



Investor Presentation – Spring 2008

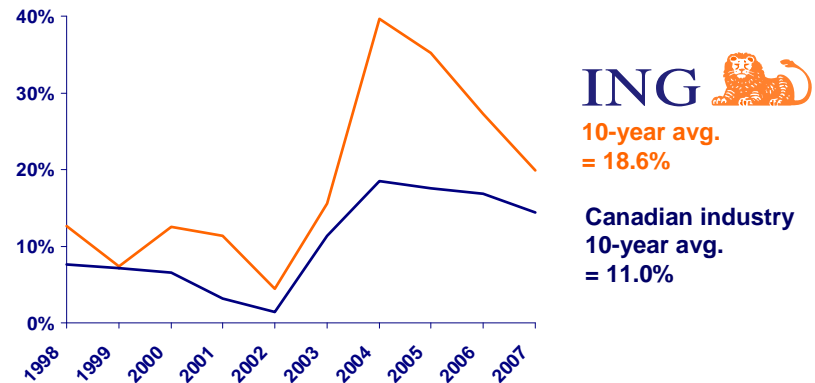




The leader in the Canadian P&C market

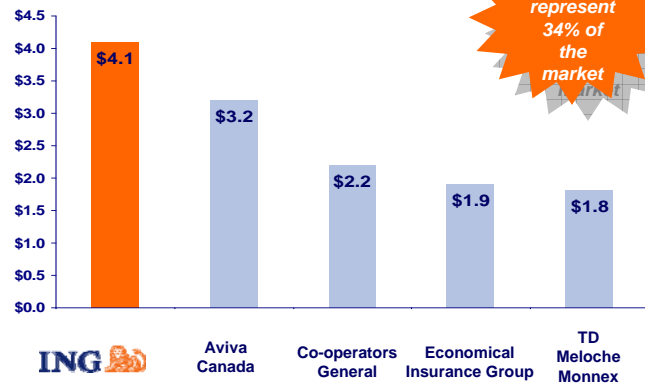
- 11% market share
- \$4.1 billion direct premiums written
- 4.7 million written insured risks
- \$7.1 billion investment portfolio
- Market leader in Alberta, Nova Scotia and Quebec; 2nd largest in Ontario
- Industry consolidator: 11 acquisitions in 19 years

ROE performance of insurance subsidiaries compared to Canadian P&C insurance industry



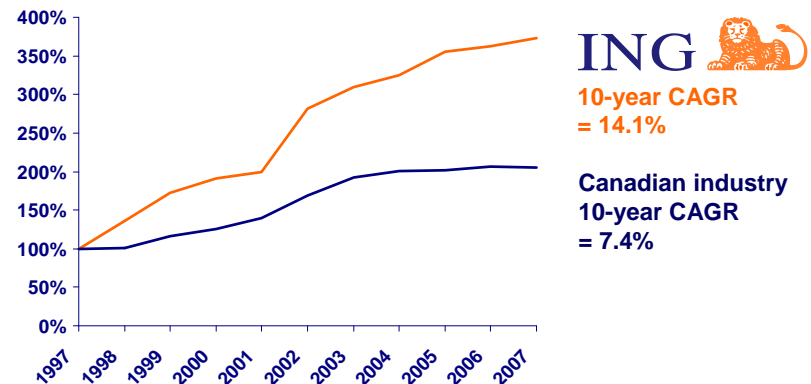
Source: MSA Research June 2007. Reinsurers are included, Lloyd's and ICBC are excluded.

Direct premiums written (\$ billions)



Market share	10.5%	8.1%	5.7%	4.9%	4.8%
	ING	Aviva Canada	Co-operators General	Economical Insurance Group	TD Meloche Monnex

Premium growth – direct premiums written for 10 years (indexed to 1997)





Two key business goals driving our strategy

1

Return on equity

Exceed the Canadian P&C industry annually by

500 bps

2

Top-line growth

Exceed P&C industry growth rate over time by

300 bps

Leveraging our *competitive advantages* to consistently outperform the Canadian P&C industry

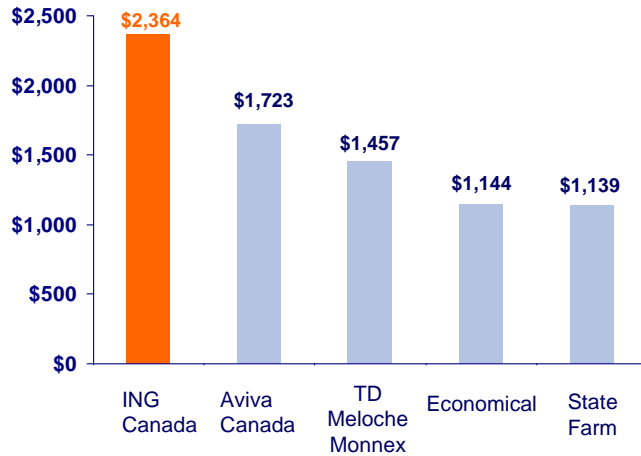
10-year superior performance gap to industry

