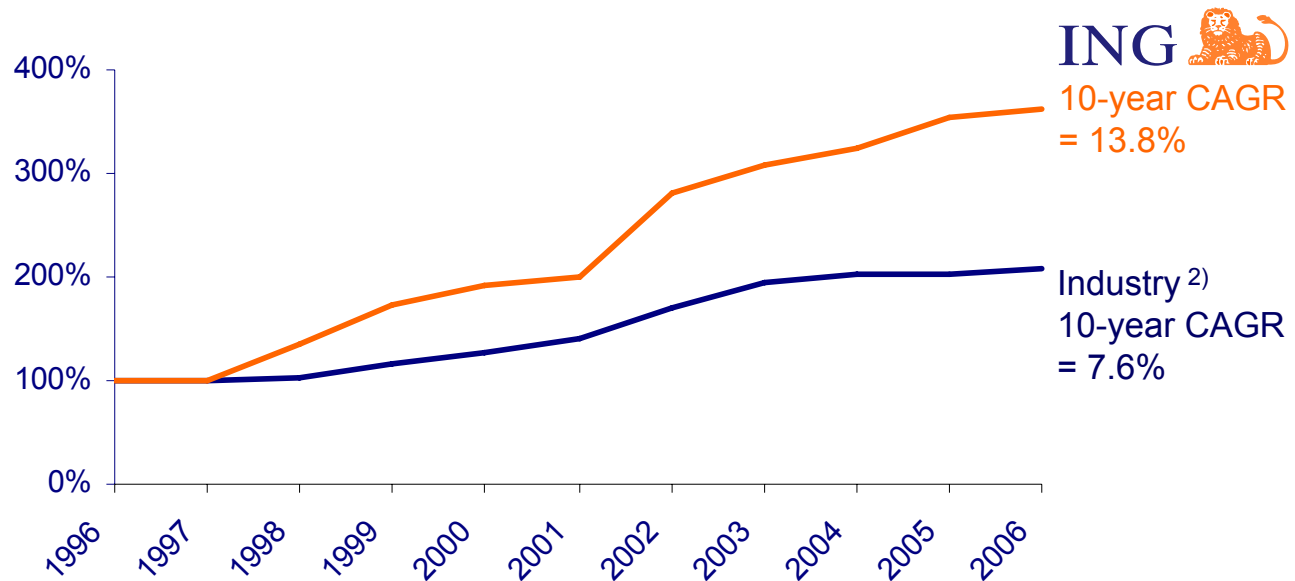
2006 Direct Written Premiums by Business Line



10-Year Performance

Outperformed Industry by:	
Return on Equity	820 bps
Premium Growth	620 bps
Combined Ratio	430 bps

