



MANAGING
for **LONG-TERM**
SUCCESS

Investor Presentation

November/December 2008

ING 

Forward-looking statement disclaimer

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Leader in the property & casualty insurance market in Canada

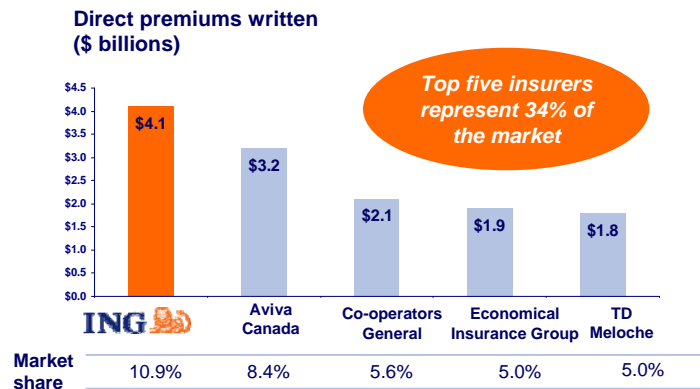
Who we are

- \$4.1 billion in direct premiums written in 2007
- #1 in Ontario, Québec, Alberta, Nova Scotia
- Substantial size and scale advantage
- Industry outperformer and consolidator
- Strong financial position and significant excess capital

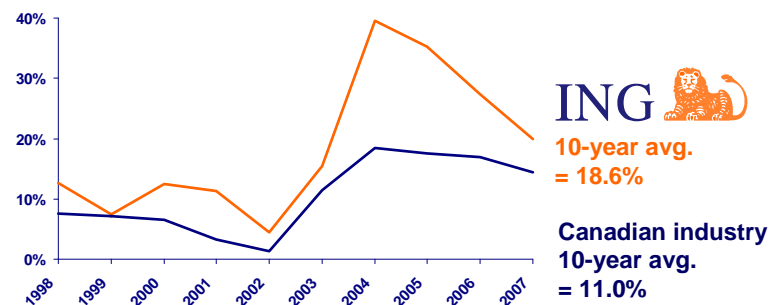
Broad distribution



Scale advantage

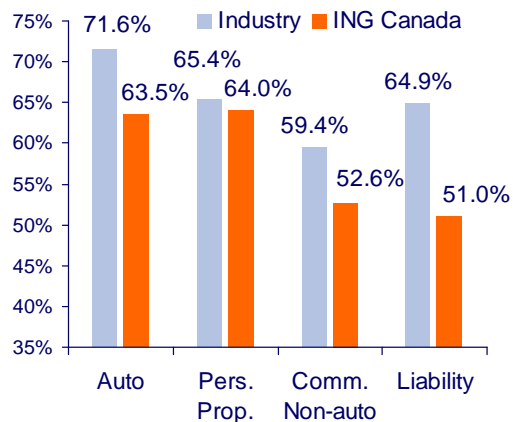


Superior return on equity



Operational strengths and competitive advantages

Five-year average loss ratios



Superior loss ratio gap to the industry (percentage points)

Favourable gap (five-year average)

Automobile*	8.1
Personal property	1.4
Commercial non-auto	6.8
Commercial liability	13.9



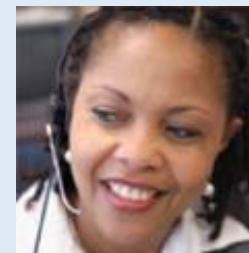
Size and scale

advantage drives benefits that are difficult to emulate by new entrants or existing players



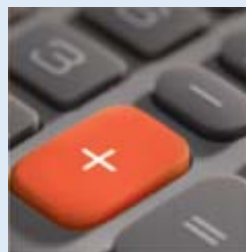
Sophisticated pricing and underwriting

using key indicators like stability of residence and financial stability that are strongly correlated with loss experience



In-house claims expertise

, innovation, supplier relationships and speed-of-response reduces cost and increases customer satisfaction



