

**ING CANADA INC.**  
**SUPPLEMENTARY FINANCIAL INFORMATION**  
(UNAUDITED)  
**FOURTH QUARTER 2006**



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

(\$ in millions)

	2006					2005					2004		2003	2002	2001
	Annual	Q4	Q3	Q2	Q1	Annual	Q4	Q3	Q2	Q1	Annual	Q4	Annual	Annual	Annual
<b>Direct premiums written by distribution channel</b>															
Direct	\$ 416.3	\$ 95.8	\$ 120.9	\$ 128.0	\$ 71.6	\$ 357.5	\$ 74.3	\$ 104.9	\$ 114.0	\$ 64.4	\$ 347.9	\$ 69.1	\$ 302.8	\$ 281.7	\$ 239.9
Broker	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	813.9	3,141.0	2,825.3	1,951.8
<b>Total</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>\$ 883.0</b>	<b>\$ 3,443.8</b>	<b>\$ 3,107.0</b>	<b>\$ 2,191.8</b>
<b>Net income</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>\$ 173.1</b>	<b>\$ 150.5</b>	<b>\$ 29.3</b>	<b>\$ 86.9</b>
Earnings per share - basic (in \$)	4.92	0.82	1.17	1.54	1.39	5.85	1.47	1.52	1.67	1.19	6.51	1.69	1.61	0.31	0.93
Earnings per share - diluted (in \$)	4.92	0.82	1.17	1.54	1.39	5.85	1.47	1.52	1.67	1.19	6.49	1.67	1.61	0.31	0.93
Operating earnings	530.9	102.2	132.3	182.6	113.9	612.3	146.0	145.5	192.2	128.6	532.3	147.8	144.0	37.7	65.8
Operating earnings per share - basic (in \$)	3.97	0.76	0.99	1.37	0.85	4.58	1.09	1.09	1.44	0.97	5.55	1.44	1.54	0.40	0.70
Operating earnings per share - diluted (in \$)	3.97	0.76	0.99	1.37	0.85	4.58	1.09	1.09	1.44	0.97	5.54	1.43	1.54	0.40	0.70
Average number of shares outstanding - basic (in '000)	133,732	133,732	133,732	133,732	133,732	133,732	133,732	133,732	133,732	132,976	95,818	102,340	93,620	93,620	93,620
Average number of shares outstanding - diluted (in '000)	133,732	133,732	133,732	133,732	133,732	133,732	133,732	133,732	133,732	132,976	96,148	103,648	93,620	93,620	93,620
Earnings per adjusted share - basic pro forma (in \$) <sup>(2)</sup>	4.92	0.82	1.17	1.54	1.39	5.85	1.47	1.52	1.67	1.19	4.86	1.35	1.17	0.23	0.68
Operating earnings per share - basic pro forma (in \$) <sup>(2)</sup>	3.97	0.76	0.99	1.37	0.85	4.58	1.09	1.09	1.44	0.96	4.14	1.15	1.12	0.29	0.51
Number of shares outstanding - basic pro forma (in '000) <sup>(2)</sup>	133,732	133,732	133,732	133,732	133,732	133,732	133,732	133,732	133,732	133,732	128,500	128,500	128,500	128,500	128,500
Earnings per adjusted share - diluted pro forma (in \$) <sup>(2)</sup>	4.92	0.82	1.17	1.54	1.39	5.85	1.47	1.52	1.67	1.19	4.67	1.29	1.13	0.22	0.65
Operating earnings per share - diluted pro forma (in \$) <sup>(2)</sup>	3.97	0.76	0.99	1.37	0.85	4.58	1.09	1.09	1.44	0.96	3.98	1.11	1.08	0.28	0.49
Number of shares outstanding - diluted pro forma (in '000) <sup>(2)</sup>	133,732	133,732	133,732	133,732	133,732	133,732	133,732	133,732	133,732	133,732	133,732	133,732	133,732	133,732	133,732
<b>Condensed balance sheet</b> <sup>(1)</sup>															
		As at	As at	As at	As at		As at	As at	As at	As at		As at	As at	As at	As at
		Dec 31, 2006	Sep 30, 2006	Jun 30, 2006	Mar 31, 2006		Dec 30, 2005	Sep 30, 2005	Jun 30, 2005	Mar 31, 2005		Dec 31, 2004	Dec 31, 2003	Dec 31, 2002	Dec 31, 2001
Investments	\$	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	\$ 2,841.9		
Reinsurer's share of unpaid claims		270.4	274.1	281.7	303.3	330.5	323.8	738.9	695.8	687.2	696.1	734.1	651.0		
Reinsurer's share of unearned premiums		17.7	18.3	19.3	18.6	17.3	16.7	41.7	56.3	78.2	206.6	225.3	240.6		
Deferred acquisition costs		393.1	399.7	388.7	356.1	382.0	389.5	386.8	357.0	389.7	324.9	300.6	250.4		
Goodwill and other intangible assets		215.0	198.2	184.1	144.5	145.3	142.1	143.0	127.7	128.1	44.4	46.4	476.4		
<b>Total assets</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>	<b>5,938.5</b>		
Unpaid claims and loss adjustment expenses	\$	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	\$ 2,404.2		
Unearned premiums		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	1,479.5		
Debt outstanding				127.0	127.0	127.0	127.0	127.0	127.0	256.2	483.1	502.5	243.4		
<b>Total liabilities</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>4,792.6</b>		
<b>Total equity</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>	<b>1,145.9</b>		
<b>Book value per share</b> <sup>(3)</sup>	\$	25.58	\$ 25.01	\$ 24.07	\$ 22.78	\$ 21.63	\$ 20.28	\$ 18.92	\$ 17.41	\$ 15.40	\$ 7.40	\$ 6.27	\$ 8.57		
<b>Net premiums written (rolling 12 months) to P&amp;C equity ratio</b>		1.70	1.65	1.64	1.65	1.66	1.66	1.68	1.70	1.80	2.22	2.25	1.72		

