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Forward-looking statement disclaimer

This management presentation is qualified in its entirety by the full text of the preliminary short form prospectus of ING Canada dated February 4, 2009, together with any amendments thereto, all as may be superseded by the final prospectus and any amendment thereto, together with the documents incorporated by reference therein (collectively, the Prospectus), filed by ING Canada in respect of the secondary offering of common shares of ING Canada by ING... (the "Secondary Offering"). Investment decisions should be made solely on the basis of the information contained in the Prospectus. Prospective investors are urged to carefully read the Prospectus in its entirety, including (among other matters) the risk factors disclosed therein under "Risk Factors" and elsewhere in the documents incorporated therein by reference.

Certain of the statements included or incorporated by reference in this short form prospectus about our current and future plans, expectations and intentions, results, levels of activity, performance, goals or achievements or any other future events or developments constitute forward-looking statements. The words "may", "will", "would", "should", "could", "expects", "plans", "intends", "trends", "indications", "anticipates", "believes", "estimates", "predicts", "likely" or "potential" or the negative or other variations of these words or other comparable words or phrases, are intended to identify forward-looking statements. Forward-looking statements are based on estimates and assumptions made by us in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we believe are appropriate in the circumstances. Many factors could cause our actual results, performance or achievements or future events or developments to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, the following factors: our ability to implement our strategy or operate our business as we currently expect; our ability to accurately assess the risks associated with the insurance policies that we write; unfavourable capital market developments or other factors which may affect our investments and our funding obligations under our pension plans; the cyclical nature of the property and casualty insurance industry; our ability to accurately predict future claims frequency; government regulations; litigation and regulatory actions; periodic negative publicity regarding the insurance industry; intense competition; our reliance on brokers and third parties to sell our products; our ability to successfully pursue our acquisition strategy; the substantial influence of ING Groep prior to completion of the Secondary Offering and the Private Placement; our ability to execute our business strategy and implement the transition and related matters described in the prospectus under "Recent Developments — The Transaction" following completion of the Secondary Offering and the Private Placement; our participation in the Facility Association (a mandatory pooling arrangement among all industry participants); terrorist attacks and ensuing events; the occurrence of catastrophic events; our ability to maintain our financial strength ratings; our ability to alleviate risk through reinsurance; our ability to successfully manage credit risk (including credit risk related to the financial health of reinsurers); our reliance on information technology and telecommunications systems; our dependence on key employees; general economic, financial and political conditions; our dependence on the results of operations of our subsidiaries; the volatility of the stock market and other factors affecting our share price; and future sales of a substantial number of the Common Shares. All of the forward-looking statements included or incorporated by reference in the short form prospectus are qualified by these cautionary statements and those made in the "Risk Factors" section of the short form prospectus, those made in the "Risk Factors" section of our AIF and those made in the "Risk Management" sections of the documents listed in paragraphs (c), (e) and (f) under "Documents Incorporated by Reference" and our other filings with the securities commissions or similar authorities in Canada that are incorporated by reference in this short form prospectus. These factors are not intended to represent a complete list of the factors that could affect us; however, these factors should be considered carefully, and readers should not place undue reliance on forward-looking statements made herein or in the documents incorporated herein by reference. 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.



Leader in auto, home and business insurance in Canada

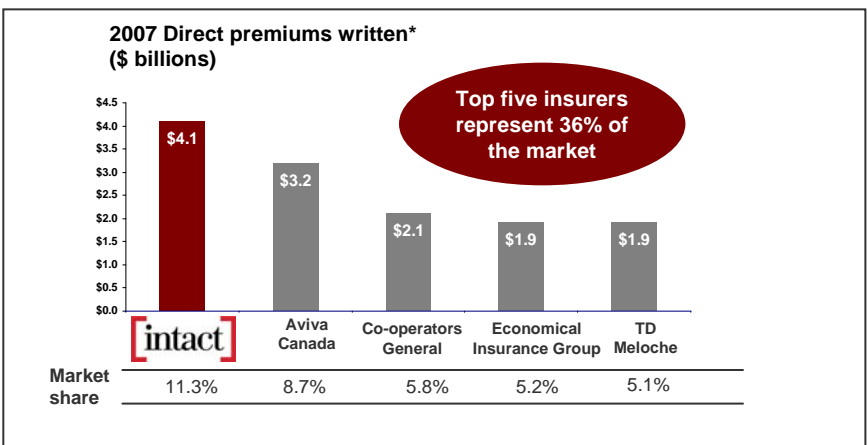
Who we are

- Dominant P&C insurer in Canada
- Over \$4 billion in direct premiums written
- #1 in Ontario, Québec, Alberta, Nova Scotia
- Substantial size and scale advantage
- 11 acquisitions in 20 years
- \$6.6 billion cash and invested assets