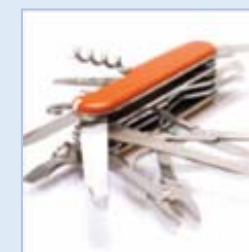
Investment expertise

and prudent philosophy that is focused on capital preservation and income generation



Proven acquisition track record

with 11 acquisitions over 19 years. Successful 18-24 month integration model that improves loss ratio of the acquired book by re-pricing business through our pricing models



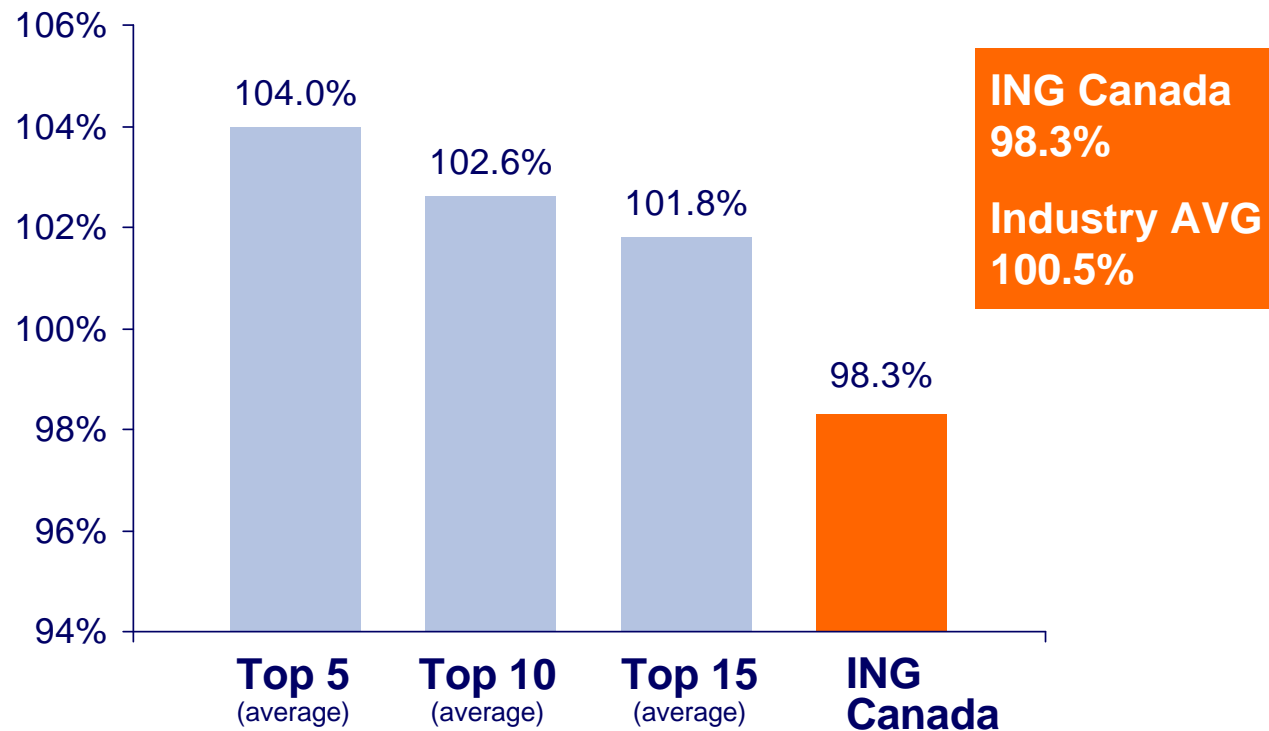
Diverse business model

that maximizes growth by leveraging the strength of our 1,900 broker partners and direct-to-consumer channels

*Includes personal and commercial auto

Combined ratio* versus P&C insurance industry

ING Canada versus the industry – 2008 YTD



Source: MSA Research; Industry excludes Lloyd's and ICBC; ratios include MYA. Combined ratio is claims ratio + expenses ratio. Below 100% indicates a profitable underwriting result, over 100% indicates an unprofitable result. Averages above are simple averages.

