

**ING CANADA INC.**  
**SUPPLEMENTARY FINANCIAL INFORMATION**  
(UNAUDITED)  
**FIRST QUARTER 2007**



## Highlights/Key Ratios - Consolidated<sup>(1)</sup>

Table 1

(in millions of dollars except as otherwise noted - Unaudited)

	#	2007	2006					2005					2004	2003	2002
		Q1	Annual	Q4	Q3	Q2	Q1	Annual	Q4	Q3	Q2	Q1	Annual	Annual	Annual
<b>Direct premiums written by distribution channel</b>															
Direct	1	87.0	416.3	95.8	120.9	128.0	71.6	357.5	74.3	104.9	114.0	64.4	347.9	302.8	281.7
Broker	2	767.0	3,574.1	867.8	917.2	1,048.2	740.9	3,547.4	830.8	901.7	1,057.4	757.5	3,228.0	3,141.0	2,825.3
<b>Total</b>	<b>3</b>	<b>854.0</b>	<b>3,990.4</b>	<b>963.6</b>	<b>1,038.1</b>	<b>1,176.1</b>	<b>812.5</b>	<b>3,904.9</b>	<b>905.0</b>	<b>1,006.5</b>	<b>1,171.4</b>	<b>821.9</b>	<b>3,575.9</b>	<b>3,443.8</b>	<b>3,107.0</b>
<b>Net income</b>	<b>4</b>	<b>126.2</b>	<b>658.1</b>	<b>109.4</b>	<b>156.8</b>	<b>205.9</b>	<b>185.9</b>	<b>781.8</b>	<b>196.9</b>	<b>202.8</b>	<b>223.6</b>	<b>158.5</b>	<b>624.2</b>	<b>150.5</b>	<b>29.3</b>
Earnings per share (in \$)	5	0.95	4.92	0.82	1.17	1.54	1.39	5.85	1.47	1.52	1.67	1.19	6.51	1.61	0.31
Net gains (losses) on invested assets and other gains (losses) - after tax <sup>(2)</sup>	6	12.4	127.5	7.6	24.6	23.4	72.0	169.5	50.9	57.3	31.4	29.9	91.9	6.5	(8.4)
<b>Net operating income</b>	<b>7</b>	<b>113.9</b>	<b>530.5</b>	<b>101.8</b>	<b>132.3</b>	<b>182.6</b>	<b>113.9</b>	<b>612.3</b>	<b>146.0</b>	<b>145.5</b>	<b>192.2</b>	<b>128.6</b>	<b>532.3</b>	<b>144.0</b>	<b>37.7</b>
Net operating income per share (in \$)	8	0.85	3.97	0.76	0.99	1.37	0.85	4.58	1.09	1.09	1.44	0.97	5.55	1.54	0.40
Average number of shares outstanding (in '000)	9	133,526	133,732	133,732	133,732	133,732	133,732	133,732	133,732	133,732	133,732	132,976	95,818	93,620	93,620
<b>Condensed balance sheet</b>															
		As at Mar 31, 2007		As at Dec 31, 2006	As at Sep 30, 2006	As at Jun 30, 2006	As at Mar 31, 2006		As at Dec 31, 2005	As at Sep 30, 2005	As at Jun 30, 2005	As at Mar 31, 2005	As at Dec 31, 2004	As at Dec 31, 2003	As at Dec 31, 2002
Invested assets	10	6,934.1		7,241.9	7,263.8	7,029.9	6,466.1		6,721.0	6,411.1	6,520.0	6,071.1	6,285.1	3,861.5	3,297.1
Reinsurance assets															
Reinsurers' share of claims liabilities	11	265.4		270.4	274.1	281.7	303.3		330.5	323.8	738.9	695.8	687.2	696.1	734.1
Reinsurers' share of unearned premiums	12	16.6		17.7	18.3	19.3	18.6		17.3	16.7	41.7	56.3	78.2	206.6	225.3
Deferred acquisition costs	13	368.2		393.1	399.7	388.7	356.1		382.0	389.5	386.8	357.0	389.7	324.9	300.6
Goodwill and other intangible assets	14	215.7		215.0	198.2	184.1	144.5		145.3	142.1	143.0	127.7	128.1	44.4	46.4
<b>Total assets</b>	<b>15</b>	<b>9,957.4</b>		<b>10,377.3</b>	<b>10,280.9</b>	<b>10,174.0</b>	<b>9,782.3</b>		<b>9,926.5</b>	<b>9,772.8</b>	<b>9,937.2</b>	<b>9,389.4</b>	<b>9,663.1</b>	<b>6,906.8</b>	<b>6,257.1</b>
Claims liabilities	16	3,877.2		3,823.5	3,793.9	3,755.1	3,788.5		3,821.6	3,861.1	4,260.7	4,268.2	4,223.0	2,942.0	2,745.4
Unearned premiums	17	2,137.2		2,264.1	2,303.2	2,244.8	2,044.7		2,194.8	2,280.2	2,276.5	2,128.5	2,341.0	1,914.3	1,727.3
Debt outstanding	18	-		-	-	127.0	127.0		127.0	127.0	127.0	127.0	256.2	483.1	502.5
<b>Total liabilities</b>	<b>19</b>	<b>6,839.0</b>		<b>6,956.5</b>	<b>6,936.8</b>	<b>6,954.5</b>	<b>6,736.3</b>		<b>7,033.9</b>	<b>7,060.6</b>	<b>7,406.4</b>	<b>7,061.1</b>	<b>7,603.5</b>	<b>5,917.7</b>	<b>5,418.5</b>
<b>Total equity</b>	<b>20</b>	<b>3,118.3</b>		<b>3,420.8</b>	<b>3,344.0</b>	<b>3,219.5</b>	<b>3,046.0</b>		<b>2,892.6</b>	<b>2,712.2</b>	<b>2,530.8</b>	<b>2,328.2</b>	<b>2,059.6</b>	<b>989.1</b>	<b>838.6</b>
Book value per share (in \$) <sup>(3)</sup>	21	25.05		25.58	25.01	24.07	22.78		21.63	20.28	18.92	17.41	15.40	7.40	6.27
Net premiums written (rolling 12 months) to P&C equity ratio (in \$)	22	1.80		1.70	1.65	1.64	1.65		1.66	1.66	1.68	1.70	1.80	2.22	2.25

Non-GAAP measures are defined in the glossary.