Return on equity	760 bps
Premium growth	670 bps

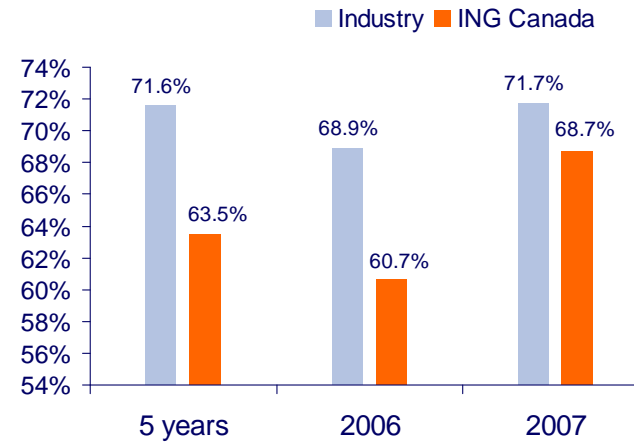


Scale drives superior performance in personal lines

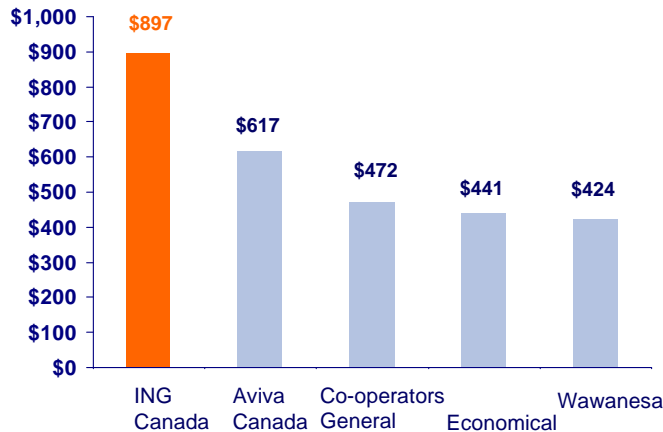
2007 Automobile direct premiums written – personal and commercial (\$ millions)