Performance goals that drive our strategy

Return on equity	Operating earnings
Beat Canadian P&C industry ROE by 5 points every year	Grow at least 10% per year over time
Customer satisfaction	Employee engagement
Customer satisfaction index score of >9.0 over time	Employee engagement index in the top 10 percentile in Canada

Well-positioned to capitalize on major trends

Premises	Impact	Strategy	Strengths
Customers embrace technology rapidly	<ul style="list-style-type: none"> • New entrants are likely • Brokers will consolidate as scale is increasingly important 	Invest in people <ul style="list-style-type: none"> • Attract and develop top talent • Build our own pipeline of expertise 	<ul style="list-style-type: none"> • People's commitment and expertise • Strong local presence • Proven brokerage relationships • Solid web-platform and technology delivery • Scale advantage • Outperformance of auto and commercial P&C • Strong balance sheet • Integration capabilities
Canadian population is ageing and immigration is driving growth	<ul style="list-style-type: none"> • Customers have evolving needs • Looming talent shortage 	Focus on the customer <ul style="list-style-type: none"> • Deliver "easier" promise • Leverage claims and technology • Establish belair as the web insurer • Accelerate growth of Grey Power • Dominate small and mid-market 	
Profound economic/ industrial shifts taking place in Canada	<ul style="list-style-type: none"> • Shift away from manufacturing • Shift towards West 	Excel at the fundamentals <ul style="list-style-type: none"> • Take advantage of market inefficiencies in pricing • Leverage size in claims and supply chain management 	
Climate change might have material effect on weather patterns	<ul style="list-style-type: none"> • Protect long-term solidity • Protect our customers • Regulatory intervention 	Strong distribution <ul style="list-style-type: none"> • Be first choice partner for brokers • Support brokers in consolidation • Optimize CBL 	
Canadian P&C industry is highly fragmented	<ul style="list-style-type: none"> • Future consolidation is bound to happen 		

Financial strength and flexibility

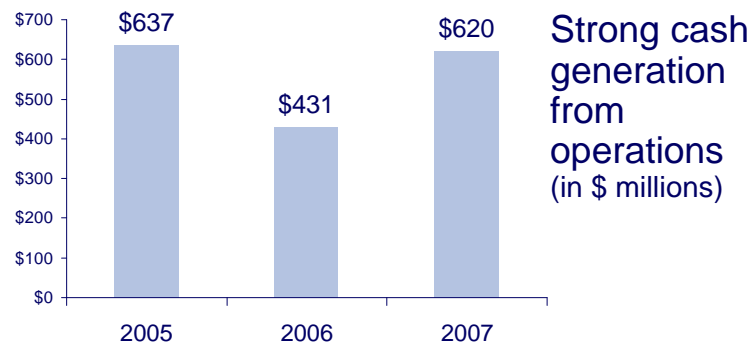
Financial flexibility

- Significant excess capital of \$502 million* and MCT of 199.9%
- No debt with capacity for 20% debt-to-total-capital
- \$100 million untapped credit revolver
- \$1.2 billion total capacity for acquisitions at 170% MCT

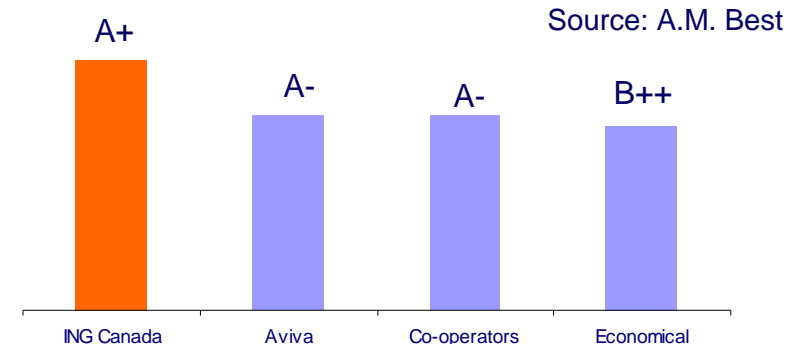
Financial strength ratings (FSR)

- Moody's Investor Services:
 - Long-term issuer rating – A3
 - P&C subsidiaries – Aa3
- A.M. Best – A+ (Superior)
- DBRS – Senior unsecured debt rated A (low)