**Notes :**

(1) The consolidated statement of income for the year ended December 31, 2004 includes the results of Allianz of Canada, Inc ("Allianz") for the month ended December 2004. The balance sheet includes the accounts of Allianz as at December 31, 2004.

(2) Commencing in 2007, the gains include unrealized gains on held-for-trading assets.

(3) For comparison purposes only, 133.7 million common shares are used from 2002 to 2004 as the denominator.

## Highlights/Key Ratios - Consolidated

Table 2

(in millions of dollars except as otherwise noted - Unaudited)

	#	2007	2006				2005					2004	2003	2002	
		Q1	Annual	Q4	Q3	Q2	Q1	Annual	Q4	Q3	Q2	Q1	Annual	Annual	Annual
<b>Minimum capital test</b>															
Capital available	1	2,239.8		2,433.5	2,426.0	2,280.6	2,315.6		2,354.0	2,332.8	2,227.4	2,081.3	2,006.1	1,422.9	1,136.4
Capital required	2	1,150.6		1,158.7	1,168.9	1,152.4	1,109.8		1,090.6	1,050.3	1,041.4	1,033.2	1,062.7	747.6	675.1
Excess	3	1,089.2		1,274.8	1,257.1	1,128.2	1,205.8		1,263.4	1,282.5	1,186.0	1,048.1	943.4	675.3	461.3
MCT %	4	194.7%		210.0%	207.5%	197.9%	208.7%		215.8%	222.1%	213.9%	201.4%	188.8%	190.3%	168.3%
Excess over 150%	5	514.0		695.5	672.7	552.0	650.9		718.0	757.4	665.3	531.5	412.1	301.5	123.8
Excess over 170%	6	283.8		463.7	438.9	321.5	429.0		499.9	547.3	457.0	324.9	199.5	152.0	(11.3)
Debt to total capital	7	0.0%		0.0%	0.0%	3.8%	4.0%		4.2%	4.5%	4.8%	5.2%	11.1%	32.8%	37.5%
Return on equity - Last twelve months * LTM"	8	19.4%		20.8%	24.6%	27.5%	30.1%		31.6%	36.5%	37.8%	38.9%	40.9%	16.5%	3.0%
Return on equity LTM (P&C insurance subsidiaries)	9	24.4%		27.3%	30.8%	33.5%	35.5%		35.2%	35.2%	37.2%	36.8%	39.6%	15.5%	4.5%
Comprehensive return on equity LTM <sup>(1)</sup>	10	19.5%													
Comprehensive return on equity LTM (P&C insurance subsidiaries)	11	24.5%													
Cost based yield on invested assets <sup>(2)</sup>	12	5.1%	4.9%	5.0%	4.9%	5.1%	4.8%	4.8%	4.5%	5.1%	5.0%	4.8%	5.3%	5.9%	6.0%
Market based yield on invested assets	13	5.0%					4.5%								
Combined ratio	14	95.8%	89.4%	93.6%	89.9%	82.7%	91.5%	86.0%	86.9%	87.7%	81.2%	88.1%	86.0%	98.1%	101.2%
<b>Number of written insured risks (in thousands)<sup>(3)</sup></b>															
Personal property	15	322.1	1,637.4	390.4	467.6	468.3	311.1	1,591.5	379.8	452.8	453.6	305.2	1,437.3	1,379.3	
Personal automobile	16	520.5	2,440.1	541.5	660.4	741.8	496.4	2,336.0	512.5	626.4	713.7	483.4	1,959.8	1,875.7	
Commercial other	17	52.8	233.9	57.4	57.0	66.7	52.8	236.4	58.0	57.5	66.8	54.1	228.7	149.3	
Commercial automobile	18	55.0	253.6	61.8	57.9	79.3	54.6	254.4	62.3	58.5	78.4	55.2	231.8	220.1	
<b>Total</b>	19	<b>950.4</b>	<b>4,565.0</b>	<b>1,051.1</b>	<b>1,242.9</b>	<b>1,356.1</b>	<b>914.9</b>	<b>4,418.2</b>	<b>1,012.6</b>	<b>1,195.2</b>	<b>1,312.5</b>	<b>897.9</b>	<b>3,857.6</b>	<b>3,624.4</b>	
Seasonal indicator	20			1.05	1.01	0.93	1.02		1.01	1.02	0.94	1.02			
<b>Catastrophes</b>															
Current accident period	21	-	26.4	27.4	(0.4)	5.7		(0.4)	41.8	40.9	0.2				
Changes in prior accident periods	22	(7.9)	(1.4)	(0.3)	(1.6)	0.0		0.3	(2.6)	0.2	0.5				
<b>Total</b>	23	<b>(7.9)</b>	<b>25.0</b>	<b>27.2</b>	<b>(2.0)</b>	<b>5.7</b>		<b>(0.1)</b>	<b>39.2</b>	<b>41.1</b>	<b>0.7</b>				
As a % of net earned premiums	24	(0.8)%	2.6%	2.8%	(0.2)%	0.6%		(0.0)%	4.1%	4.3%	0.1%				
Full time equivalent staff (number of employees)	25	6,407	6,452	6,561	6,736	6,645		6,467	6,417	6,564	6,481				

**Notes :**

(1) The last twelve months of net income plus other comprehensive income divided by the average equity. The average equity is calculated by taking the beginning equity plus the ending equity divided by two. The equity includes the accumulated other comprehensive income.