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

(\$ in millions)

	2006				2005				2004		2003	2002	2001
	Annual	Q4	Q3	Q2	Q1	Annual	Q4	Q3	Q2	Q1	Annual	Annual	Annual
<b>Minimum capital test<sup>(4)</sup></b>													
Capital available	\$ 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	\$ 1,006.3	
Capital required	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	574.4	
Excess	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	431.9	
MCT %	210.0%	207.5%	197.9%	208.7%	215.8%	222.1%	213.9%	201.4%	188.8%	190.3%	168.3%	175.2%	
Excess over 150%	\$ 695.5	\$ 672.7	\$ 552.0	\$ 650.9	\$ 718.0	\$ 757.4	\$ 665.3	\$ 531.5	\$ 412.1	\$ 301.5	\$ 123.8	\$ 144.7	
Excess over 175%	\$ 405.8	\$ 380.4	\$ 263.9	\$ 373.5	\$ 445.4	\$ 494.8	\$ 405.0	\$ 273.2	\$ 146.4	\$ 114.6	\$ (45.0)	\$ 1.1	
<b>Debt to total capital</b>	0.00%	0.00%	3.80%	4.00%	4.21%	4.47%	4.78%	5.17%	11.06%	32.81%	37.47%	30.49%	
<b>Return on equity - Last twelve months " LTM "</b>	20.8%	24.6%	27.5%	30.1%	31.6%	36.5%	37.8%	38.9%	40.9%	16.5%	3.0%	7.9%	
<b>Return on equity LTM (P&amp;C insurance subsidiaries)</b>	27.3%	30.8%	33.5%	35.5%	35.2%	35.2%	37.2%	36.8%	39.6%	15.5%	4.5%	11.3%	
<b>Return on equity (Quarterly annualized)</b>	12.9%	19.1%	26.3%	25.0%	28.1%	30.9%	36.8%	28.9%	39.6%				
<b>Return on equity (Quarterly annualized - P&amp;C insurance subsidiaries)</b>	17.8%	25.6%	33.9%	31.4%	33.5%	34.1%	40.3%	30.7%	40.5%				
<b>Investment yield at book (P&amp;C insurance subsidiaries)<sup>(5)(6)</sup></b>	4.9%	5.0%	4.9%	5.1%	4.8%	4.5%	5.1%	5.0%	4.8%	5.3%	5.6%	6.5%	
<b>Combined ratio<sup>(7)</sup></b>	89.4%	93.6%	89.9%	82.7%	91.5%	86.0%	86.9%	87.7%	81.2%	88.1%	86.0%	86.7%	
<b>Number of written insured risks (in thousands)<sup>(8)</sup></b>													
Personal property	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	352.2	
Personal automobile	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	452.7	
Commercial other	233.9	57.4	57.0	66.7	52.8	236.4	58.0	57.5	66.8	54.1	228.7	60.2	
Commercial automobile	253.6	61.8	57.9	79.3	54.6	254.4	62.3	58.5	78.4	55.2	231.8	59.7	
<b>Total</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>924.8</b>	
<b>Seasonal indicator<sup>(9)</sup></b>	1.05	1.01	0.93	1.02		1.01	1.02	0.94	1.02		1.01		
<b>Catastrophes<sup>(10)</sup></b>	\$ 25.0	\$ 27.2	\$ (2.0)	\$ 5.7	\$ (0.1)	\$ 39.2	\$ 41.1	\$ 0.7	\$ 1.5				
As a % of net earned premiums	2.6%	2.8%	(0.2%)	0.6%	0.0%	4.1%	4.3%	0.1%	0.2%				
<b>Full time equivalent staff</b>	6,452	6,561	6,736	6,645	6,467	6,417	6,564	6,481	6,538				