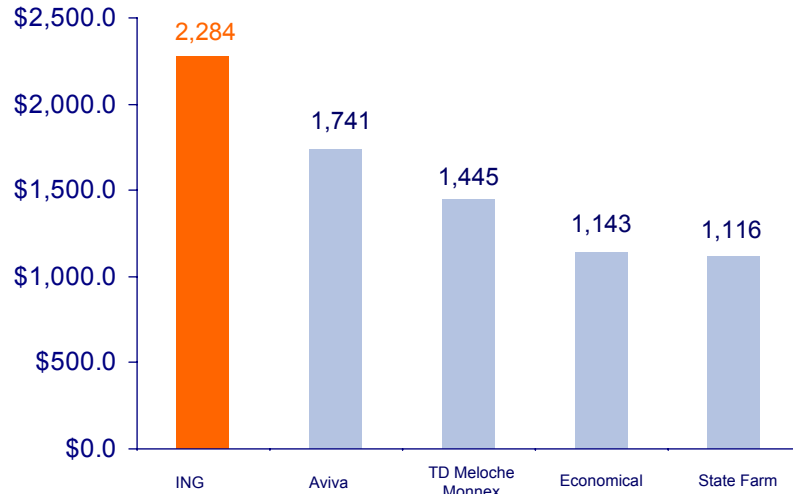
ING Canada Premium Growth vs. Industry



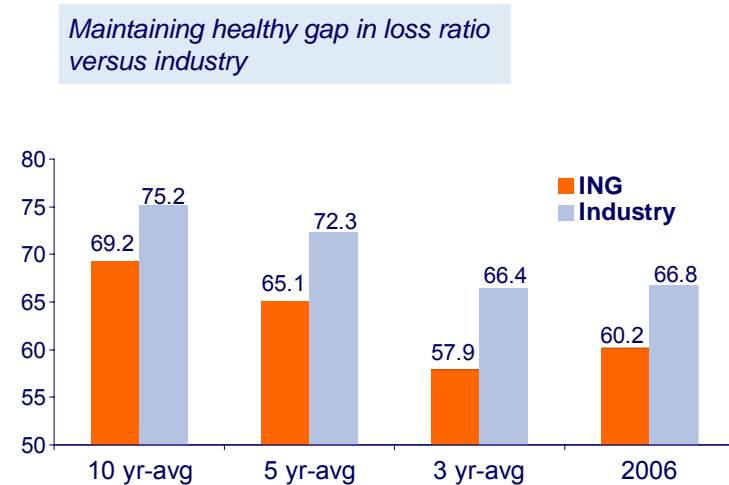
¹ Based on direct premiums written

² Source: MSA Research Software, P&C Industry Statistics includes Reinsurers and excludes Insurance Corporation of British Columbia (ICBC)

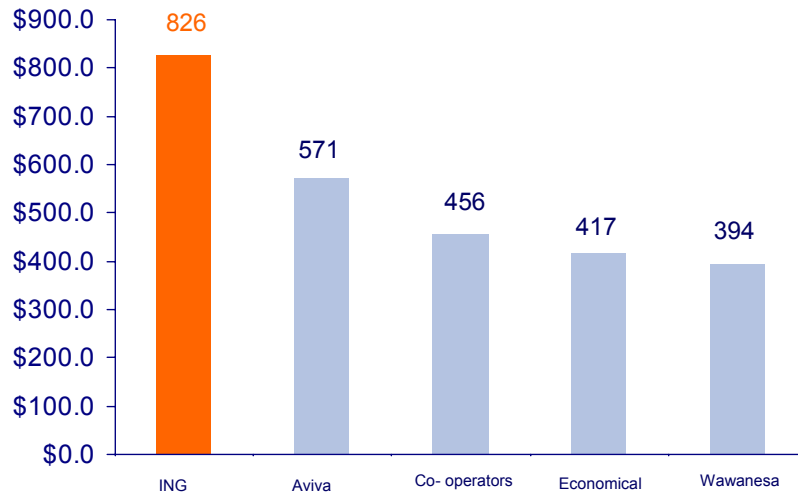
2006 Automobile direct written premiums (DPW) – personal and commercial (\$millions)



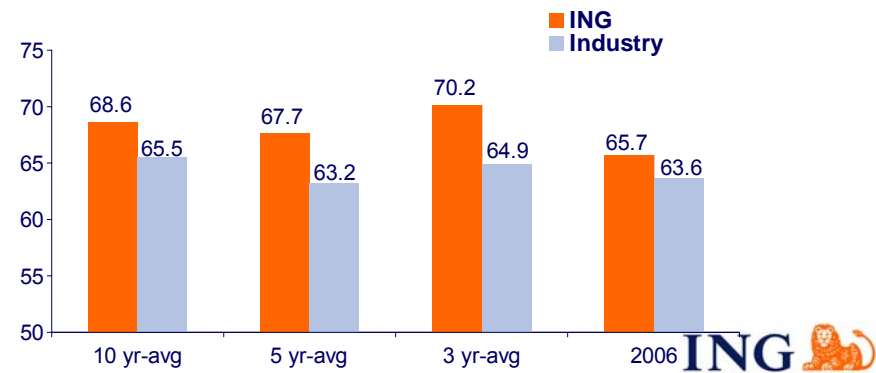
Personal and commercial auto loss ratios vs. industry