(2) Commencing in 2007 the calculation is consolidated. Pre-tax, excluding gains and losses. Invested assets yield calculations commencing 2006 include only invested assets and cash equivalents but exclude bank overdraft balances and miscellaneous income. 2005 yields have been restated to be consistent with this calculation. Calculation based on adjusted book value reflecting January 2004 quota share commutation; excluding this adjustment the yield is 5.7% for 2004.

(3) Represents insured risks including renewals and new business written during the period. Does not include AGR.

## Segment Summary

Table 3

(in millions of dollars except as otherwise noted - Unaudited)

#	2007	2006					2005					2004	2003	2002	
	Q1	Annual	Q4	Q3	Q2	Q1	Annual	Q4	Q3	Q2	Q1	Annual	Annual	Annual	
<b>Revenues</b>															
Property and casualty insurance															
Net premiums earned															
Personal insurance	1	686.5	2,696.7	699.1	672.5	670.9	654.3	2,680.7	670.9	668.6	665.4	675.8	2,343.4	1,828.7	1,563.9
Commercial insurance	2	270.2	1,129.9	280.5	282.0	284.8	282.6	1,159.5	290.4	286.4	290.4	292.2	1,021.1	932.2	773.2
<b>Total</b>	3	<b>956.7</b>	<b>3,826.6</b>	<b>979.6</b>	<b>954.5</b>	<b>955.7</b>	<b>936.9</b>	<b>3,840.2</b>	<b>961.3</b>	<b>955.0</b>	<b>955.8</b>	<b>968.0</b>	<b>3,364.6</b>	<b>2,760.9</b>	<b>2,337.1</b>
Interest and dividend income	4	91.5	342.4	91.3	84.9	87.3	79.0	330.0	76.2	86.5	92.4	75.0	258.9	210.4	182.7
Net gains on invested assets and other gains	5	26.1	193.5	15.3	35.8	34.8	107.7	223.5	67.2	66.8	46.8	42.7	132.4	32.1	2.5
Corporate and distribution	6	38.7	107.5	27.0	27.5	32.0	21.0	87.8	25.2	20.3	24.3	18.0	32.0	15.3	38.9
Inter-segment eliminations	7	(13.3)	(63.7)	(17.5)	(22.4)	(13.2)	(10.8)	(35.3)	(18.4)	(5.3)	(7.0)	(5.0)	(7.0)	(3.4)	(2.0)
<b>Total</b>	8	<b>1,099.7</b>	<b>4,406.4</b>	<b>1,095.7</b>	<b>1,080.2</b>	<b>1,096.6</b>	<b>1,133.8</b>	<b>4,446.1</b>	<b>1,111.5</b>	<b>1,123.3</b>	<b>1,112.3</b>	<b>1,098.8</b>	<b>3,780.9</b>	<b>3,015.4</b>	<b>2,559.1</b>
<b>Income (loss) before income tax</b>															
Property and casualty insurance															
Underwriting															
Personal insurance	9	37.0	242.2	42.2	58.6	101.4	40.0	382.1	113.3	73.5	114.9	80.4	339.2	(35.6)	(63.5)
Commercial insurance	10	3.3	161.7	20.2	37.4	64.2	40.0	155.6	13.0	43.2	64.9	34.5	130.8	87.2	36.2
<b>Total</b>	11	<b>40.3</b>	<b>403.8</b>	<b>62.3</b>	<b>95.9</b>	<b>165.6</b>	<b>79.9</b>	<b>537.7</b>	<b>126.3</b>	<b>116.7</b>	<b>179.8</b>	<b>114.9</b>	<b>470.0</b>	<b>51.7</b>	<b>(27.3)</b>
Interest and dividend income	12	86.7	321.3	87.1	79.7	81.5	73.2	307.5	70.6	80.9	86.8	69.4	249.2	202.2	174.9
Net gains on invested assets and other gains	13	26.1	193.5	15.3	35.8	34.8	107.7	223.5	67.2	66.8	46.8	42.7	132.4	32.1	2.5
Corporate and distribution	14	18.3	33.4	4.5	7.3	13.8	7.7	22.3	5.3	5.0	10.4	1.5	4.2	(59.0)	(118.8)
<b>Total</b>	15	<b>171.4</b>	<b>952.0</b>	<b>169.3</b>	<b>218.7</b>	<b>295.7</b>	<b>268.5</b>	<b>1,091.0</b>	<b>269.3</b>	<b>269.4</b>	<b>323.7</b>	<b>228.6</b>	<b>855.8</b>	<b>227.0</b>	<b>31.2</b>

## Underwriting Summary

Table 4

(in millions of dollars except as otherwise noted - Unaudited)