### 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) Financial information included in Earnings per Adjusted share and Operating Earnings per share may not be derived from the Company's financial statements and may include non-GAAP financial measures that do not have any standardized meaning prescribed by General Accepted Accounting Principles. To facilitate comparison between historical and future performance, basic earnings per adjusted share and basic operating earnings per share are calculated as if all 128.5 million common shares had been issued and outstanding at the beginning of each of the nine quarters. Similarly, diluted earnings per adjusted share and diluted operating earnings per share are calculated as if all 133.7 million common shares had been issued and outstanding at the beginning of each of the nine quarters. The calculation includes non-GAAP financial measures and net income used for the pro forma earnings per adjusted share and operating earnings per share calculations has not been adjusted for interest income and expense that would have been realized by the Company from investing the net proceeds of the initial public offering and reducing the debt outstanding.
- (3) For comparison purposes only, 133.7 million common shares are used as the denominator in each period.
- (4) The Minimum Capital Test calculation determined as the total sum of the P & C companies.
- (5) Pre-tax, excluding realized gains and losses. Investment yield calculations commencing 2006 include only investment assets and cash equivalents but exclude bank overdraft balances and miscellaneous income. 2005 yields have been restated to be consistent with this calculation.
- (6) Calculation based on adjusted book value reflecting January 2004 quota share commutation; excluding this adjustment the yield is 5.7%.
- (7) For P&C insurance subsidiaries.
- (8) Represents insured risks including renewals and new business written during the period. Does not include AGR.
- (9) The seasonal indicator is non-GAAP measure which represents the ratio of the quarterly combined ratio to the annual combined ratio. Historically, the seasonal indicator pattern shows that Q2 is the lowest loss quarter and Q1 is the highest loss quarter.
- (10) Catastrophes are defined as an event resulting in net claims incurred of at least \$5.0 million.

## Segment Summary

(\$ in millions)

	2006					2005					2004		2003	2002	2001
	Annual	Q4	Q3	Q2	Q1	Annual	Q4	Q3	Q2	Q1	Annual	Q4	Annual	Annual	Annual
<b>Revenue</b>															
Property and casualty insurance															
Net premiums earned															
Personal insurance	\$ 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	\$ 622.1	\$ 1,828.7	\$ 1,563.9	\$ 1,344.8
Commercial insurance	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	266.1	932.2	773.2	674.4
Total	\$ 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	\$ 888.2	\$ 2,760.9	\$ 2,337.1	\$ 2,019.2
Investments	314.1	81.4	77.8	80.8	74.1	323.3	74.0	84.7	90.9	73.8	256.7	73.3	208.8	181.7	182.9
<b>Total property and casualty insurance</b>	<b>\$ 4,140.7</b>	<b>\$ 1,061.0</b>	<b>\$ 1,032.3</b>	<b>\$ 1,036.5</b>	<b>\$ 1,011.0</b>	<b>\$ 4,163.4</b>	<b>\$ 1,035.3</b>	<b>\$ 1,039.7</b>	<b>\$ 1,046.7</b>	<b>\$ 1,041.8</b>	<b>\$ 3,621.3</b>	<b>\$ 961.5</b>	<b>\$ 2,969.7</b>	<b>\$ 2,518.8</b>	<b>\$ 2,202.1</b>
Realized investment and other gains	193.5	15.3	35.8	34.8	107.7	223.5	67.2	66.8	46.8	42.7	132.4	36.3	32.1	2.5	34.2
<b>Total</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>\$ 1,004.7</b>	<b>\$ 3,015.4</b>	<b>\$ 2,559.1</b>	<b>\$ 2,319.7</b>
<b>Income (loss) before income tax</b>															
Property and casualty insurance															
Underwriting															
Personal insurance	\$ 242.2	\$ 42.2	\$ 58.6	\$ 101.4	\$ 40.0	\$ 382.1	\$ 113.3	\$ 73.5	\$ 114.9	\$ 80.4	\$ 339.2	\$ 121.7	\$ (35.6)	\$ (63.5)	\$ (64.6)
Commercial insurance	161.7	20.2	37.4	64.2	40.0	155.6	13.0	43.2	64.9	34.5	130.8	(3.4)	87.2	36.2	10.0
Total	\$ 403.8	\$ 62.3	\$ 95.9	\$ 165.6	\$ 79.9	\$ 537.7	\$ 126.3	\$ 116.7	\$ 179.8	\$ 114.9	\$ 470.0	\$ 118.4	\$ 51.7	\$ (27.3)	\$ (54.6)
Investments	294.8	77.6	74.0	74.9	68.3	300.7	68.3	79.0	85.2	68.1	247.0	71.0	200.5	173.9	177.5
<b>Total property and casualty insurance</b>	<b>\$ 698.6</b>	<b>\$ 139.9</b>	<b>\$ 169.9</b>	<b>\$ 240.6</b>	<b>\$ 148.2</b>	<b>\$ 838.4</b>	<b>\$ 194.6</b>	<b>\$ 195.8</b>	<b>\$ 265.0</b>	<b>\$ 183.1</b>	<b>\$ 717.0</b>	<b>\$ 189.4</b>	<b>\$ 252.2</b>	<b>\$ 146.6</b>	<b>\$ 122.9</b>
Corporate and distribution	59.8	13.9	13.0	20.3	12.5	29.0	7.5	6.8	11.9	2.8	6.4	4.0	(57.4)	(117.9)	(5.6)
Realized investment and other gains	193.5	15.3	35.8	34.8	107.7	223.5	67.2	66.8	46.8	42.7	132.4	36.3	32.1	2.5	34.2
<b>Total</b>	<b>\$ 952.0</b>	<b>\$ 169.2</b>	<b>\$ 218.7</b>	<b>\$ 295.7</b>	<b>\$ 268.4</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>\$ 229.7</b>	<b>\$ 227.0</b>	<b>\$ 31.2</b>	<b>\$ 151.5</b>