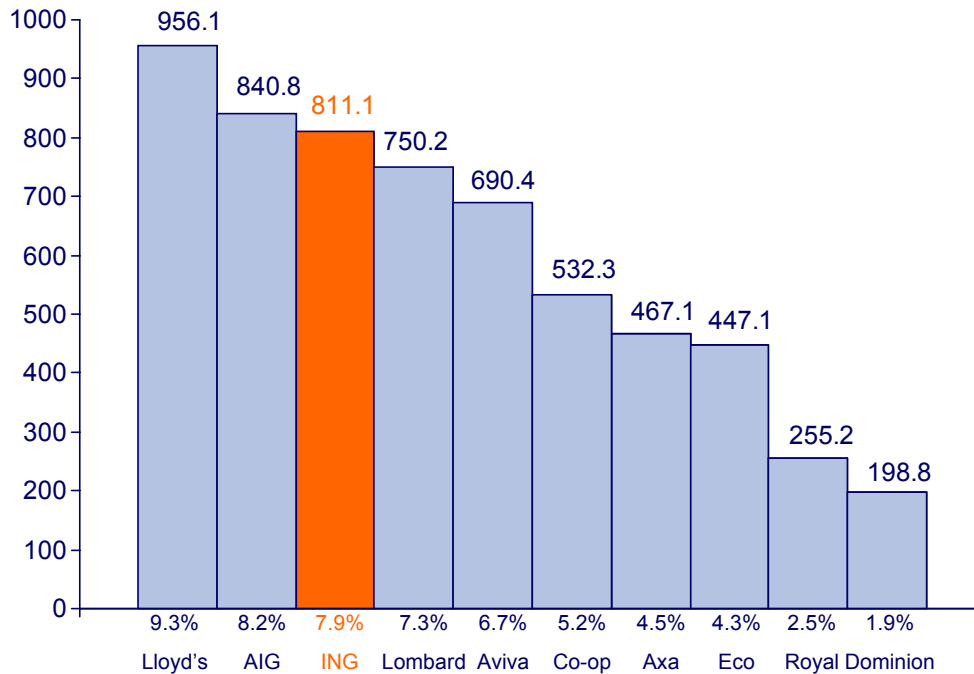
2006 Personal property DPW (\$millions)



Key claims and pricing strategies effective in reducing loss ratio



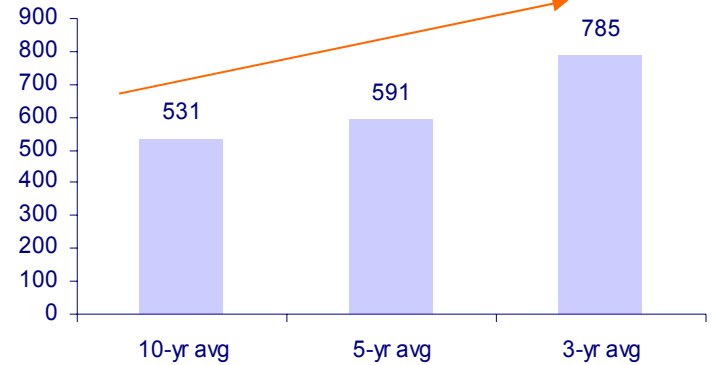
DWP and Market Share vs. Key Competitors 2006
Commercial Property & Liability combined (\$ millions)