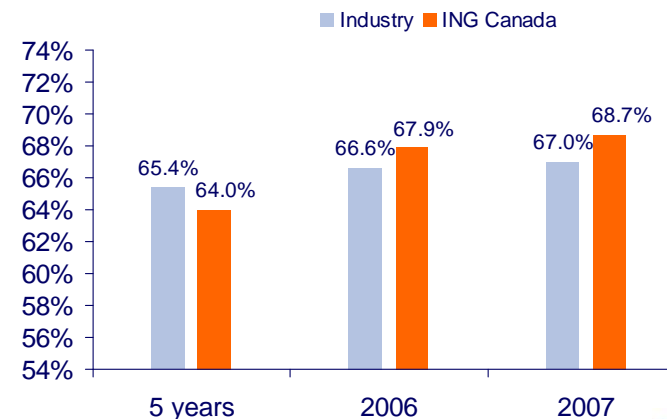
Automobile – loss ratio



2007 Personal property DPW (\$ millions)



Personal property – loss ratio



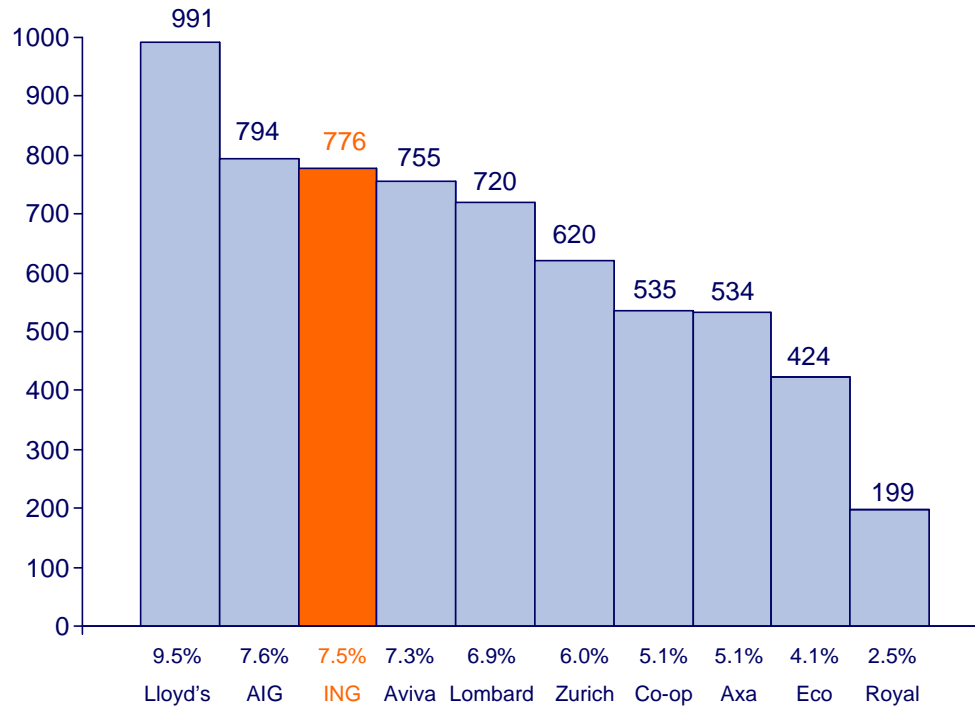
Source: P&C-1 forms





Long-term industry outperformance in commercial

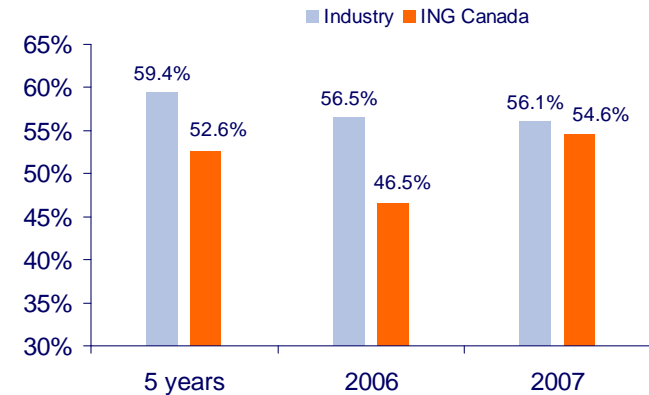
DPW and market share versus key competitors 2007
Commercial property and liability combined (\$ millions)



Source: MSA Research

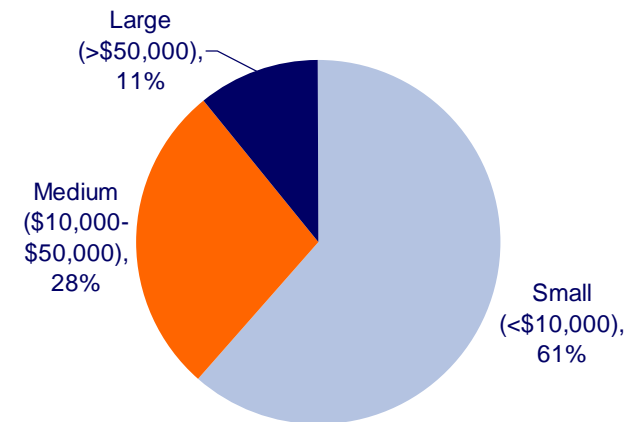
ING is #1 in small to medium-sized accounts

ING Canada commercial non-auto net loss ratio gap versus industry (bps)



Source: MSA Research. Excludes Lloyd's, ICBC and unreported companies.

% of DPW by size of commercial account





Benefits of scale advantage

- **Pricing and underwriting:**
 - Sophisticated pricing segmentation
 - Large proprietary experience database
 - Disciplined and automated risk selection process
 - Identify and exploit profit pockets in the market
- **Claims and expense management:**
 - Strong in-house claims expertise
 - 95% of claims in 2007 handled by internal claims personnel
 - Preferred provider relationships (Rely Networks) to increase quality and speed of service
 - Leveraging buying power to reduce material costs

Superior loss ratio gap to the industry (percentage points)

	Favourable gap (5-year average)
Automobile*	8.1
Personal property	1.4
Commercial non-auto	6.8
Commercial liability	13.9

*Includes personal and commercial auto



Diverse business model maximizes growth

Our family of insurance brands



ING Insurance: provides insurance products and services through a network of 1,800 independent brokerages

belairdirect.