## Underwriting Summary

(\$ in Millions)

	2006					2005					2004		2003	2002	2001
	Annual	Q4	Q3	Q2	Q1	Annual	Q4	Q3	Q2	Q1	Annual	Q4	Annual	Annual	Annual
<b>Direct premiums written</b>															
Auto	\$ 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	\$ 462.0	\$ 2,015.0	\$ 1,816.5	\$ 1,212.1
Property and commercial other	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	421.0	1,428.8	1,290.4	979.7
<b>Total</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>\$ 883.0</b>	<b>\$ 3,443.8</b>	<b>\$ 3,107.0</b>	<b>\$ 2,191.8</b>
<b>Net earned premiums</b>	\$ 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	\$ 888.2	\$ 2,760.9	\$ 2,337.1	\$ 2,019.2
<b>Claims</b>	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	498.1	1,880.8	1,725.6	1,487.2
<b>Commissions</b>	674.6	171.4	160.6	167.3	175.3	674.2	172.8	160.8	168.9	171.8	612.5	173.4	482.3	354.1	319.5
<b>Premium taxes</b>	132.3	33.2	33.9	33.2	32.1	133.7	32.7	33.5	33.7	33.8	116.8	30.6	103.3	83.9	71.1
<b>General expenses</b>	354.7	83.4	87.5	91.7	92.1	332.8	90.3	82.1	79.9	80.5	259.7	67.7	242.8	200.9	196.0
<b>Underwriting income (loss)</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>\$ 118.3</b>	<b>\$ 51.7</b>	<b>\$ (27.3)</b>	<b>\$ (54.6)</b>
<b>Ratios:</b>															
Claims	59.1%	64.2%	60.4%	52.1%	59.5%	56.3%	56.1%	58.8%	51.6%	58.6%	56.6%	56.1%	68.1%	73.8%	73.7%
Commissions	17.6%	17.5%	16.8%	17.5%	18.7%	17.6%	18.0%	16.8%	17.7%	17.8%	18.2%	19.5%	17.5%	15.1%	15.8%
Premium taxes	3.5%	3.4%	3.6%	3.5%	3.4%	3.4%	3.4%	3.5%	3.5%	3.5%	3.5%	3.4%	3.7%	3.6%	3.5%
General expenses	9.3%	8.5%	9.2%	9.6%	9.8%	8.7%	9.4%	8.6%	8.4%	8.3%	7.7%	7.6%	8.8%	8.6%	9.7%
<b>Combined</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>86.7%</b>	<b>98.1%</b>	<b>101.2%</b>	<b>102.7%</b>

## Segmented Earnings Results

(\$ in millions)

	2006					2005					2004		2003	2002	2001
	Annual	Q4	Q3	Q2	Q1	Annual	Q4	Q3	Q2	Q1	Annual	Q4	Annual	Annual	Annual
<b>Personal insurance</b>															
<b>Direct premiums written</b>															
Personal auto	\$ 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	\$ 380.5	\$ 1,724.0	\$ 1,568.4	\$ 995.3
Personal property	841.5	203.6	241.5	241.7	154.7	779.9	187.4	221.7	223.6	147.2	700.9	173.6	624.1	604.6	426.0
<b>Total</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>\$ 554.1</b>	<b>\$ 2,348.1</b>	<b>\$ 2,173.0</b>	<b>\$ 1,421.2</b>
<b>Net earned premiums</b>	\$ 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	\$ 622.1	\$ 1,828.7	\$ 1,563.9	\$ 1,344.8
<b>Total expenses</b>	770.0	189.4	186.1	195.2	199.3	748.1	191.2	183.8	184.0	189.1	628.7	174.9	521.5	398.2	368.2
<b>Underwriting income (loss)</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>\$ 121.7</b>	<b>\$ (35.6)</b>	<b>\$ (63.5)</b>	<b>\$ (64.6)</b>
<b>Ratios:</b>															
Claims	62.5%	66.9%	63.6%	55.8%	63.4%	57.8%	54.6%	61.5%	55.1%	60.1%	58.7%	52.3%	73.4%	78.6%	77.4%
Total expenses	28.6%	27.1%	27.7%	29.1%	30.5%	27.9%	28.5%	27.5%	27.6%	28.0%	26.8%	28.1%	28.5%	25.5%	27.4%
<b>Combined</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>80.4%</b>	<b>101.9%</b>	<b>104.1%</b>	<b>104.8%</b>