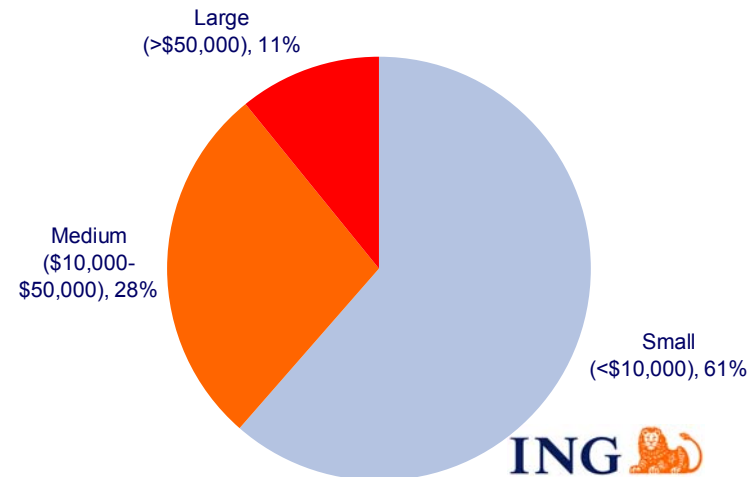
ING is #1 in small to medium-sized accounts

Source: MSA Research; excludes Surety

ING Commercial Non-Auto Superior Loss Ratio Gap vs. Industry (bps)

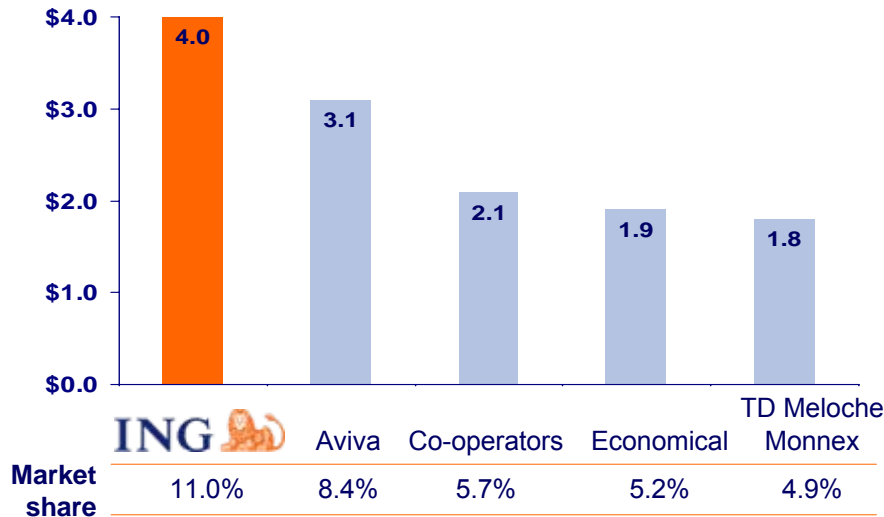


Percentage of DWP by size of commercial account



Scale advantage drives significant benefits

Direct Premiums Written* (\$ billions)

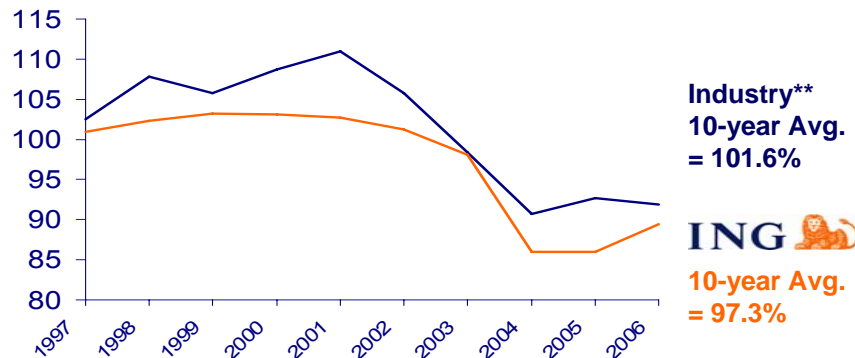


Top five insurers represent 35.2% of the market

Key benefits of scale

- Pricing and underwriting sophistication
- Preferred supplier relationships
- Buying power