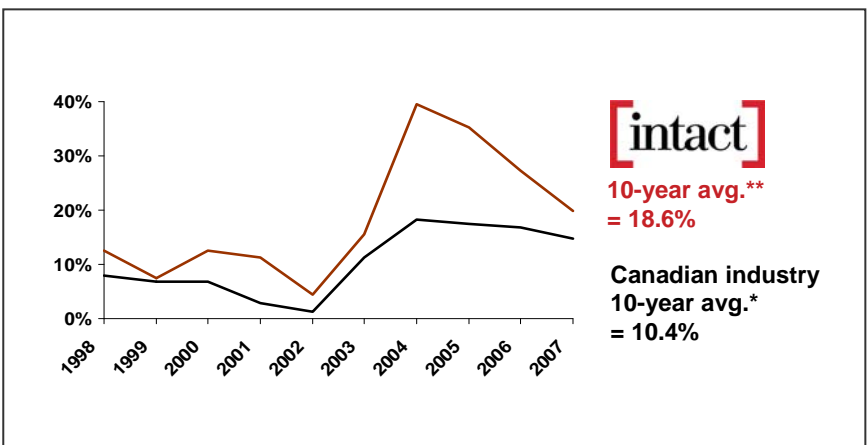
Distinct brands



Scale advantage



Return on equity

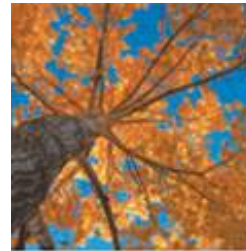
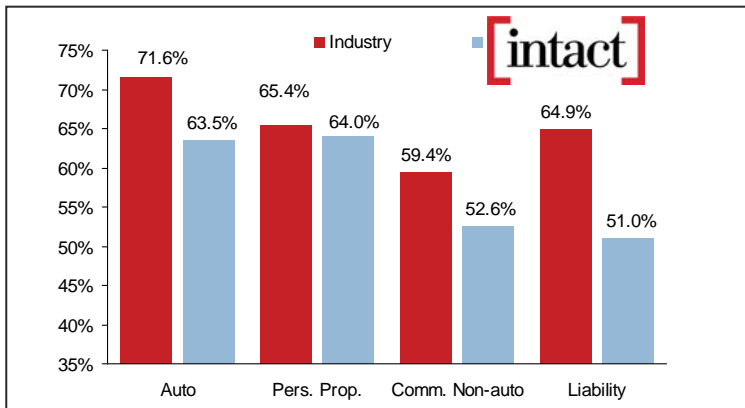


*Source: MSA Research. Excludes ICBC, SAF and Lloyd's. **ROE for the P&C insurance subsidiaries.



Consistent industry outperformance

Five-year average loss ratios*



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

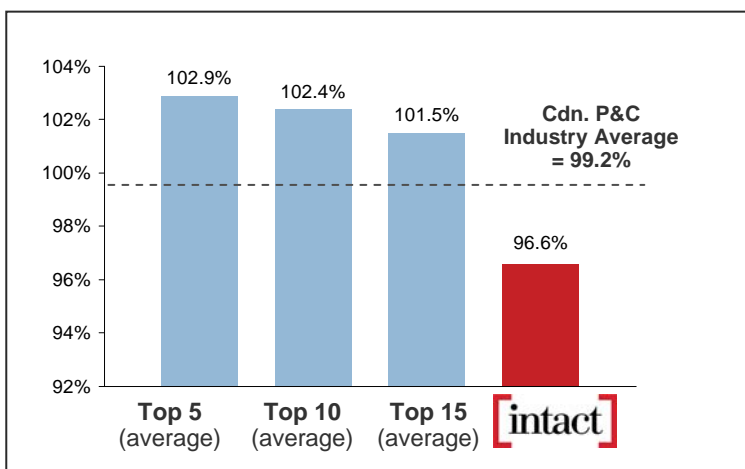


Sophisticated pricing and underwriting using key indicators like stability of residence and financial stability that are strongly correlated with loss experience



In-house claims expertise, innovation, supplier relationships and speed-of-response reduces cost and increases customer satisfaction

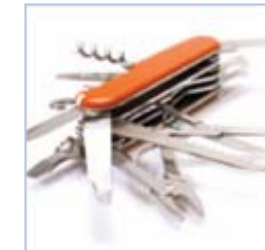
2008 combined ratios**



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

* As of Dec. 31, 2007. **Source: MSA; first nine months of 2008 only. Q4-08 industry results are not available yet.