Cash from operations



FSRs of top insurers



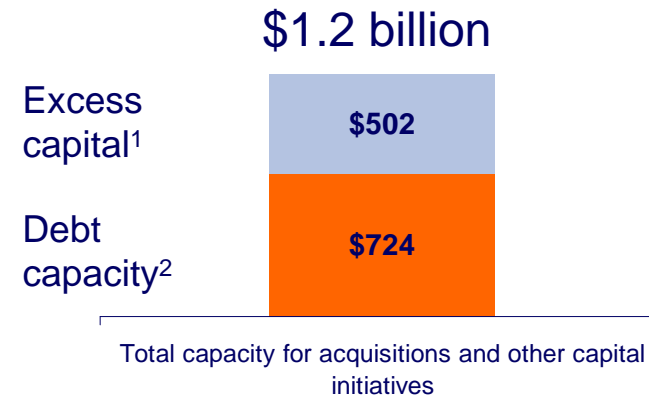
*As at September 30, 2008. Based on MCT of 170%.

M&A environment more conducive to consolidation

M&A environment

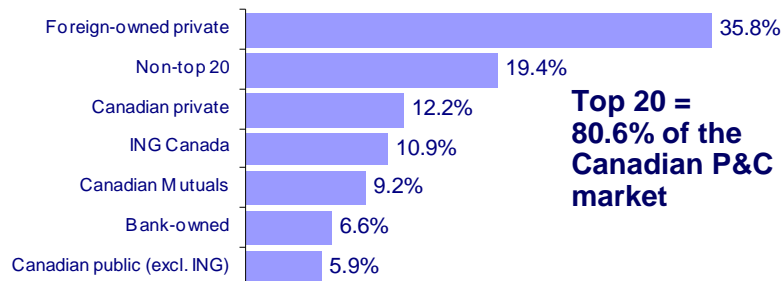
- P&C insurance industry is highly fragmented
- Industry ROEs are down from recent record highs
- Foreign parent companies are generally in less favourable capital position compared to one year ago

Acquisition capacity



¹ Includes cash and receivables from subsidiaries at holding company level. Assumes MCT of 170%.
² Assumes 20% debt-to-total-capital.

Top Canadian P&C Insurers



Acquisition criteria

- Pursue acquisitions in areas where we have expertise
- Large acquisitions or regional bolt-ons
- Acquisition target IRR of 15%

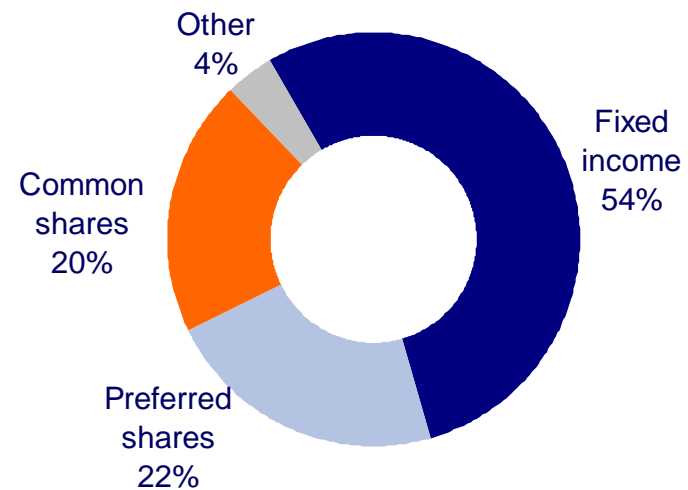
Source: Scotia Capital, April 2008 report, measured by DPW in 2007

High-quality \$6.8B investment portfolio that is prudently managed

Portfolio quality

- Investment philosophy focused on capital preservation and income generation
- \$6.8 billion investment portfolio:
 - Common and preferred share portfolios are 100% Canadian
 - High-quality, dividend-paying Canadian equities
 - >95% of our fixed income portfolio is rated 'A' or better
 - >90% of the preferred share portfolio is rated P1 or P2
 - Minimal U.S. exposure
 - No leveraged investments