### Personal insurance - personal property

<b>Direct premiums written</b>	<b>\$ 841.5</b>	<b>\$ 203.6</b>	<b>\$ 241.5</b>	<b>\$ 241.7</b>	<b>\$ 154.7</b>	<b>\$ 779.9</b>	<b>\$ 187.4</b>	<b>\$ 221.7</b>	<b>\$ 223.6</b>	<b>\$ 147.2</b>	<b>\$ 700.9</b>	<b>\$ 173.6</b>	<b>\$ 624.1</b>	<b>\$ 604.6</b>	<b>\$ 426.0</b>
<b>Net earned premiums</b>	\$ 785.5	\$ 203.3	\$ 197.3	\$ 194.9	\$ 189.9	\$ 733.8	\$ 186.8	\$ 182.5	\$ 181.5	\$ 182.9	\$ 631.4	\$ 168.6	\$ 490.9	\$ 438.6	\$ 398.2
<b>Claims</b>	513.2	151.7	145.7	104.3	111.5	503.8	112.0	138.6	147.5	105.6	351.4	76.8	266.6	265.1	252.1
<b>Total expenses</b>	272.6	70.3	66.1	67.4	68.8	259.4	65.7	64.4	65.0	64.3	232.8	63.4	181.5	147.0	136.2
<b>Underwriting income (loss)</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>\$ 28.4</b>	<b>\$ 42.8</b>	<b>\$ 26.5</b>	<b>\$ 9.9</b>
<b>Ratios:</b>															
Claims	65.3%	74.6%	73.8%	53.5%	58.7%	68.6%	60.0%	76.0%	81.3%	57.7%	55.7%	45.6%	54.3%	60.4%	63.3%
Total expenses	34.7%	34.6%	33.5%	34.6%	36.2%	35.4%	35.2%	35.3%	35.8%	35.1%	36.9%	37.6%	37.0%	33.5%	34.2%
<b>Combined</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>83.2%</b>	<b>91.3%</b>	<b>94.0%</b>	<b>97.5%</b>

### Personal insurance - personal auto

<b>Direct premiums written</b>	<b>\$ 1,966.0</b>	<b>\$ 457.6</b>	<b>\$ 519.3</b>	<b>\$ 593.5</b>	<b>\$ 395.6</b>	<b>\$ 1,877.0</b>	<b>\$ 402.3</b>	<b>\$ 514.0</b>	<b>\$ 572.8</b>	<b>\$ 387.9</b>	<b>\$ 1,714.3</b>	<b>\$ 380.5</b>	<b>\$ 1,724.0</b>	<b>\$ 1,568.4</b>	<b>\$ 995.3</b>
<b>Net earned premiums</b>	\$ 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	\$ 453.6	\$ 1,337.8	\$ 1,125.2	\$ 946.7
<b>Claims</b>	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	248.7	1,076.2	964.1	789.3
<b>Total expenses</b>	497.4	119.1	120.0	127.8	130.5	488.6	125.5	119.4	118.9	124.8	395.9	111.5	340.0	251.2	232.0
<b>Underwriting income (loss)</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>\$ 93.4</b>	<b>\$ (78.3)</b>	<b>\$ (90.0)</b>	<b>\$ (74.6)</b>
<b>Ratios:</b>															
Claims	61.3%	63.7%	59.4%	56.7%	65.4%	53.7%	52.5%	56.1%	45.3%	61.0%	59.8%	54.8%	80.4%	85.7%	83.4%
Total expenses	26.0%	24.0%	25.3%	26.8%	28.1%	25.1%	25.9%	24.6%	24.6%	25.3%	23.1%	24.6%	25.4%	22.3%	24.5%
<b>Combined</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>79.4%</b>	<b>105.9%</b>	<b>108.0%</b>	<b>107.9%</b>

## Segmented Earnings Results

(\$ in millions)

	2006					2005					2004		2003	2002	2001
	Annual	Q4	Q3	Q2	Q1	Annual	Q4	Q3	Q2	Q1	Annual	Q4	Annual	Annual	Annual
<b>Commercial insurance</b>															
<b>Direct premiums written</b>															
Commercial auto	\$ 327.5	\$ 81.9	\$ 74.9	\$ 102.5	\$ 68.2	\$ 330.4	\$ 84.6	\$ 73.6	\$ 101.6	\$ 70.6	\$ 301.0	\$ 81.5	\$ 291.0	\$ 248.1	\$ 216.8
Commercial property	855.4	220.6	202.3	238.6	193.9	917.6	230.7	197.2	273.5	216.2	859.7	247.4	804.7	685.8	553.7
<b>Total</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>\$ 329.0</b>	<b>\$ 1,095.7</b>	<b>\$ 933.9</b>	<b>\$ 770.6</b>
<b>Net earned premiums</b>	<b>\$ 1,129.9</b>	<b>\$ 280.5</b>	<b>\$ 282.0</b>	<b>\$ 284.8</b>	<b>\$ 282.6</b>	<b>\$ 1,159.5</b>	<b>\$ 290.4</b>	<b>\$ 286.4</b>	<b>\$ 290.4</b>	<b>\$ 292.2</b>	<b>\$ 1,021.1</b>	<b>\$ 266.1</b>	<b>\$ 932.2</b>	<b>\$ 773.2</b>	<b>\$ 674.4</b>
Claims	576.6	161.8	148.7	123.6	142.5	611.2	172.9	150.7	127.1	160.6	530.0	172.6	538.1	496.4	445.9
<b>Total expenses</b>	<b>391.6</b>	<b>98.5</b>	<b>95.9</b>	<b>97.0</b>	<b>100.2</b>	<b>392.6</b>	<b>104.6</b>	<b>92.5</b>	<b>98.4</b>	<b>97.1</b>	<b>360.3</b>	<b>96.8</b>	<b>306.9</b>	<b>240.6</b>	<b>218.5</b>
<b>Underwriting income (loss)</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>\$ (3.4)</b>	<b>\$ 87.2</b>	<b>\$ 36.2</b>	<b>\$ 10.0</b>
<b>Ratios:</b>															
Claims	51.0%	57.7%	52.8%	43.4%	50.4%	52.7%	59.5%	52.6%	43.8%	54.9%	51.9%	64.9%	57.7%	64.2%	66.1%
Total expenses	34.7%	35.1%	34.0%	34.1%	35.5%	33.9%	36.0%	32.3%	33.9%	33.2%	35.3%	36.4%	32.9%	31.1%	32.4%
<b>Combined</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>101.3%</b>	<b>90.6%</b>	<b>95.3%</b>	<b>98.5%</b>