Strong organic growth opportunities in Canada

Growth platforms



Intact 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, Grey Power

- Differentiating small business offering and expanding mid-market commercial offering
- Immediate unexploited opportunities for growth in Canada
- Pursuing geographic expansion opportunities in belairdirect and Grey Power
- Leveraging the web to expand our customer reach



Strong financial position

Strong balance sheet

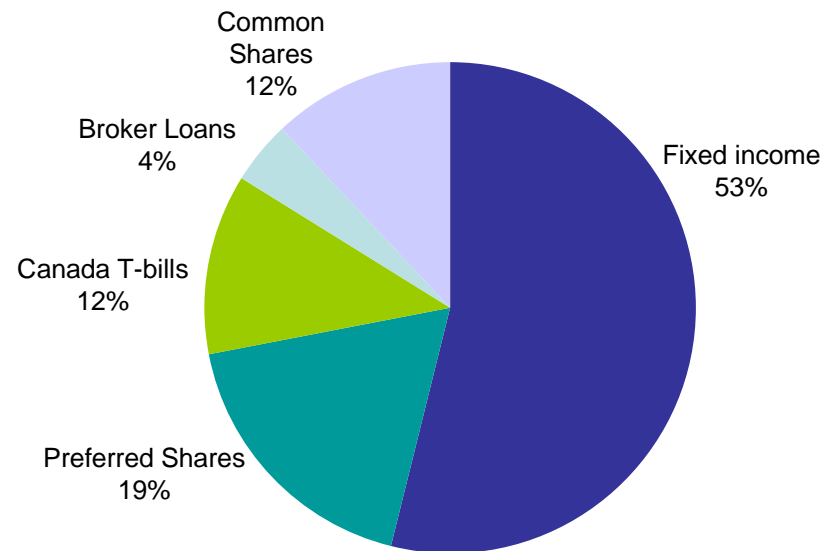
- 205% MCT regulatory capital ratio, improved from 188% year-end 2007
- No debt, \$150 million unsecured committed credit facility
- \$427.5 million excess capital, based on 170% MCT

Changes in portfolio mix in Q4-08

- Reduced common equity exposure; proceeds were invested in T-bills
- Reinvested dividend and interest income in Canadian treasury bills
- Reduced the risk profile of bond portfolio

Since excess capital and MCT are based on market values, recognition of unrealized losses has no impact on excess capital

\$6.6 billion in cash and invested assets



- Equity and preferred portfolio is 100% Canadian
- More than 97% of fixed income portfolio is rated A or better
- Nearly 90% of preferred share portfolio is rated P1 or P2
- Minimal US exposure
- No leveraged investments



Cash and invested assets at December 31, 2008

Asset Class In \$ millions	Book values	Market values	Unrealized G/L	% of market values Q4-08	% of market values Q4-07
Canada T-bills	\$804	\$804	\$0	12%	0%
Fixed income	\$3,508	\$3,539	\$31	53%	53%
Preferred shares	\$1,743	\$1,220	(\$523)	19%	20%
Common shares	\$929	\$795	(\$134)	12%	24%
Broker loans*	\$268	\$261	(\$7)	4%	3%
Total	\$7,252	\$6,619	(\$633)	100%	100%

High-quality \$6.6 billion cash and investment portfolio

- High-quality dividend paying equities that are 100% Canadian
- More than 97% of fixed income portfolio is rated A or better
- Nearly 90% of preferred share portfolio is rated P1 or P2
- Minimal US exposure
- No leveraged investments
- Canada treasury bills now make up 12% of portfolio

Changes in portfolio mix in Q4-2008

- Reduced common equity exposure in Q4-08; proceeds were invested in Canadian T-bills
- Reinvested dividend and interest income in Q4-08 in Canadian treasury bills
- Reduced risk profile of bond portfolio

* Broker loans are included at amortized cost on the balance sheet.



Strategic capital management

- Strong capital base has allowed us to pursue our growth objectives while returning capital to shareholders

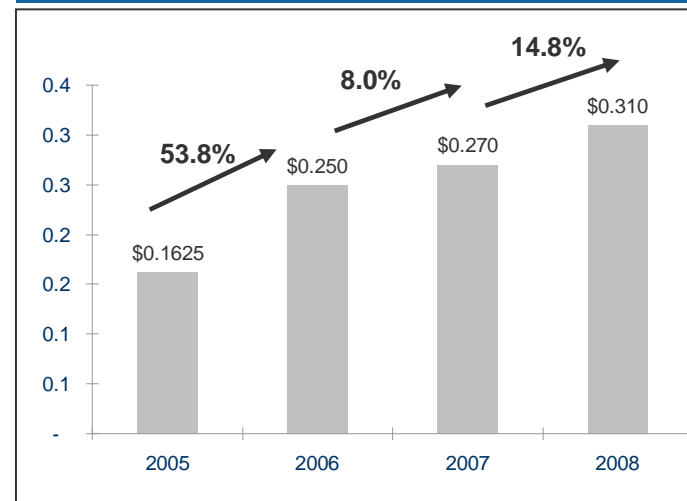
Capital priorities

- Acquisitions
- Dividends

Share buyback history

- 2007 – \$500 million Substantial Issuer Bid
- 2008 – Repurchased 4.6 million shares for a total of \$176 million