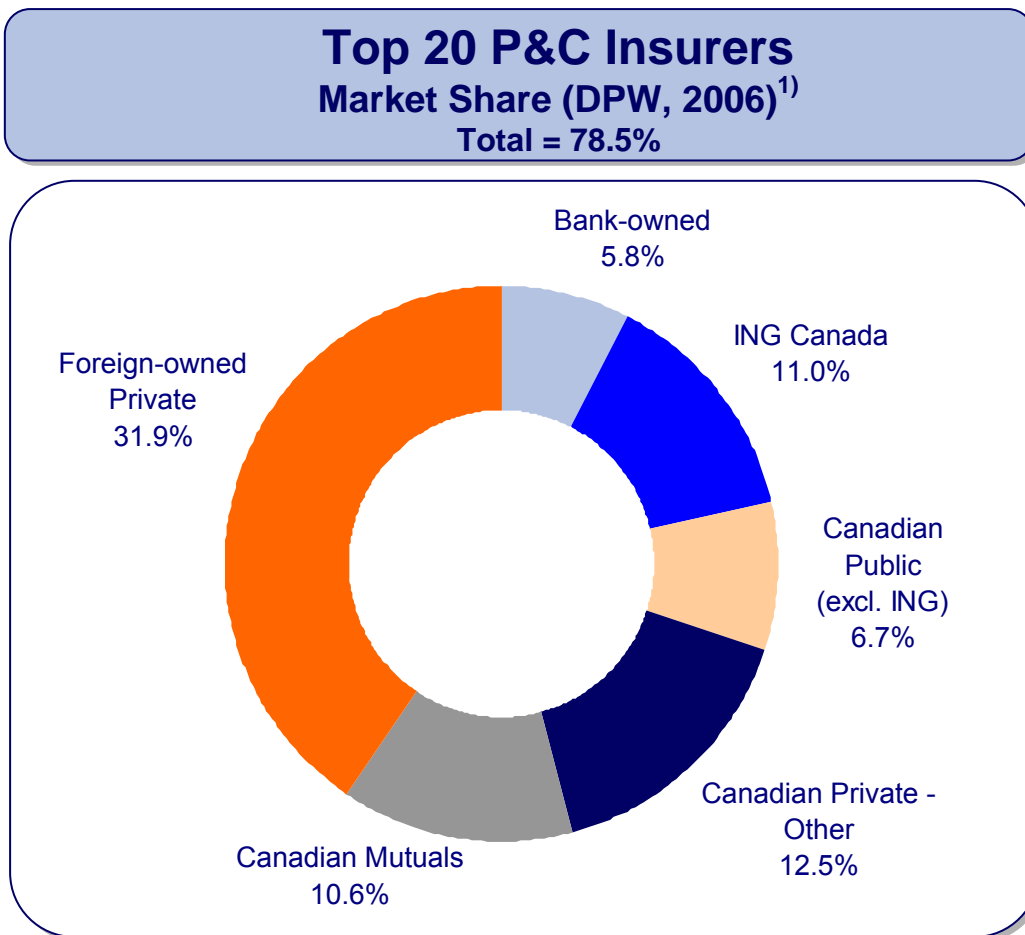
Combined ratio (%)



Outperformed industry by 430bps on average

Sources: *MSA Research as of March 20, 2007 for DPW 2006 data.
 **MSA Research Software, P&C Industry Statistics includes Reinsurers and excludes Lloyd's and Insurance Corporation of British Columbia (ICBC)

- Potential for future acquisitions given fragmented nature of industry
- Capital strength tempered by disciplined, patient approach to acquisitions
- Approx. \$1.5 billion in excess capital and debt capacity available for acquisitions