### Commercial insurance - commercial auto

<b>Direct premiums written</b>	<b>\$ 327.5</b>	<b>\$ 81.9</b>	<b>\$ 74.9</b>	<b>\$ 102.5</b>	<b>\$ 68.2</b>	<b>\$ 330.4</b>	<b>\$ 84.6</b>	<b>\$ 73.6</b>	<b>\$ 101.6</b>	<b>\$ 70.6</b>	<b>\$ 301.0</b>	<b>\$ 81.5</b>	<b>\$ 291.0</b>	<b>\$ 248.1</b>	<b>\$ 216.8</b>
<b>Net earned premiums</b>	<b>\$ 326.8</b>	<b>\$ 82.2</b>	<b>\$ 81.9</b>	<b>\$ 82.0</b>	<b>\$ 80.7</b>	<b>\$ 334.4</b>	<b>\$ 83.6</b>	<b>\$ 83.3</b>	<b>\$ 83.7</b>	<b>\$ 83.7</b>	<b>\$ 290.5</b>	<b>\$ 77.0</b>	<b>\$ 266.0</b>	<b>\$ 228.0</b>	<b>\$ 202.2</b>
<b>Claims</b>	<b>187.6</b>	<b>45.8</b>	<b>48.8</b>	<b>42.9</b>	<b>50.0</b>	<b>195.0</b>	<b>61.0</b>	<b>48.3</b>	<b>33.8</b>	<b>51.9</b>	<b>152.3</b>	<b>48.9</b>	<b>172.1</b>	<b>163.1</b>	<b>151.6</b>
<b>Total expenses</b>	<b>96.3</b>	<b>24.9</b>	<b>23.2</b>	<b>23.7</b>	<b>24.4</b>	<b>95.8</b>	<b>25.4</b>	<b>22.5</b>	<b>22.3</b>	<b>25.6</b>	<b>83.5</b>	<b>21.7</b>	<b>70.2</b>	<b>55.4</b>	<b>53.2</b>
<b>Underwriting income (loss)</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>\$ 6.4</b>	<b>\$ 23.7</b>	<b>\$ 9.5</b>	<b>\$ (2.6)</b>
<b>Ratios:</b>															
Claims	57.4%	55.8%	59.6%	52.4%	62.0%	58.3%	73.0%	58.0%	40.4%	61.9%	52.4%	63.5%	64.7%	71.5%	75.0%
Total expenses	29.4%	30.3%	28.4%	28.9%	30.2%	28.7%	30.4%	27.0%	26.6%	30.6%	28.7%	28.1%	26.4%	24.3%	26.3%
<b>Combined</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>91.7%</b>	<b>91.1%</b>	<b>95.8%</b>	<b>101.3%</b>

### Commercial insurance - commercial other

<b>Direct premiums written</b>	<b>\$ 855.4</b>	<b>\$ 220.6</b>	<b>\$ 202.3</b>	<b>\$ 238.6</b>	<b>\$ 193.9</b>	<b>\$ 917.6</b>	<b>\$ 230.7</b>	<b>\$ 197.2</b>	<b>\$ 273.5</b>	<b>\$ 216.2</b>	<b>\$ 859.7</b>	<b>\$ 247.4</b>	<b>\$ 804.7</b>	<b>\$ 685.8</b>	<b>\$ 553.7</b>
<b>Net earned premiums</b>	<b>\$ 803.1</b>	<b>\$ 198.3</b>	<b>\$ 200.0</b>	<b>\$ 202.8</b>	<b>\$ 201.9</b>	<b>\$ 825.1</b>	<b>\$ 206.8</b>	<b>\$ 203.1</b>	<b>\$ 206.7</b>	<b>\$ 208.5</b>	<b>\$ 730.6</b>	<b>\$ 189.1</b>	<b>\$ 666.2</b>	<b>\$ 545.2</b>	<b>\$ 472.2</b>
<b>Claims</b>	<b>389.0</b>	<b>116.0</b>	<b>99.9</b>	<b>80.6</b>	<b>92.4</b>	<b>416.2</b>	<b>111.9</b>	<b>102.4</b>	<b>93.2</b>	<b>108.7</b>	<b>377.7</b>	<b>123.7</b>	<b>366.0</b>	<b>333.3</b>	<b>294.2</b>
<b>Total expenses</b>	<b>295.3</b>	<b>73.6</b>	<b>72.6</b>	<b>73.3</b>	<b>75.8</b>	<b>296.9</b>	<b>79.1</b>	<b>70.1</b>	<b>76.2</b>	<b>71.5</b>	<b>276.8</b>	<b>75.2</b>	<b>236.7</b>	<b>185.2</b>	<b>165.3</b>
<b>Underwriting income (loss)</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>\$ (9.8)</b>	<b>\$ 63.5</b>	<b>\$ 26.7</b>	<b>\$ 12.7</b>
<b>Ratios:</b>															
Claims	48.4%	58.5%	49.9%	39.8%	45.8%	50.4%	54.1%	50.4%	45.1%	52.1%	51.7%	65.4%	54.9%	61.1%	62.3%
Total expenses	36.8%	37.1%	36.3%	36.2%	37.5%	36.0%	38.3%	34.5%	36.9%	34.3%	37.9%	39.8%	35.5%	34.0%	35.0%
<b>Combined</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>105.2%</b>	<b>90.5%</b>	<b>95.1%</b>	<b>97.3%</b>