Quarterly dividend



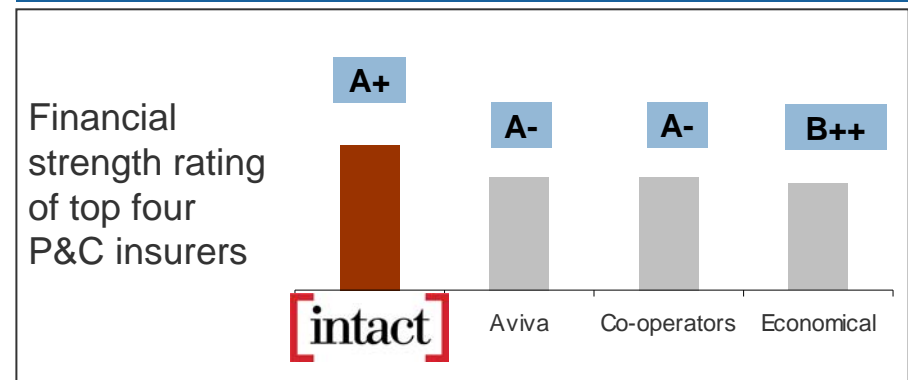


Excess capital and financial flexibility

Financial flexibility
<ul style="list-style-type: none">• Excess capital and no debt• MCT of 205% at Q4-2008*• Capacity for 20% debt-to-total-capital• \$150 million untapped committed credit line• \$400-\$600 million of cash generated from operations each year since 2005• Solid financial strength ratings from A.M. Best, Moody's and DBRS
*Note: MCT of 205% already includes the impact of unrealized losses on excess capital

+	Excess capital (over MCT 170%)	\$427 million
	Debt capacity (20% debt to total capital)	\$658 million
=	Acquisition capacity	\$1.1 billion

A.M. Best ratings of top four P&C insurers





Consolidation opportunities in the Canadian P&C insurance industry

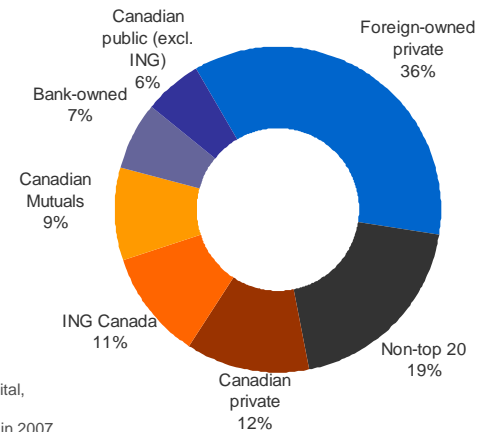
M&A environment

- P&C insurance industry is highly fragmented; top five = only 36% of market
- Targeting large-scale acquisitions of \$500 million or more (direct written premiums)
- Pursuing acquisitions in lines of business where we have expertise
- Acquisition target IRR of 15%

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
Paifco (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

Top Canadian P&C Insurers

Top 20 = 80.6% of the Canadian P&C market



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

- Environment more conducive to acquisitions now than one year ago:
 - Industry ROEs are down from recent record highs
 - Foreign parent companies are generally in less favourable capital position



Well-positioned as P&C underwriting cycle poised to turn

Canadian P&C insurance industry environment

- Premiums in personal lines will continue to rise in 2009 due to cost pressures and changing weather patterns
- Indications that commercial pricing could start to harden in 2009 due to higher combined ratios in 2008 and lower industry excess capital
- Capital market conditions are putting pressure on excess capital in the industry
- Lower excess capital levels in the industry could set stage for industry consolidation
- Overall, P&C insurance results are not strongly correlated with economic cycles

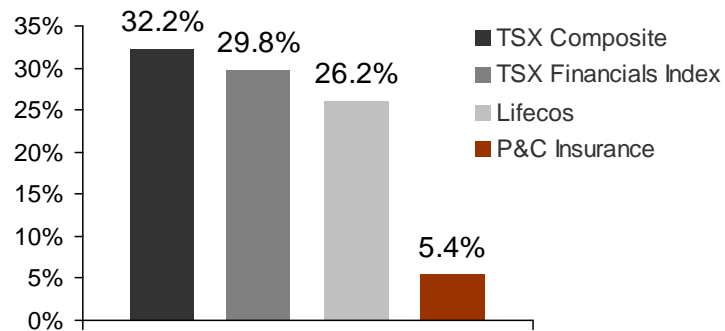
Our response

- Maintaining disciplined approach to pricing and underwriting
- Proactive in addressing claims trends
- 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
- Differentiating 'Accel,' small business commercial offering
- Ready to exploit growth opportunities as the cycle starts to turn