¹⁾ Source: MSA Research, 2007

- Investment philosophy

- Preservation of capital
- Asset diversification

- Incremental returns through active portfolio management

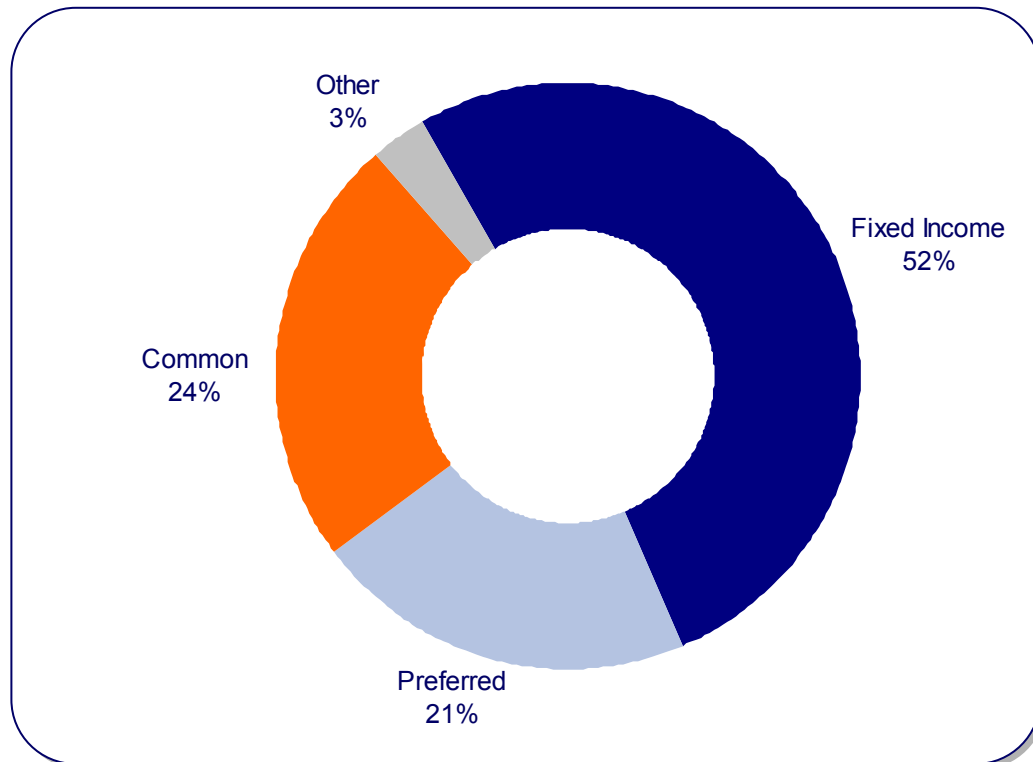
- Portfolio quality

- More than 90 percent of our fixed income portfolio is rated 'A' or better
- No U.S. sub-prime exposure
- No direct investments in asset-backed commercial paper
- No collateralized debt obligations
- Exposure to structured investment vehicles limited to \$30 million

- Domestic/foreign

- Common shares: 1% in US assets
- Fixed income assets: 5.0% in US assets and other international assets
- Preferred shares: 100% Canadian
- We hedge US foreign currency risk

ING Canada Invested Assets by Asset Class¹⁾



¹⁾ Book value, as at September 30, 2007

- Excess capital at insurance companies of \$338.6 million (at 160% MCT)*
- \$519 million in liquid investments at holding company*
- \$1 billion shelf filing remains untapped
- Focused on utilizing or returning excess capital
 - Successful acquisition track record
 - Completed a \$500 million share buyback in March 2007
 - Dividend increases in each of the last two years:
 - 2005 Annual Dividend - \$0.65 per share (based on \$0.1625/quarter)
 - 2006 Annual Dividend - \$1.00 per share (based on \$0.25/quarter)
 - 2007 Annual Dividend* - \$1.08 per share (based on \$0.27/quarter)

*As at September 2007.

Leveraging our *sustainable competitive advantages* to consistently outperform the Canadian property and casualty (P&C) industry.