## Segmented Earnings Results

(\$ in millions)

	2006					2005					2004		2003	2002	2001
	Annual	Q4	Q3	Q2	Q1	Annual	Q4	Q3	Q2	Q1	Annual	Q4	Annual	Annual	Annual
<b>Investments</b>															
<b>Revenue</b>															
Interest	\$ 170.4	\$ 42.7	\$ 41.2	\$ 43.5	\$ 42.9	\$ 203.6	\$ 46.4	\$ 47.3	\$ 60.9	\$ 49.0	\$ 154.9	\$ 43.7	\$ 109.1	\$ 98.0	\$ 93.0
Dividends	147.0	39.2	37.3	37.5	33.0	117.0	26.6	34.5	30.1	25.7	98.7	27.4	94.5	86.0	84.4
Other	(3.3)	(0.6)	(0.7)	(0.3)	(1.8)	2.7	1.0	2.9	(0.2)	(0.9)	3.0	2.2	5.2	(2.3)	5.5
<b>Total</b>	<b>\$ 314.1</b>	<b>\$ 81.4</b>	<b>\$ 77.8</b>	<b>\$ 80.8</b>	<b>\$ 74.1</b>	<b>\$ 323.3</b>	<b>\$ 74.0</b>	<b>\$ 84.7</b>	<b>\$ 90.9</b>	<b>\$ 73.8</b>	<b>\$ 256.7</b>	<b>\$ 73.3</b>	<b>\$ 208.8</b>	<b>\$ 181.7</b>	<b>\$ 182.9</b>
<b>Expenses</b>															
	\$ (19.3)	\$ (3.8)	\$ (3.8)	\$ (5.8)	\$ (5.8)	\$ (22.5)	\$ (5.6)	\$ (5.6)	\$ (5.6)	\$ (5.6)	\$ (9.7)	\$ (2.2)	\$ (8.3)	\$ (7.8)	\$ (5.4)
<b>Income before tax</b>	<b>\$ 294.8</b>	<b>\$ 77.6</b>	<b>\$ 74.0</b>	<b>\$ 74.9</b>	<b>\$ 68.3</b>	<b>\$ 300.7</b>	<b>\$ 68.3</b>	<b>\$ 79.0</b>	<b>\$ 85.2</b>	<b>\$ 68.1</b>	<b>\$ 247.0</b>	<b>\$ 71.0</b>	<b>\$ 200.5</b>	<b>\$ 173.9</b>	<b>\$ 177.5</b>