Resilient business in a challenging economic and capital market environment

ROE correlation to GDP growth*



* Correlation to average annual 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 P&C insurance is relatively inelastic
- Expense base is largely variable
- Risk selection model 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 3.9 points better than the industry
- Prudent risk management and capital management practices in the past have positioned us well for the future



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 continue to deliver superior underwriting results
- Strong financial position and no debt
- Overall, P&C insurance returns are not strongly correlated with economic cycles
- Organic growth platforms easily expandable
- M&A environment more conducive to consolidation



Appendices



Appendix

Historical financial performance



Historical financials

	2008	2007	2006	2005	2004
Income statement highlights					
Direct written premiums (excluding pools)	\$ 4,146	\$ 4,109	\$ 3,994	\$ 3,906	\$ 3,501
Underwriting income (excluding MYA*)	117	189	404	538	470
Net operating Income (excluding MYA*)	361	457	531	612	532
Net operating EPS (excluding MYA*)	2.96	3.61	3.97	4.58	5.55
Balance sheet highlights					
Total invested assets	\$ 6,109	\$ 7,238	\$ 7,242	\$ 6,721	\$ 6,285
Debt	0	0	0	127	256
Total shareholders' equity (ex-AOCI)	3,079	3,290	3,421	2,893	2,060
Performance metrics					
Loss ratio (excluding MYA*)	68.2 %	66.2 %	59.1 %	56.3 %	56.6 %
Expense ratio	28.9 %	29.0%	30.3%	29.7%	29.4%
Combined ratio (excluding MYA*)	97.1%	95.2%	89.4%	86.0%	86.0%
Net operating ROE (excl. AOCI)	11.3%	13.6%	16.8%	24.7%	34.9%
Debt / Capital	0.0%	0.0%	0.0%	4.2%	11.1%
Combined ratios by line of business (excl. MYA)					
Personal auto	95.9%	94.5%	87.3%	78.8%	82.9%
Personal property	113.6%	102.2%	100.0%	104.0%	92.5%
Commercial auto	87.2%	93.7%	86.9%	87.0%	81.2%
Commercial non-auto	85.3%	90.1%	85.2%	86.4%	89.6%

* The market yield adjustment (MYA) reflects the impact of changes in the discount rate applied to the company's claims liabilities, as determined by the market-based yield of the underlying assets.



Outperformance of P&C industry and S&P/TSX

P&C Industry	S&P/TSX Composite
-------------------------	------------------------------

	10 years*			10 years*		
	IIC	P&C Ind.	Gap (pts)	IIC	S&P/TSX	Gap (pts)
Revenue growth	13.6%	7.5%	6.1	13.6%	3.0%	10.6
Operating earnings growth	19.8%	13.6%	6.2	19.8%	10.2%	9.6
Return on equity (AVG)	18.6%	10.2%	8.4	18.6%	10.4%	8.2
Combined ratio (AVG)	97.3%	101.6%	4.3			

- IIC outperformed P&C industry each of the past 10 years on:
 - Return on equity
 - Combined ratio

- IIC outperformed the S&P/TSX Composite index:
 - In six of the last 10 years in Revenue growth
 - In six of the last 10 years in Operating earnings growth
 - In nine of the last 10 years in ROE

Sources: Insurance Bureau of Canada, Macquarie Securities, Company estimates.
 * As at December 31, 2007.



Appendix

**Q4 2008 and Full year 2008 –
Financial performance**



2008 Financial highlights

(in \$ millions, except as otherwise noted)

	2008	2007	2008 Key points
Direct premiums written (excl. pools)	\$4,145.5	\$4,108.6	Direct written premium growth reflects pricing discipline in all lines of business; cost pressures are expected to move industry premiums upward over the next 12 months.
Net underwriting income**	\$117.0	\$189.1	Strong favourable prior year claims development was offset by the impact of severe storms in 2008, resulting in higher claims including nearly \$74 million of incremental catastrophe claims.
Combined ratio**	97.1%	95.2%	For the first nine months of 2008, combined ratio was trending 260 basis points below the industry average for the same period*** Q3-YTD loss ratios outperformed industry in all lines of business except personal property.
Net op. income per share** (dollars)	\$2.96	\$3.61	Lower operating income mainly reflects the impact of severe storms on underwriting results in 2008.
Earnings per share (dollars)	\$1.05	\$4.01	Capital market conditions led to common equity impairments as well as realized investment losses.