Return on Equity

Exceed the Canadian P&C industry by at least **500 basis points** annually

Organic Growth

Exceed the annual growth rate of the Canadian P&C industry by at least **300 basis points** over time, as measured by direct premiums written

Leading through the P&C Cycle



Scale

- Leverage scale to create effective pricing and underwriting models
- Use scale to create claims and expense cost advantage

Balance

- Strategically use ROE gap advantage to:
 - Improve returns at industry low points
 - Accelerate growth when markets correct
- Cycle-specific pricing and segmentation strategies

Discipline

- Pursue acquisition strategy
- Effective deployment of capital to create value

*Expand
 ROE
 Gap by
 >500bps*

Enhance

- Scoring tools and expand price segmentation

Reduce

- >95% of claims managed in-house
- Expansion of Rely Network to reduce claims costs
- Six sigma processes for content replacement / building repairs

Leverage

- Buying power to reduce material costs by moving up supply chain

*Organic
 Growth
 (300bps
 over
 time)*

Innovate

- Product innovation designed to increase customer retention

Strengthen

- Bundled products to maximize profit per customer

Diversify

- Improve ease of doing business with brokers
- Maximize growth through multi-channels

*Expand
 ROE
 Gap by
 >500bps*

Leverage

- Scale allows us to define—with a strong degree of credibility—segments and risk characteristics that create opportunity for profitable growth

Target

- Pinpoint areas of under-performance in the portfolio and determine appropriate strategies for improvement

Adapt

- Dynamic market segmentation and pricing strategies

*Organic
 Growth
 (300bps
 over
 time)*

Strengthen

- Provide tools to create a more efficient workflow for our brokers
- “Click, call, fax” strategy allows brokers to choose how they want to do business with us

AcceLerate

- Team-based underwriting strategy for small business to enable quick response on quotes

Industry pricing/claims environment

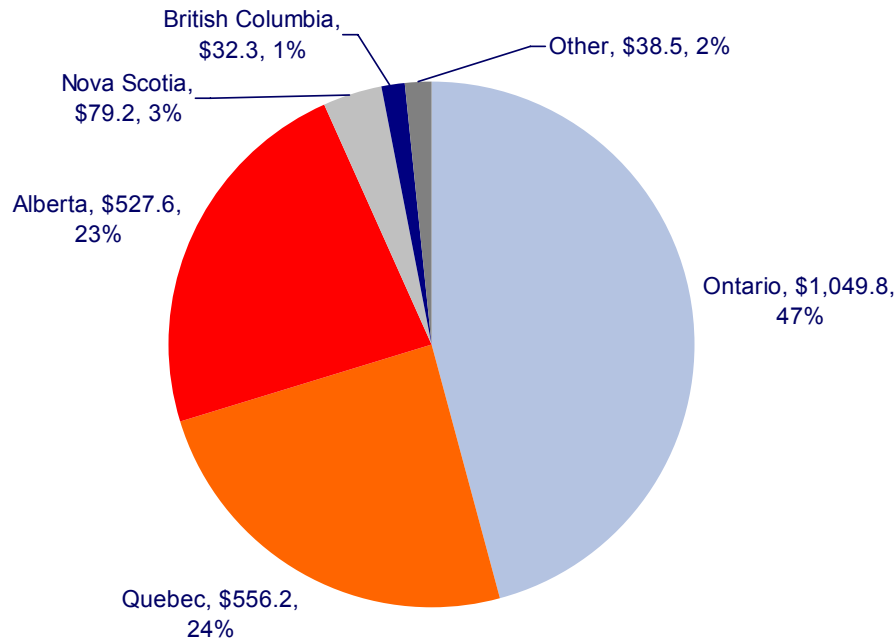
- Medical cost inflation in Ontario personal auto reflects some atrophy in the provincial reforms, which was expected over time.
- Personal auto frequency remains low overall, but increases could lead to further rate adjustments
- Commercial segment remains competitive and prices have softened, particularly on large commercial accounts.
- Higher material and labour costs, as well as labour shortages are increasing reconstruction costs in property lines
- Increases in seasonal storm activity, particularly in the West, are also affecting underwriting margins in property lines.