#	2007	2006					2005					2004	2003	2002	
	Q1	Annual	Q4	Q3	Q2	Q1	Annual	Q4	Q3	Q2	Q1	Annual	Annual	Annual	
<b>Direct premiums written</b>															
Auto	1	498.2	2,293.4	539.4	594.3	695.9	463.8	2,207.4	486.9	587.6	674.3	458.5	2,015.3	2,015.0	1,816.5
Property and commercial other	2	355.8	1,697.0	424.2	443.9	480.2	348.7	1,697.5	418.1	418.9	497.1	363.4	1,560.6	1,428.8	1,290.4
<b>Total</b>	3	<b>854.0</b>	<b>3,990.4</b>	<b>963.6</b>	<b>1,038.1</b>	<b>1,176.1</b>	<b>812.5</b>	<b>3,904.9</b>	<b>905.0</b>	<b>1,006.5</b>	<b>1,171.5</b>	<b>821.9</b>	<b>3,575.9</b>	<b>3,443.8</b>	<b>3,107.0</b>
<b>Net premiums earned</b>															
Claims	4	956.7	3,826.6	979.6	954.5	955.7	936.9	3,840.2	961.3	955.0	955.8	968.0	3,364.6	2,760.9	2,337.1
Commissions	5	625.6	2,261.2	629.3	576.5	497.8	557.5	2,161.8	539.3	562.0	493.6	566.9	1,905.5	1,880.8	1,725.6
Premium taxes	6	165.7	674.6	171.4	160.6	167.3	175.3	674.2	172.8	160.8	168.9	171.8	612.5	482.3	354.1
General expenses	7	33.6	132.3	33.2	33.9	33.2	32.1	133.7	32.7	33.5	33.7	33.8	116.8	103.3	83.9
<b>Underwriting income (loss)</b>	8	<b>91.5</b>	<b>354.7</b>	<b>83.4</b>	<b>87.5</b>	<b>91.7</b>	<b>92.1</b>	<b>332.8</b>	<b>90.3</b>	<b>82.1</b>	<b>79.9</b>	<b>80.5</b>	<b>259.7</b>	<b>242.8</b>	<b>200.9</b>
<b>Underwriting income (loss)</b>	9	<b>40.3</b>	<b>403.8</b>	<b>62.3</b>	<b>95.9</b>	<b>165.6</b>	<b>79.9</b>	<b>537.7</b>	<b>126.3</b>	<b>116.7</b>	<b>179.8</b>	<b>114.9</b>	<b>470.0</b>	<b>51.7</b>	<b>(27.3)</b>
<b>Ratios:</b>															
Claims	10	65.4%	59.1%	64.2%	60.4%	52.1%	59.5%	56.3%	56.1%	58.8%	51.6%	58.6%	56.6%	68.1%	73.8%
Commissions	11	17.3%	17.6%	17.5%	16.8%	17.5%	18.7%	17.6%	18.0%	16.8%	17.7%	17.8%	18.2%	17.5%	15.1%
Premium taxes	12	3.5%	3.5%	3.4%	3.6%	3.5%	3.4%	3.4%	3.4%	3.5%	3.5%	3.5%	3.5%	3.7%	3.6%
General expenses	13	9.6%	9.3%	8.5%	9.2%	9.6%	9.8%	8.7%	9.4%	8.6%	8.4%	8.3%	7.7%	8.8%	8.6%
<b>Combined</b>	14	<b>95.8%</b>	<b>89.4%</b>	<b>93.6%</b>	<b>89.9%</b>	<b>82.7%</b>	<b>91.5%</b>	<b>86.0%</b>	<b>86.9%</b>	<b>87.7%</b>	<b>81.2%</b>	<b>88.1%</b>	<b>86.0%</b>	<b>98.1%</b>	<b>101.2%</b>

## Segmented Earnings Results

Table 5

(in millions of dollars except as otherwise noted - Unaudited)

#	2007	2006					2005					2004	2003	2002
	Q1	Annual	Q4	Q3	Q2	Q1	Annual	Q4	Q3	Q2	Q1	Annual	Annual	Annual
<b>Personal insurance</b>														
<b>Direct premiums written</b>														
1	428.8	1,966.0	457.6	519.3	593.5	395.6	1,877.0	402.3	514.0	572.8	387.9	1,714.3	1,724.0	1,568.4
2	168.3	841.5	203.6	241.5	241.7	154.7	779.9	187.4	221.7	223.6	147.2	700.9	624.1	604.6
<b>Total</b>	<b>597.1</b>	<b>2,807.5</b>	<b>661.2</b>	<b>760.9</b>	<b>835.1</b>	<b>550.3</b>	<b>2,656.9</b>	<b>589.7</b>	<b>735.7</b>	<b>796.4</b>	<b>535.1</b>	<b>2,415.2</b>	<b>2,348.1</b>	<b>2,173.0</b>
<b>Net premiums earned</b>														
4	686.5	2,696.7	699.1	672.5	670.9	654.3	2,680.7	670.9	668.6	665.4	675.8	2,343.4	1,828.7	1,563.9
5	453.9	1,684.5	467.5	427.8	374.3	415.0	1,550.5	366.4	411.2	366.6	406.3	1,375.5	1,342.8	1,229.2
6	195.5	770.0	189.4	186.1	195.2	199.3	748.1	191.2	183.8	184.0	189.1	628.7	521.5	398.2
<b>Total expenses</b>	<b>195.5</b>	<b>770.0</b>	<b>189.4</b>	<b>186.1</b>	<b>195.2</b>	<b>199.3</b>	<b>748.1</b>	<b>191.2</b>	<b>183.8</b>	<b>184.0</b>	<b>189.1</b>	<b>628.7</b>	<b>521.5</b>	<b>398.2</b>
<b>Underwriting income (loss)</b>	<b>37.0</b>	<b>242.2</b>	<b>42.2</b>	<b>58.6</b>	<b>101.4</b>	<b>40.0</b>	<b>382.1</b>	<b>113.3</b>	<b>73.5</b>	<b>114.9</b>	<b>80.4</b>	<b>339.2</b>	<b>(35.6)</b>	<b>(63.5)</b>
<b>Ratios:</b>														
8	66.1%	62.5%	66.9%	63.6%	55.8%	63.4%	57.8%	54.6%	61.5%	55.1%	60.1%	58.7%	73.4%	78.6%
9	28.5%	28.6%	27.1%	27.7%	29.1%	30.5%	27.9%	28.5%	27.5%	27.6%	28.0%	26.8%	28.5%	25.5%
<b>Combined</b>	<b>94.6%</b>	<b>91.0%</b>	<b>94.0%</b>	<b>91.3%</b>	<b>84.9%</b>	<b>93.9%</b>	<b>85.7%</b>	<b>83.1%</b>	<b>89.0%</b>	<b>82.7%</b>	<b>88.1%</b>	<b>85.5%</b>	<b>101.9%</b>	<b>104.1%</b>