Strong capital position: MCT 205%
Excess capital \$427 million*
No debt

* In excess of 170% MCT; as of Dec. 31, 2008

** Excluding MYA

*** Q4-2008 industry results not available yet



Key drivers of change in 2008 operating income

(in \$ millions, except as otherwise noted)

Pre-tax operating income, 2007		\$578.2
	Higher / (lower)	
Favourable prior year claims development	46.6	• Strong favourable claims development continued in 2008
Current accident year underwriting income	(36.6)	• Higher claims and catastrophe claims reflect changing weather patterns and cost inflation; pricing in personal lines increasing to reflect this
Losses from catastrophes	(73.7)	• Investment income decreased due to lower asset base and changes in asset mix
Results from Facility Association	(8.4)	• 2007 corporate and distribution income included a one-time provision release of \$28 million
Interest and dividend income	(16.0)	
Corporate and distribution	(28.7)	
	Subtotal	
	(116.8)	
Pre-tax operating income, 2008		\$461.4



Q4-2008 Financial highlights

(in \$ millions, except as otherwise noted)

	Q4-2008	Q4-2007	Q4-2008 Key points
Direct premiums written (excl. pools)	\$968.2	\$961.3	Cost pressures and changing weather patterns will drive higher personal lines premiums in 2009; indications that commercial rates could start to firm up in 2009.
Net underwriting income**	\$11.0	\$68.2	Q4 underwriting profit reflects severe storms in late 2008 as well as increasing costs in personal auto. Due to seasonality, underwriting profit is typically lowest in the fourth quarter.
Combined ratio**	98.9%	93.2%	For the first nine months of 2008 combined ratio was trending 260 basis points below the industry average for the same period (Q4-08 industry results not yet available).
Net op. income per share** (dollars)	\$0.63	\$0.93	Operating income driven by underwriting income as well as interest and dividend income.
Earnings (loss) per share (dollars)	(\$0.53)	\$0.77	Net loss reflects capital market conditions which led to common share impairments.
Impairment impact per share (dollars)	\$1.06	\$0.23	
Earnings per share excl. impairments	\$0.53	\$1.00	

**Strong capital position: MCT 205%
Excess capital \$427 million*
No debt**

* In excess of 170% MCT; as of Dec. 31, 2008

** Excluding MYA



Appendix

Cash and invested assets



Supplemental investment asset class data

Asset class	
Fixed income	
Quality: 97% rated A or better	
Federal government and agency	32%
Corporate	30%
Provincial	14%
Supranational and foreign	13%
ABS/MBS	8%
Municipal	2%
Private placements	1%
TOTAL	100%
Canadian	81%
United States	2%
Int'l (excl. U.S.)	17%
TOTAL	100%
Preferred shares	
Quality: Approx. 90% rated P1 or P2	
Fixed perpetual	52%
Perpetual and callable floating and reset	22%
Fixed callable	26%
TOTAL	100%
100% Canadian	
Common shares	
100% Canadian	

High-quality, dividend paying Canadian companies.
Objective to capture non-taxable dividend income.



Q4-2008 Sector diversification (market value)

	Total	Bonds & short pos	Preferred shares	Common shares	S&P/TSX Weighting
Energy	5%	2%	3%	21%	27.4%
Materials	0%	0%	0%	4%	17.6%
Industrials	2%	2%	0%	5%	6.1%
Technology	0%	0%	0%	0%	3.3%
Telecom	3%	1%	7%	11%	6.0%
Consumer Disc.	2%	1%	2%	10%	4.7%
Staples	1%	0%	2%	4%	3.4%
Healthcare	0%	0%	0%	3%	0.4%
Financial	36%	23%	80%	36%	29.2%
Utilities	4%	3%	6%	6%	1.9%
Government	47%	68%	0%	0%	n/a
Total	100%	100%	100%	100%	100.0%

- After-tax return investment strategy balances capital preservation and income generation.
- Equity strategy objective is to maximize dividend income which is non-taxable.
- Larger allocation to financial sector in the common and preferred share portfolios reflect this strategy.



Appendix

Brand strategy



New insurance brand for a well-established market leader

Re-branding effort

- Management has planned well for this eventuality and are prepared
- Brokers are ready for a new brand that reflects our value proposition: customer-driven, trusted partner for brokers
- Re-branding effort well underway since fall of 2008; consumer research complete
- ING Group annual management fees will be reinvested into brand marketing in 2009 and 2010

New brand launch



- New brand replaces ING Insurance
- 1,800 brokers across Canada
- +70% of annual premiums



- Ontario and Alberta
- Targeted at 50+ customers



- Direct-to-consumer through call centres and web site
- Canada's web insurer



- Brokerage in Ontario and Alberta with more than 50 locations



We have an important job to do—for you.