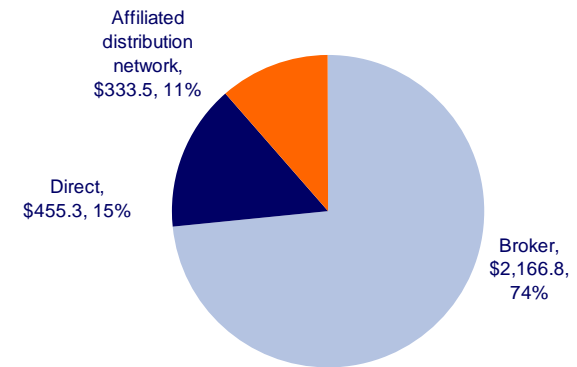
belairdirect: offers insurance products and services directly to consumers via the Internet and call centres



Affiliated Distribution Networks: includes brokerages in which we have an ownership interest – Equisure, Canada Brokerlink, GreyPower

GREY POWER

Personal lines – 2007 direct premiums written by distribution channel (\$ millions)



Strong growth in direct-to-consumer channel

belairdirect has grown at an annual rate of **10%** over the last five years





Strong capital position and borrowing capacity

(in \$ millions)

Excess capital ¹	\$ 614
Debt capacity ²	\$ 781
Total capacity for acquisitions, share buybacks and dividends	\$ 1,395

¹ Includes cash at holding company level. Assumes MCT of 170%.

² Assumes 20% debt to total capital

Strategic capital priorities:

- Acquisitions
- Share buybacks
- Continued dividend increases

We're focused on capital management initiatives that create value for shareholders while retaining financial flexibility for potential acquisition opportunities.

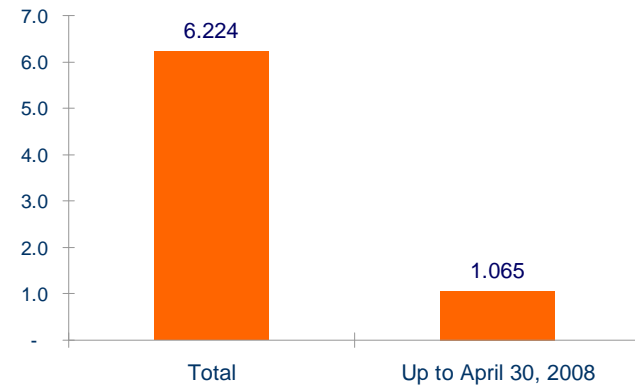


Capital management initiatives

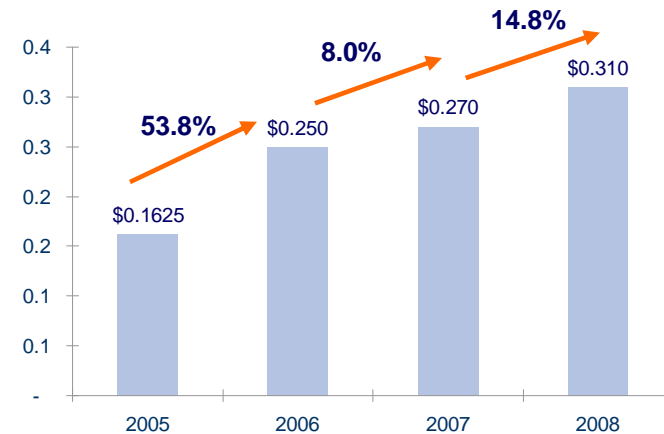
- \$1.4 billion in excess capital and debt capacity at the end of Q1-2008
- Strong capital base allows us to pursue our growth objectives while returning capital to shareholders
- Normal course issuer bid to buy back up to 6.2 million shares in 2008, or over \$200 million at the current market price
- ING Group participating proportionately in the share buyback
- Track record of dividend increases

Share buyback up to April 30, 2008

(in millions)



Quarterly dividend

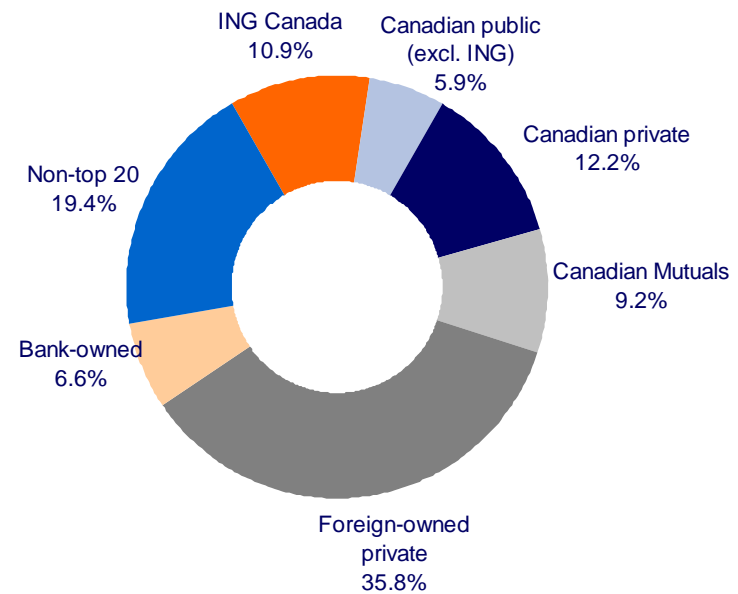




Future consolidation in a fragmented industry

- P&C industry in Canada is highly fragmented compared to other financial services
- Current environment more likely to create opportunity as:
 - Industry ROEs are down from recent record highs
 - Foreign parent companies are generally in less favourable capital position compared to one year ago