### Personal insurance - personal property

<b>Direct premiums written</b>														
11	168.3	841.5	203.6	241.5	241.7	154.7	779.9	187.4	221.7	223.6	147.2	700.9	624.1	604.6
<b>Net premiums earned</b>														
12	200.2	785.5	203.3	197.3	194.9	189.9	733.8	186.8	182.5	181.5	182.9	631.4	490.9	438.6
13	107.1	513.2	151.7	145.7	104.3	111.5	503.8	112.0	138.6	147.5	105.6	351.4	266.6	265.1
14	70.0	272.6	70.3	66.1	67.4	68.8	259.4	65.7	64.4	65.0	64.3	232.8	181.5	147.0
<b>Underwriting income (loss)</b>	<b>23.1</b>	<b>(0.3)</b>	<b>(18.7)</b>	<b>(14.4)</b>	<b>23.2</b>	<b>9.6</b>	<b>(29.4)</b>	<b>9.0</b>	<b>(20.5)</b>	<b>(31.0)</b>	<b>13.1</b>	<b>47.2</b>	<b>42.8</b>	<b>26.5</b>
<b>Ratios:</b>														
16	53.5%	65.3%	74.6%	73.8%	53.5%	58.7%	68.6%	60.0%	76.0%	81.3%	57.7%	55.7%	54.3%	60.4%
17	35.0%	34.7%	34.6%	33.5%	34.6%	36.2%	35.4%	35.2%	35.3%	35.8%	35.1%	36.9%	37.0%	33.5%
<b>Combined</b>	<b>88.4%</b>	<b>100.0%</b>	<b>109.2%</b>	<b>107.3%</b>	<b>88.1%</b>	<b>94.9%</b>	<b>104.0%</b>	<b>95.2%</b>	<b>111.3%</b>	<b>117.1%</b>	<b>92.8%</b>	<b>92.5%</b>	<b>91.3%</b>	<b>94.0%</b>

### Personal insurance - personal auto

<b>Direct premiums written</b>														
19	428.8	1,966.0	457.6	519.3	593.5	395.6	1,877.0	402.3	514.0	572.8	387.9	1,714.3	1,724.0	1,568.4
<b>Net premiums earned</b>														
20	486.3	1,911.2	495.7	475.1	476.0	464.4	1,946.9	484.1	486.1	483.9	492.8	1,712.1	1,337.8	1,125.2
21	346.8	1,171.3	315.7	282.1	270.0	303.5	1,046.7	254.4	272.6	219.0	300.7	1,024.1	1,076.2	964.1
22	125.5	497.4	119.1	120.0	127.8	130.5	488.6	125.5	119.4	118.9	124.8	395.9	340.0	251.2
<b>Underwriting income (loss)</b>	<b>13.9</b>	<b>242.5</b>	<b>60.9</b>	<b>73.0</b>	<b>78.3</b>	<b>30.4</b>	<b>411.5</b>	<b>104.2</b>	<b>94.1</b>	<b>145.9</b>	<b>67.3</b>	<b>292.0</b>	<b>(78.3)</b>	<b>(90.0)</b>
<b>Ratios:</b>														
24	71.3%	61.3%	63.7%	59.4%	56.7%	65.4%	53.7%	52.5%	56.1%	45.3%	61.0%	59.8%	80.4%	85.7%
25	25.8%	26.0%	24.0%	25.3%	26.8%	28.1%	25.1%	25.9%	24.6%	24.6%	25.3%	23.1%	25.4%	22.3%
<b>Combined</b>	<b>97.1%</b>	<b>87.3%</b>	<b>87.7%</b>	<b>84.6%</b>	<b>83.6%</b>	<b>93.5%</b>	<b>78.8%</b>	<b>78.5%</b>	<b>80.6%</b>	<b>69.8%</b>	<b>86.3%</b>	<b>82.9%</b>	<b>105.9%</b>	<b>108.0%</b>

## Segmented Earnings Results

Table 6

(in millions of dollars except as otherwise noted - Unaudited)