As an insurance company we exist to protect the things you care about: your home, your car, your business. But our strength, our forté, is our ability to help you when an unforeseen event occurs. Of course there will always be certain things no insurance can fully restore. But you have our word that the experience of getting you back to normal, will be easy, fair and respectful. It's what you expect from a leader. It's why we exist.

Doing what's right. The right way.

We understand how emotional a claims experience can be, and just how important it is to make you whole as soon as possible. Last year alone, we restored the lives of thousands of Canadians, successfully paying out over \$3 billion in claims. The scale of the number is important. It means we are in a unique position to apply our vast learning to making your claims experience easier and even more respectful—from start to finish.

The right insurance for you: it all starts with your Broker.

Insurance is about protecting the things you care about. It's why the insurance you choose for yourself or your business should reflect who you really are. And who knows and understands your needs better than your trusted independent Broker. Our coast-to-coast presence, fortified by our strong relationships with independent brokers who live and work in your community means we can work closely with your broker to provide the responsive service, comfort and continuity you deserve.

We want to be your insurance company.

When you choose our name to protect the things that matter to you you're choosing a forward-looking insurance company, but also one that believes in big old fashioned words like fairness, and respect. We are the largest home, auto and business insurance company in Canada. We are Canadian-owned with a proven record of sound and responsible financial management. We proudly protect and serve over 3 million Canadians from coast-to-coast through independent Brokers. We are here to stay. We are here for you.



Appendix

Leadership Team



Experienced and united leadership team

		<u>Years In Industry</u>	<u>Years With ING</u>
Brindamour, Charles	President & CEO	16	16
Beaulieu, Martin	SVP, Personal Lines	20	20
Black, Susan	SVP, Strategic Planning & Chief HR Officer	1	1
Blair, Alan	SVP, Atlantic Canada	24	13
Coull-Cicchini, Debbie	SVP, Ontario	4	4
Désilets, Claude	Chief Risk Officer	27	19
Gagnon, Louis	President, Intact Insurance	16	2
Garneau, Denis	SVP, Quebec	20	6
Guénette, Françoise	SVP, Corporate & Legal Services	20	11
Guertin, Denis	SVP, belairdirect	23	23
Hindle, Byron	SVP, Commercial Lines	30	9
Iles, Derek	SVP, Western Canada	36	17
Lincoln, David	SVP, Corporate Audit Services (Canada)	30	11
Ott, Jack	SVP, Chief Information Officer	27	12
Pontbriand, Marc	Executive Vice President	10	10
Provost, Marc	SVP & Managing Director IIM and Chief Investment Officer	25	11
Randall, Roger	SVP, Affiliated Distribution Networks	28	18
Tullis, Mark	Chief Financial Officer	30	9
Weightman, Peter	SVP, Claims	22	22



Appendix

Other performance metrics

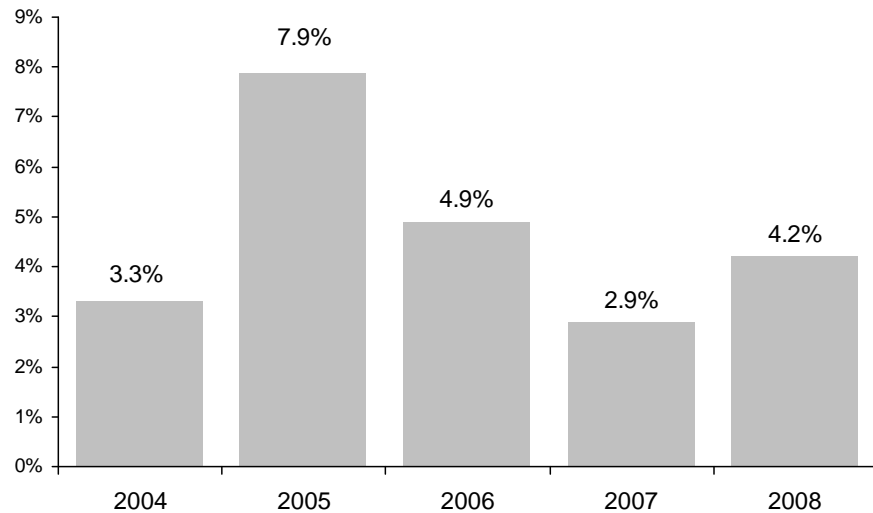


Long-term track record of prudent reserving practices

- Quarterly and annual fluctuations in reserve development are normal
- 2005/2006 reserve development was unusually high due to the favourable effects of certain auto insurance reforms introduced during that time period
- This reflects our preference to take a conservative approach to managing claims reserves