Top 20 P&C insurers
Market share (by DPW in 2007)
Total = 80.6%



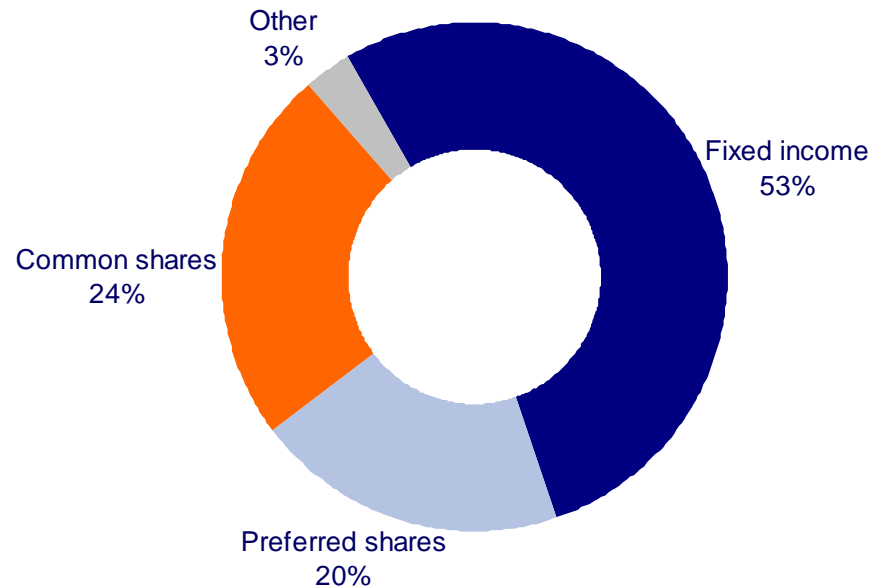
Source: Scotia Capital, April 2008 report



\$7.1B portfolio managed on after-tax return basis

- **Investment philosophy:**
 - Preservation of capital
 - Income generation
- **Manage for economic value, not accounting income**
- **Portfolio quality:**
 - More than 95% of our fixed income portfolio is rated 'A' or better
 - No U.S. sub-prime exposure
 - No asset-backed commercial paper
 - No collateralized debt obligations
 - Only \$8.8 million of structured investment vehicles

ING Canada invested assets by asset class





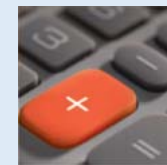
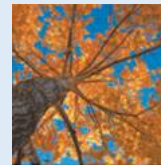
Leveraging our strengths to outperform the industry

Canadian P&C industry outlook

- Underwriting profitability and industry premium growth will trend toward historical averages
- Stable cost environment and reforms have been effective in making auto insurance affordable and available to consumers
- Accident benefit/bodily injury trends in Ontario and Alberta will likely lead to auto premium increases
- Water-related damages and construction costs inflation could drive personal property premium increases
- Commercial insurance remains competitive and construction costs have increased

Unique advantages that enable us to outperform the industry

- Scale
- Underwriting discipline
- Pricing sophistication
- Claims expertise
- Innovative product and service offering
- Multi-channel distribution strategy