#	2007	2006					2005					2004	2003	2002	
	Q1	Annual	Q4	Q3	Q2	Q1	Annual	Q4	Q3	Q2	Q1	Annual	Annual	Annual	
<b>Commercial insurance</b>															
<b>Direct premiums written</b>															
Commercial auto	1	69.4	327.5	81.9	74.9	102.5	68.2	330.4	84.6	73.6	101.6	70.6	301.0	291.0	248.1
Commercial property	2	187.5	855.4	220.6	202.3	238.6	193.9	917.6	230.7	197.2	273.5	216.2	859.7	804.7	685.8
<b>Total</b>	3	<b>256.9</b>	<b>1,182.9</b>	<b>302.5</b>	<b>277.3</b>	<b>341.0</b>	<b>262.2</b>	<b>1,248.0</b>	<b>315.3</b>	<b>270.8</b>	<b>375.1</b>	<b>286.8</b>	<b>1,160.7</b>	<b>1,095.7</b>	<b>933.9</b>
Net premiums earned	4	270.2	1,129.9	280.5	282.0	284.8	282.6	1,159.5	290.4	286.4	290.4	292.2	1,021.1	932.2	773.2
Claims	5	171.7	576.6	161.8	148.7	123.6	142.5	611.2	172.9	150.7	127.1	160.6	530.0	538.1	496.4
Total expenses	6	95.2	391.6	98.5	95.9	97.0	100.2	392.6	104.6	92.5	98.4	97.1	360.3	306.9	240.6
<b>Underwriting income (loss)</b>	7	<b>3.3</b>	<b>161.7</b>	<b>20.2</b>	<b>37.4</b>	<b>64.2</b>	<b>40.0</b>	<b>155.6</b>	<b>13.0</b>	<b>43.2</b>	<b>64.9</b>	<b>34.5</b>	<b>130.8</b>	<b>87.2</b>	<b>36.2</b>
<b>Ratios:</b>															
Claims	8	63.5%	51.0%	57.7%	52.8%	43.4%	50.4%	52.7%	59.5%	52.6%	43.8%	54.9%	51.9%	57.7%	64.2%
Total expenses	9	35.2%	34.7%	35.1%	34.0%	34.1%	35.5%	33.9%	36.0%	32.3%	33.9%	33.2%	35.3%	32.9%	31.1%
<b>Combined</b>	10	<b>98.8%</b>	<b>85.7%</b>	<b>92.8%</b>	<b>86.7%</b>	<b>77.5%</b>	<b>85.9%</b>	<b>86.6%</b>	<b>95.5%</b>	<b>84.9%</b>	<b>77.7%</b>	<b>88.2%</b>	<b>87.2%</b>	<b>90.6%</b>	<b>95.3%</b>

### Commercial insurance - commercial auto

<b>Direct premiums written</b>															
	11	69.4	327.5	81.9	74.9	102.5	68.2	330.4	84.6	73.6	101.6	70.6	301.0	291.0	248.1
Net premiums earned	12	79.2	326.8	82.2	81.9	82.0	80.7	334.4	83.6	83.3	83.7	83.7	290.5	266.0	228.0
Claims	13	51.7	187.6	45.8	48.8	42.9	50.0	195.0	61.0	48.3	33.8	51.9	152.3	172.1	163.1
Total expenses	14	23.4	96.3	24.9	23.2	23.7	24.4	95.8	25.4	22.5	22.3	25.6	83.5	70.2	55.4
<b>Underwriting income (loss)</b>	15	<b>4.1</b>	<b>43.0</b>	<b>11.4</b>	<b>9.9</b>	<b>15.4</b>	<b>6.3</b>	<b>43.6</b>	<b>(2.8)</b>	<b>12.5</b>	<b>27.6</b>	<b>6.3</b>	<b>54.7</b>	<b>23.7</b>	<b>9.5</b>
<b>Ratios:</b>															
Claims	16	65.3%	57.4%	55.8%	59.6%	52.4%	62.0%	58.3%	73.0%	58.0%	40.4%	61.9%	52.4%	64.7%	71.5%
Total expenses	17	29.5%	29.4%	30.3%	28.4%	28.9%	30.2%	28.7%	30.4%	27.0%	26.6%	30.6%	28.7%	26.4%	24.3%
<b>Combined</b>	18	<b>94.8%</b>	<b>86.9%</b>	<b>86.1%</b>	<b>88.0%</b>	<b>81.2%</b>	<b>92.2%</b>	<b>87.0%</b>	<b>103.4%</b>	<b>84.9%</b>	<b>67.0%</b>	<b>92.5%</b>	<b>81.2%</b>	<b>91.1%</b>	<b>95.8%</b>

### Commercial insurance - commercial other

<b>Direct premiums written</b>															
	19	187.5	855.4	220.6	202.3	238.6	193.9	917.6	230.7	197.2	273.5	216.2	859.7	804.7	685.8
Net premiums earned	20	191.0	803.1	198.3	200.0	202.8	201.9	825.1	206.8	203.1	206.7	208.5	730.6	666.2	545.2
Claims	21	120.0	389.0	116.0	99.9	80.6	92.4	416.2	111.9	102.4	93.2	108.7	377.7	366.0	333.3
Total expenses	22	71.8	295.3	73.6	72.6	73.3	75.8	296.9	79.1	70.1	76.2	71.5	276.8	236.7	185.2
<b>Underwriting income (loss)</b>	23	<b>(0.8)</b>	<b>118.7</b>	<b>8.7</b>	<b>27.5</b>	<b>48.8</b>	<b>33.7</b>	<b>112.0</b>	<b>15.8</b>	<b>30.6</b>	<b>37.3</b>	<b>28.3</b>	<b>76.1</b>	<b>63.5</b>	<b>26.7</b>
<b>Ratios:</b>															
Claims	24	62.8%	48.4%	58.5%	49.9%	39.8%	45.8%	50.4%	54.1%	50.4%	45.1%	52.1%	51.7%	54.9%	61.1%
Total expenses	25	37.6%	36.8%	37.1%	36.3%	36.2%	37.5%	36.0%	38.3%	34.5%	36.9%	34.3%	37.9%	35.5%	34.0%
<b>Combined</b>	26	<b>100.4%</b>	<b>85.2%</b>	<b>95.6%</b>	<b>86.3%</b>	<b>75.9%</b>	<b>83.3%</b>	<b>86.4%</b>	<b>92.4%</b>	<b>84.9%</b>	<b>82.0%</b>	<b>86.4%</b>	<b>89.6%</b>	<b>90.5%</b>	<b>95.1%</b>