Portfolio mix*



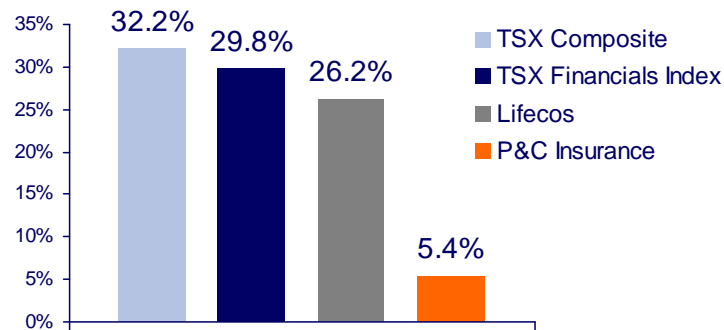
Prudent steps to reduce balance sheet volatility:

- Decreased high-yield common share portfolio by 21%
- Further reduced minimal U.S. exposure

*As at September 30, 2008.

Resilient business in a challenging economic and capital market environment

ROE correlation to GDP growth*



* Correlation to average industry ROEs over past 20 years.
Sources: Statistics Canada, Macquarie Securities.

Overall, P&C insurance results are not significantly correlated with the economic cycle

- Demand for our product is relatively inelastic
- Expense base is largely variable
- Risk selection model that includes variables such as financial stability that are correlated with loss experience; a competitive advantage in a weak economy
- Over the last 10 years, core underwriting business has delivered healthy combined ratios <100% and 4.3 points better than the industry
- Prudent risk management and capital management practices in the past have positioned us well for the future

10-year performance relative to the TSX*

	10-year CAGR			Gap to TSX	
	ING Canada	Cdn. P&C	TSX Comp	ING Gap	P&C Gap
Revenue growth	13.6%	7.5%	3.0%	10.6	4.5
Operating earnings growth	19.8%	13.6%	10.2%	9.6	3.4
Return on equity	16.3%	11.1%	10.4%	5.9	0.7
Operating return on equity	15.7%	8.6%	11.5%	4.2	-2.9

- Revenue growth of 13.6% outperformed other TSX sectors except energy
- Operating earnings growth of 19.8% surpassed other sectors except energy
- ROE of 16.3% outperformed other industries over the last 10 years

Sources: Insurance Bureau of Canada, Macquarie Securities, MSA and ING Canada internal sources.

* As at December 31, 2007.

Canadian P&C insurance industry outlook

Canadian P&C insurance industry environment

- Cost inflation and capital market conditions will continue to put pressure on P&C insurance industry results
- Accident benefit/bodily injury trends in Ontario and Alberta will likely lead to auto premium increases
- Water-related damages could drive personal property premium increases
- Commercial insurance remains competitive and construction costs have increased
- Intense capital market conditions could result in investment losses, higher borrowing costs and diminished excess capital in the industry
- Overall, P&C insurance results are not strongly correlated with economic cycles

ING Canada's response

- Maintaining disciplined approach to pricing and underwriting
- Staying ahead of trends in the claims environment
- Focusing on innovation, supply chain management and efficiency in claims
- Taking robust actions in home insurance in pricing, segmentation and claims to build a sustainable competitive advantage
- Reducing Insurance-to-Value gap in property lines
- Differentiating ING's 'Accel,' small business commercial offering
- Ready to exploit growth opportunities as the cycle starts to turn

Conclusion



Disciplined pricing, underwriting, investment and capital management have positioned us well for the future

- Largest P&C insurance company with substantial scale advantage in the market
- Substantial operational strengths that will enable us to deliver superior underwriting results
- Risk selection and underwriting discipline puts emphasis on certain factors, such as financial stability, which are strongly correlated with loss experience
- Opportunity to build strength and sustainable advantages in home insurance
- Investment portfolio is managed prudently with only minimal U.S. exposure
- Overall, P&C insurance returns are not strongly correlated with economic cycles
- Strong financial position and capital base to take advantage of M&A opportunities