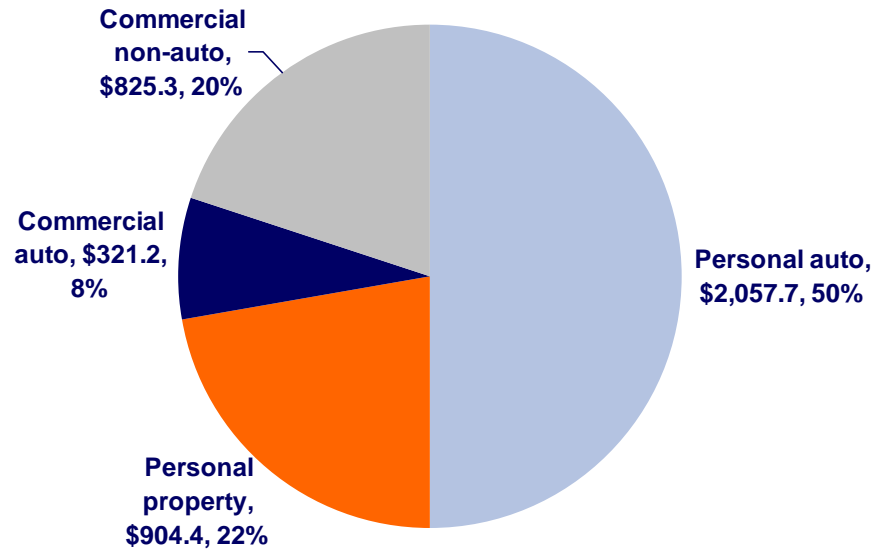


Appendices

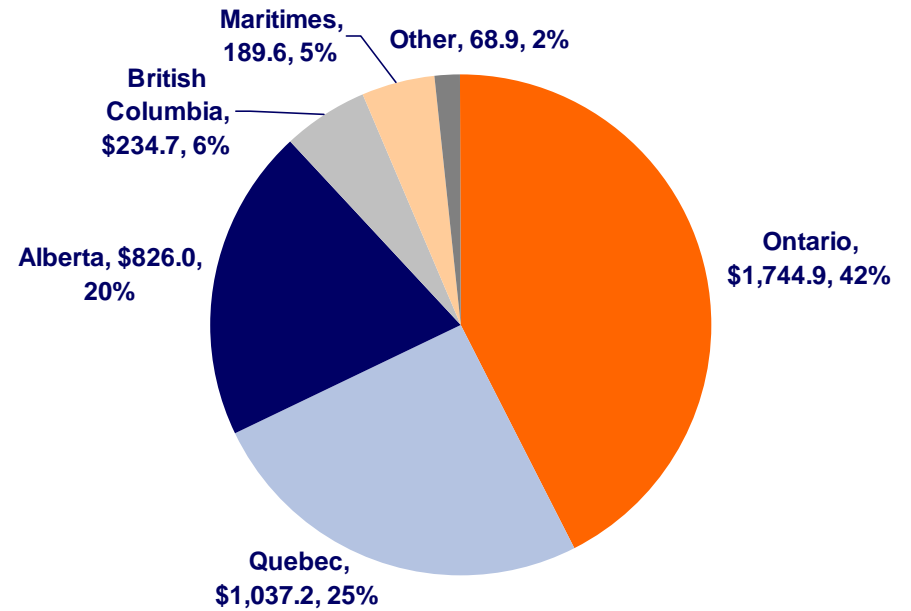


Premiums by business line and province

2007 Direct premiums written by business line
(\$ millions)



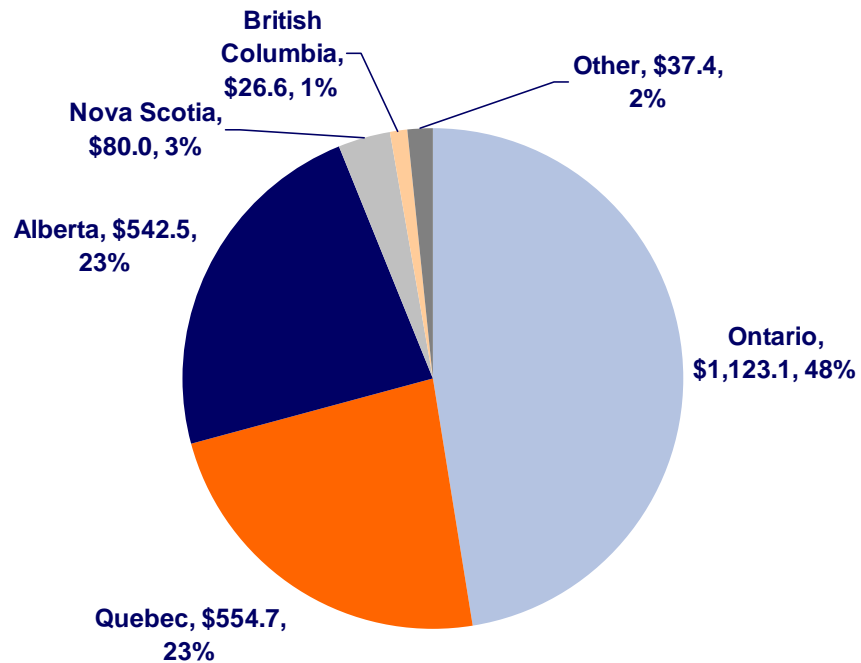
2007 Direct premiums written by geographic region
(\$ millions)