Rate of claims reserve development

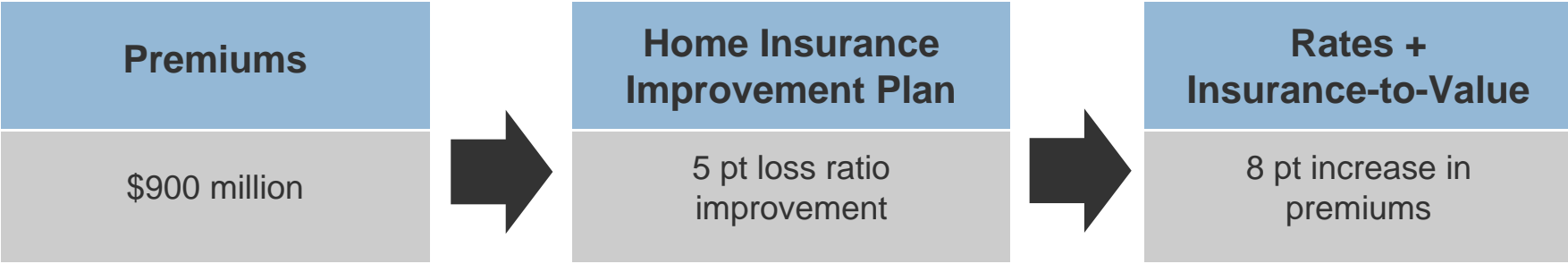
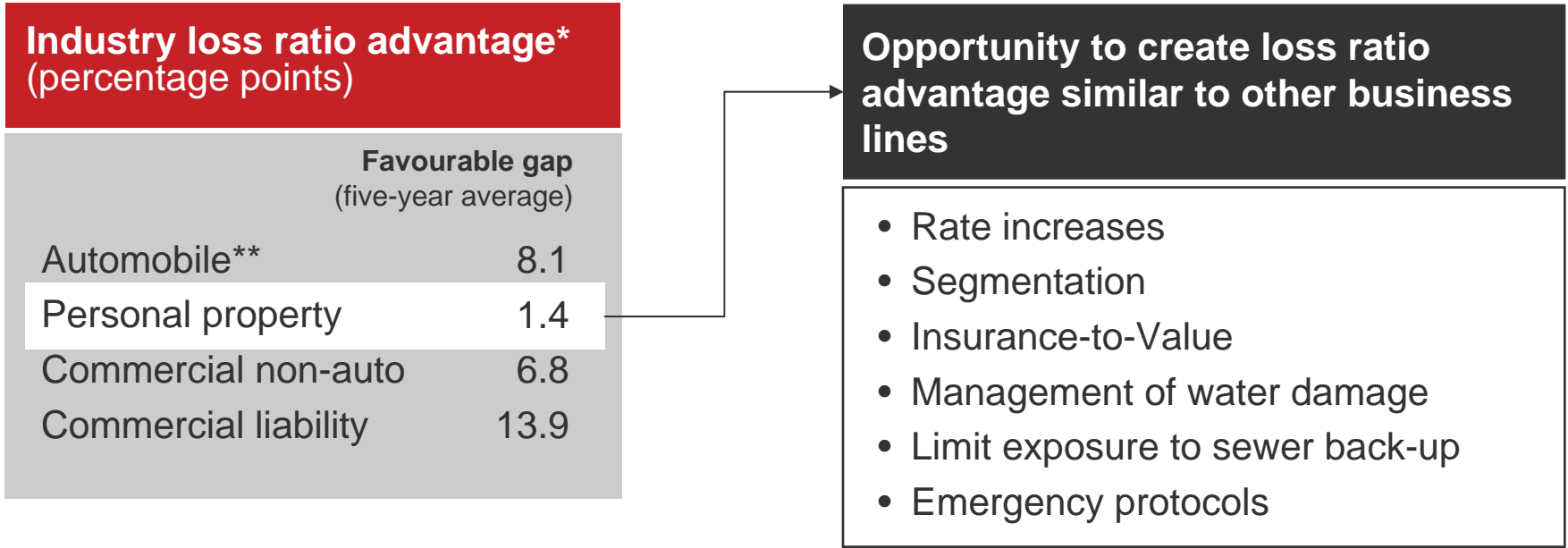
(favourable prior year development as a % of opening reserves)



Historical long-term average has been 3% to 4% per year



Value creation opportunity in home insurance



* Source: MSA Research; as of Dec. 31, 2007
** Includes personal and commercial auto