ING Strategy

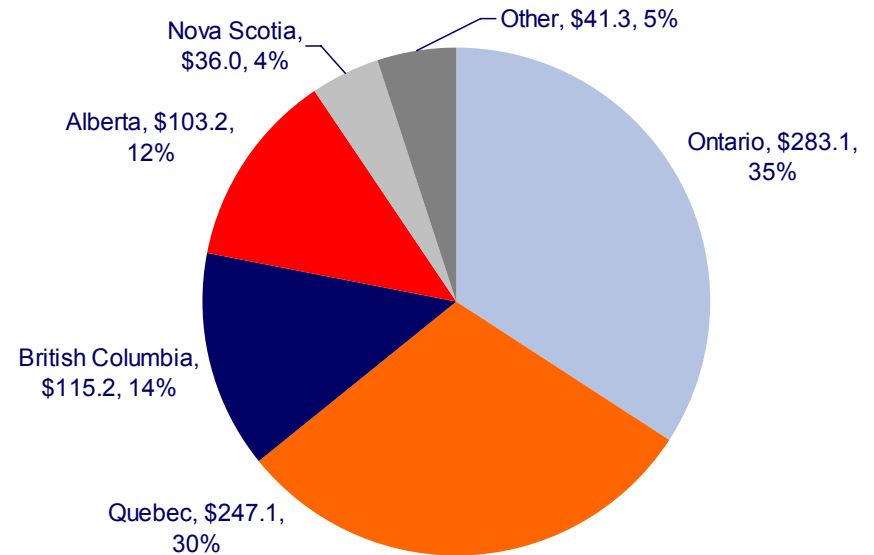
- Early identification of emerging trends to quickly effect rate adjustments and reduce the impact of the industry cycle
 - Rate increases in Ontario auto in effect in September 2007
 - Rate increases in personal property already flowing through
 - Adjust insured amounts to reflect current reconstruction costs
- Reduce claims costs and increase service level through preferred supplier networks
- Leverage buying power to decrease material costs, such as automotive paint and parts
- Remain disciplined in pricing and risk selection in commercial lines
 - Concentration in smaller accounts which are less price-sensitive

Appendices

2006 Auto premiums by province (\$millions)



2006 Personal property premiums by province (\$millions)





What drives P&C cyclicality?

Inefficient industry capital management

- Supply-driven industry
- Excess capital influences price competition

Time lag

- Time lag between pricing, historical data, final confirmation of costs
- Rate adjustments are made after trends develop
- Premiums recognized over the term of the policy

Regulatory / Political process

- Increases cycle amplitude
- Reduces pricing flexibility and delays price adjustments (in certain provinces)

Decentralized decision-making

- Price negotiations on large accounts

Financial Summary

	Q3 07	Q3 06	Change
Direct premiums written (excluding pools, in millions)	\$1,091.2	\$1,059.1	3.0%
Written insured risks (in thousands)	1,273.1	1,242.9	2.4%
Net income (in millions)	\$ 92.0	\$ 156.8	(41.3)%
Net operating income (in millions)	\$ 95.2	\$ 132.3	(28.0)%
Earnings per share – basic and diluted (in dollars)	\$ 0.74	\$ 1.17	(36.8)%
Net operating income per share (in dollars)	\$ 0.77	\$ 0.99	(22.2)%
Return on equity	16.0%	24.6%	(8.6) pts
Combined ratio	97.1%	89.9%	7.2 pts
Debt to equity ratio	0.0%	3.8%	N/A
	Q3 07	Q2 07	Change
Book value per share (in dollars)	\$ 25.70	\$ 25.55	0.6%