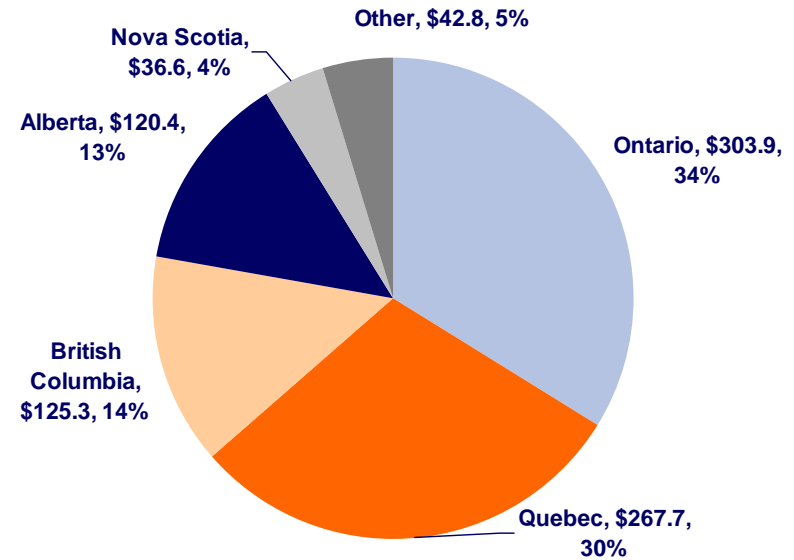


Personal lines – premiums by province

2007 Auto premiums by province (\$ millions)



2007 Personal property premiums by province (\$ millions)



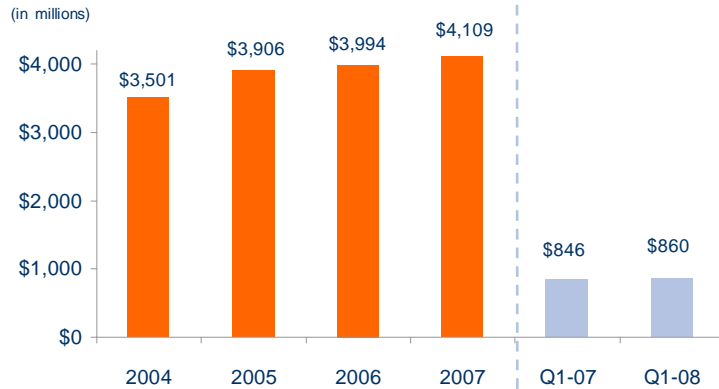


Q1-08 Results



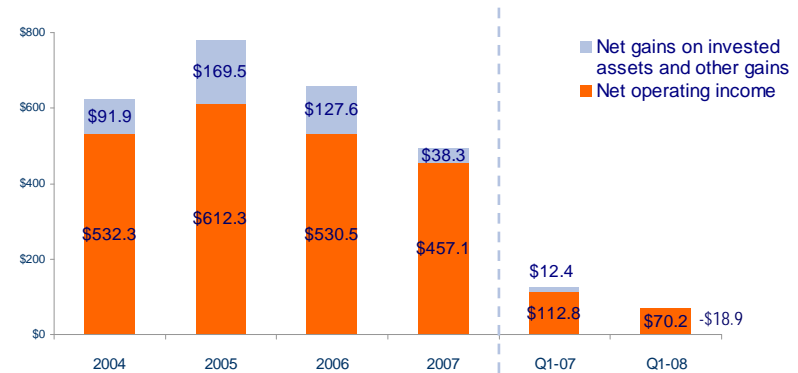
Solid operating results in Q1-08

Direct premiums written (excl. pools)



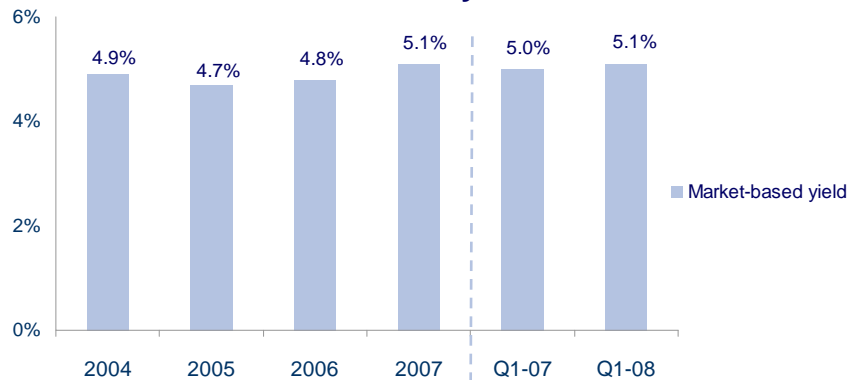
Increase in DPW driven by higher premiums in personal lines and modest unit growth.