## Segmented Earnings Results

(in millions of dollars except as otherwise noted - Unaudited)

Table 7

	2007		2006					2005					2004	2003	2002
	#	Q1	Annual	Q4	Q3	Q2	Q1	Annual	Q4	Q3	Q2	Q1	Annual	Annual	Annual
<b>Interest and dividend income</b>															
<b>Revenues</b>															
Interest	1	50.6	195.4	52.1	47.5	49.8	46.0	213.1	49.6	51.9	62.2	49.3	160.2	116.0	96.6
Dividends	2	40.9	147.0	39.2	37.3	37.5	33.0	117.0	26.6	34.5	30.1	25.7	98.7	94.5	86.0
<b>Total</b>	3	<b>91.5</b>	<b>342.4</b>	<b>91.3</b>	<b>84.8</b>	<b>87.3</b>	<b>79.0</b>	<b>330.1</b>	<b>76.2</b>	<b>86.5</b>	<b>92.4</b>	<b>75.0</b>	<b>258.9</b>	<b>210.4</b>	<b>182.7</b>
<b>Expenses</b>															
	4	(4.8)	(21.1)	(4.2)	(5.2)	(5.8)	(5.8)	(22.5)	(5.6)	(5.6)	(5.6)	(5.6)	(9.7)	(8.3)	(7.8)
<b>Income before tax</b>	5	<b>86.7</b>	<b>321.4</b>	<b>87.1</b>	<b>79.6</b>	<b>81.5</b>	<b>73.1</b>	<b>307.5</b>	<b>70.6</b>	<b>80.8</b>	<b>86.7</b>	<b>69.4</b>	<b>249.2</b>	<b>202.2</b>	<b>174.9</b>

Table 8

## Net gains on invested assets and other gains (losses)

	2007		2006					2005					2004	2003	2002
	#	Q1	Annual	Q4	Q3	Q2	Q1	Annual	Q4	Q3	Q2	Q1	Annual	Annual	Annual
Fixed income securities	1	2.8	23.8	6.8	3.9	(14.2)	27.2	87.9	30.1	21.7	25.4	10.8	34.6	36.2	18.0
Preferred shares	2	0.2	0.1	0.5	(0.0)	(0.4)	0.0	(4.8)	(5.2)	0.7	(0.5)	0.1	(6.3)	24.4	(13.4)
Common shares	3	23.6	172.9	21.6	43.8	32.0	75.5	131.5	41.1	37.7	21.9	30.8	100.1	(3.2)	10.2
Sale of subsidiaries and other	4	(0.6)	(3.2)	(13.6)	(11.9)	17.3	5.0	8.9	1.2	6.7	0.0	0.9	4.0	(25.3)	(12.4)
<b>Total</b>	5	<b>26.1</b>	<b>193.5</b>	<b>15.3</b>	<b>35.8</b>	<b>34.8</b>	<b>107.7</b>	<b>223.5</b>	<b>67.2</b>	<b>66.8</b>	<b>46.8</b>	<b>42.7</b>	<b>132.4</b>	<b>32.1</b>	<b>2.5</b>

Table 9

## Corporate and distribution

	2007		2006					2005					2004	2003	2002
	#	Q1	Annual	Q4	Q3	Q2	Q1	Annual	Q4	Q3	Q2	Q1	Annual	Annual	Annual
<b>Revenues</b>															
Distribution income	1	23.7	100.0	25.0	25.7	30.3	18.9	76.8	23.4	18.2	20.8	14.3	20.8	10.8	35.1
Other	2	15.0	7.5	1.9	1.8	1.7	2.1	11.0	1.8	2.1	3.4	3.7	11.2	4.4	3.8
<b>Total</b>	3	<b>38.7</b>	<b>107.5</b>	<b>27.0</b>	<b>27.5</b>	<b>32.0</b>	<b>21.0</b>	<b>87.8</b>	<b>25.2</b>	<b>20.3</b>	<b>24.3</b>	<b>18.0</b>	<b>32.0</b>	<b>15.3</b>	<b>38.9</b>
<b>Expenses</b>															
Distribution expenses	4	21.3	71.1	19.8	19.0	17.6	14.7	54.7	14.8	14.5	11.6	13.8	5.1	2.5	27.4
General expenses (other)	5	(0.9)	(2.2)	2.7	(0.2)	(1.4)	(3.3)	2.9	3.1	(1.2)	0.3	0.8	11.0	59.2	116.0
Interest on long term debt	6	-	5.3	0.0	1.3	2.0	2.0	8.0	2.0	2.0	2.0	2.0	11.7	12.6	14.2
<b>Total</b>	7	<b>20.5</b>	<b>74.2</b>	<b>22.5</b>	<b>20.1</b>	<b>18.2</b>	<b>13.3</b>	<b>65.5</b>	<b>19.9</b>	<b>15.3</b>	<b>13.9</b>	<b>16.5</b>	<b>27.8</b>	<b>74.3</b>	<b>157.6</b>
<b>Income (loss) before tax</b>	8	<b>18.3</b>	<b>33.4</b>	<b>4.5</b>	<b>7.3</b>	<b>13.8</b>	<b>7.7</b>	<b>22.3</b>	<b>5.3</b>	<b>5.0</b>	<b>10.4</b>	<b>1.5</b>	<b>4.2</b>	<b>(59.0)</b>	<b>(118.8)</b>