Sources of earnings (\$ millions)



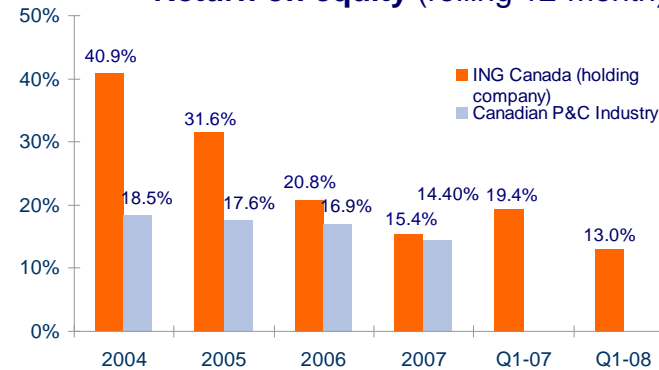
Severe winter storms in Central Canada overshadowed otherwise solid operating results.

Market-based yield



Market yield increased by 10 bps to 5.1%.

Return on equity (rolling 12-month)



ROE of 13.0% remained well above industry long-term averages.



Industry cyclicality, seasonality and regulation

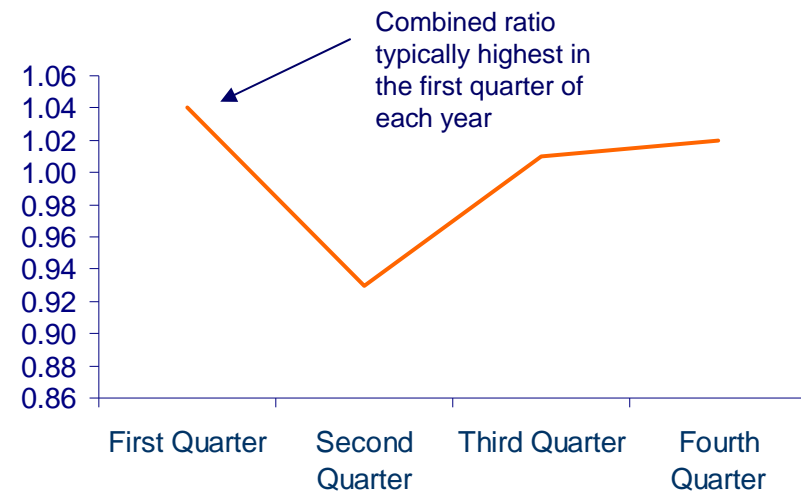




Seasonality of the P&C insurance industry

- Combined ratios are typically highest in the first and fourth quarters due to winter weather conditions
- Snow, ice, hail, wind and rain can affect both property and auto insurance results
- Properties in areas with inadequate sewer systems are particularly vulnerable to water losses

Seasonal indicator



Note: Seasonal indicator is the ratio of the combined ratio in each quarter relative to the full year combined ratio.



What causes P&C cyclicality?

Inefficient industry capital management

- Supply-driven industry
- Excess capital influences aggressive pricing, particularly in commercial lines

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

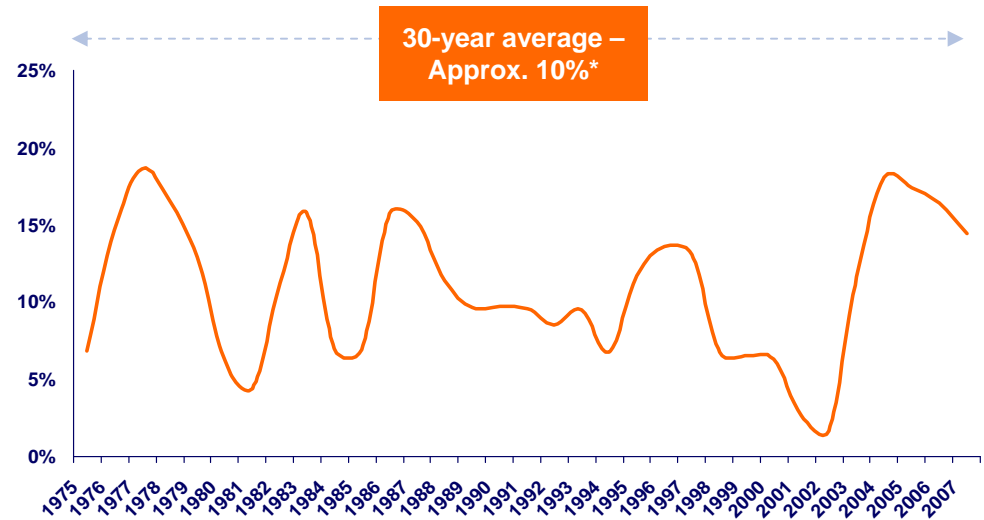
- Price negotiations on large accounts



Historical average industry return on equity

- Over the past 30 years, returns in the P&C insurance industry have fluctuated substantially with average ROE of roughly 10% over that period
- We are able to manage the cycle pattern to our advantage by identifying unexploited profit pockets in the market

Canadian P&C Industry – Return on equity
1975-2007



Sources: IBC and MSA

* Based on most recent industry data (up to 2007)



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