## Invested assets

(in millions of dollars except as otherwise noted - Unaudited)

Table 10

#	2007		2006		2006		2005		
	Q1		Q1		Annual		Annual		
<b>Fixed income by credit quality</b>									
AAA	1	1,630.7	52.4%	1,621.6	51.3%	1,812.9	55.6%	1,588.6	45.1%
AA	2	547.4	17.6%	500.7	15.8%	457.0	14.0%	788.7	22.4%
A	3	733.7	23.6%	842.6	26.7%	801.0	24.6%	988.7	28.1%
BBB	4	199.9	6.4%	191.9	6.1%	184.5	5.7%	150.8	4.3%
BB	5	-	0.0%	-	0.0%	-	0.0%	-	0.0%
B	6	1.2	0.0%	4.0	0.1%	3.4	0.1%	4.0	0.1%
<B	7	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Sub-total	8	3,112.9		3,160.8		3,258.8		3,520.8	
Not rated <sup>(1)</sup>	9	-		-		-		-	
<b>Total</b>	10	<b>3,112.9</b>		<b>3,160.8</b>		<b>3,258.8</b>		<b>3,520.8</b>	
(1) Seed capital investment									
<b>Preferred shares by credit quality</b>									
P1	11	799.2	51.9%	613.7	46.9%	719.4	49.3%	574.8	45.7%
P2	12	557.6	36.2%	519.7	39.8%	566.0	38.8%	508.6	40.4%
P3	13	152.5	9.9%	130.9	10.0%	142.3	9.7%	161.8	12.9%
P4	14	18.8	1.2%	31.4	2.4%	21.4	1.5%	0.4	0.0%
P5	15	10.4	0.7%	11.7	0.9%	11.1	0.8%	11.7	0.9%
<b>Total</b>	16	<b>1,538.4</b>		<b>1,307.4</b>		<b>1,460.1</b>		<b>1,257.3</b>	
<b>Composition of fixed income portfolio</b>									
Asset backed/Mortgage backed securities	17	312.2	10.0%	268.1	8.5%	309.1	9.5%	326.2	9.3%
Federal government and agency	18	968.0	31.1%	1,110.6	35.1%	1,224.9	37.6%	1,018.1	28.9%
Provincial	19	624.0	20.0%	725.4	22.9%	649.2	19.9%	888.9	25.2%
Municipal	20	80.0	2.6%	77.1	2.4%	79.1	2.4%	136.5	3.9%
Corporate	21	1,128.7	36.3%	979.5	31.0%	996.5	30.6%	1,151.0	32.7%
<b>Total</b>	22	<b>3,112.9</b>		<b>3,160.8</b>		<b>3,258.8</b>		<b>3,520.8</b>	
<b>Composition of other invested assets</b>									
Broker loans	23	171.5	92.5%	152.0	90.9%	156.9	91.4%	151.4	91.4%
Investments in brokerages	24	14.0	7.5%	15.3	9.1%	14.7	8.6%	14.2	8.6%
Other commercial loans	25	-	0.0%	-	0.0%	-	0.0%	-	0.0%
<b>Total</b>	26	<b>185.5</b>		<b>167.3</b>		<b>171.6</b>		<b>165.6</b>	
<b>Write downs</b>									
Preferred shares	27	-	0.0%	-	0.0%	-	0.0%	5.3	50.6%
Common shares	28	12.6	100.0%	2.9	100.0%	7.0	100.0%	5.2	49.4%
<b>Total</b>	29	<b>12.6</b>		<b>2.9</b>		<b>7.0</b>		<b>10.5</b>	

## Invested assets

(in millions of dollars except as otherwise noted - Unaudited)

Table 11

### Invested assets - Realized and unrealized gains (losses)

#	2007	2006	2006	2005
	Q1	Q1	Annual	Annual
<b>Fixed income</b>				
Opening unrealized gains	24.6	77.8	77.8	96.0
Transfer to HFT portfolio	1.6	-	-	-
Adjustment bid/ask	(0.5)	-	-	-
Current period realized gains	5.2	27.2	23.8	87.9
Current period change in unrealized gains (losses)	(6.0)	(47.0)	(29.4)	69.7
Ending unrealized gains	<b>14.6</b>	<b>3.5</b>	<b>24.6</b>	<b>77.8</b>
<b>Preferred shares</b>				
Opening unrealized gains	57.0	62.6	62.6	66.7
Adjustment bid/ask	(5.1)	-	-	-
Current period realized gains (losses)	0.2	0.0	0.1	(4.8)
MTM Perpetual option	(0.9)	-	-	-
Current period change in unrealized losses	(3.4)	(9.1)	(5.5)	(8.9)
Ending unrealized gains	<b>47.4</b>	<b>53.5</b>	<b>57.0</b>	<b>62.6</b>
<b>Common shares</b>				
Opening unrealized gains	119.7	163.9	163.9	79.5
Transfer to HFT portfolio	(18.4)	-	-	-
Adjustment bid/ask	(2.4)	-	-	-
Current period realized gains	19.6	75.5	172.9	131.5
Current period change in unrealized gains	26.8	63.0	128.7	215.9
Ending unrealized gains	<b>106.2</b>	<b>151.4</b>	<b>119.7</b>	<b>163.9</b>