### Corporate and distribution

<b>Revenue</b>															
Commissions and advisory fees	\$ 35.0	\$ 7.3	\$ 3.6	\$ 15.9	\$ 8.2	\$ 43.9	\$ 4.5	\$ 13.4	\$ 14.3	\$ 11.6	\$ 16.9	\$ 4.9	\$ 8.4	\$ 35.8	\$ 71.9
Equity earnings	8.7	2.2	1.6	2.8	2.1	8.4	2.3	1.6	3.0	1.5	8.1	2.7	3.5	1.1	(1.6)
Interest	29.5	8.2	8.8	7.1	5.3	9.4	3.6	2.7	1.8	1.3	3.1	1.8	1.5	1.2	1.6
Other	(1.1)	1.7	(1.8)	(0.6)	(0.4)	(2.6)	(1.4)	(0.9)	(0.3)	(0.0)	(0.9)	(2.5)	0.1	(0.3)	11.6
<b>Total</b>	<b>\$ 72.1</b>	<b>\$ 19.5</b>	<b>\$ 12.2</b>	<b>\$ 25.3</b>	<b>\$ 15.2</b>	<b>\$ 59.2</b>	<b>\$ 9.1</b>	<b>\$ 16.8</b>	<b>\$ 18.9</b>	<b>\$ 14.3</b>	<b>\$ 27.2</b>	<b>\$ 6.9</b>	<b>\$ 13.5</b>	<b>\$ 37.8</b>	<b>\$ 83.5</b>
<b>Expenses</b>															
Commissions	\$ (62.3)	\$ (16.5)	\$ (21.4)	\$ (12.4)	\$ (12.0)	\$ (27.9)	\$ (14.6)	\$ (4.3)	\$ (5.6)	\$ (3.4)	\$ 1.8	\$ (2.8)	\$ 27.9	\$ 83.4	\$ 0.3
General expenses	69.2	22.0	19.2	15.4	12.6	50.0	14.2	12.4	10.6	12.9	7.3	2.6	30.5	58.1	73.1
Interest on long term debt	5.3		1.3	2.0	2.0	8.0	2.0	2.0	2.0	2.0	11.7	3.1	12.6	14.2	15.6
<b>Total</b>	<b>\$ 12.3</b>	<b>\$ 5.5</b>	<b>\$ (0.8)</b>	<b>\$ 5.0</b>	<b>\$ 2.6</b>	<b>\$ 30.1</b>	<b>\$ 1.6</b>	<b>\$ 10.0</b>	<b>\$ 7.0</b>	<b>\$ 11.5</b>	<b>\$ 20.9</b>	<b>\$ 2.9</b>	<b>\$ 70.9</b>	<b>\$ 155.7</b>	<b>\$ 89.0</b>
<b>Income (loss) before tax</b>	<b>\$ 59.8</b>	<b>\$ 13.9</b>	<b>\$ 13.0</b>	<b>\$ 20.3</b>	<b>\$ 12.5</b>	<b>\$ 29.0</b>	<b>\$ 7.6</b>	<b>\$ 6.8</b>	<b>\$ 11.9</b>	<b>\$ 2.8</b>	<b>\$ 6.4</b>	<b>\$ 4.0</b>	<b>\$ (57.4)</b>	<b>\$ (117.9)</b>	<b>\$ (5.6)</b>

### Realized investment and other gains (losses)

Fixed income securities	\$ 23.8	\$ 6.8	\$ 3.9	\$ (14.2)	\$ 27.2	\$ 87.9	\$ 30.1	\$ 21.7	\$ 25.4	\$ 10.8	\$ 34.6	\$ 8.9	\$ 36.2	\$ 18.0	\$ 31.3
Preferred shares	0.1	0.5	(0.0)	(0.4)	0.0	(4.8)	(5.2)	0.7	(0.5)	0.1	(6.3)	(3.6)	24.4	(13.4)	(3.6)
Common shares	172.9	21.6	43.8	32.0	75.5	131.5	41.1	37.7	21.9	30.8	100.1	30.6	(3.2)	10.2	6.5
Sale of subsidiaries and other	(3.2)	(13.6)	(11.9)	17.3	5.0	8.9	1.2	6.7		0.9	4.0	0.4	(25.3)	(12.4)	
<b>Total</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>\$ 36.3</b>	<b>\$ 32.1</b>	<b>\$ 2.5</b>	<b>\$ 34.2</b>

## Investments

(\$ in millions)

### Fixed income by credit quality

	2006		2005		2004	
	Annual		Annual		Annual	
AAA	\$ 1,812.9	55.6%	\$ 1,588.6	45.1%	\$ 1,413.3	38.5%
AA	457.0	14.0%	788.7	22.4%	827.1	22.5%
A	801.0	24.6%	988.7	28.1%	1,245.4	33.9%
BBB	184.5	5.7%	150.8	4.3%	174.2	4.7%
BB	-	0.0%	-	0.0%	8.8	0.2%
B	3.4	0.1%	4.0	0.1%	-	0.0%
<B	-	0.0%	-	0.0%	-	0.0%
Not rated <sup>(1)</sup>	-		-		16.3	
<b>Total</b>	<b>\$ 3,258.8</b>		<b>\$ 3,520.8</b>		<b>\$ 3,685.1</b>	

(1) Seed capital investment

### Preferred shares by credit quality

P1	\$ 719.4	49.3%	\$ 574.8	45.7%	\$ 433.1	40.5%
P2	566.0	38.8%	508.6	40.4%	452.2	42.3%
P3	142.3	9.7%	161.8	12.9%	166.5	15.6%
P4	21.4	1.5%	0.4	0.0%	5.0	0.5%
P5	11.1	0.8%	11.7	0.9%	12.9	1.2%
<b>Total</b>	<b>\$ 1,460.1</b>		<b>\$ 1,257.3</b>		<b>\$ 1,069.6</b>	

### Composition of fixed income portfolio

Asset backed/Mortgage backed securities	\$ 309.1	9.5%	\$ 326.2	9.3%	\$ 523.4	14.2%
Federal government and agency	1,224.9	37.6%	1,018.1	28.9%	667.5	18.1%
Provincial	649.2	19.9%	888.9	25.2%	943.1	25.6%
Municipal	79.1	2.4%	136.5	3.9%	195.1	5.3%
Corporate	996.5	30.6%	1,151.0	32.7%	1,356.0	36.8%
<b>Total</b>	<b>\$ 3,258.8</b>		<b>\$ 3,520.8</b>		<b>\$ 3,685.1</b>	

### Composition of other investments

Broker loans	\$ 156.9	91.4%	\$ 151.4	91.4%	\$ 156.3	87.2%
Investments in brokerages	14.7	8.6%	14.2	8.6%	13.4	7.8%
Other commercial loans	-	0.0%	0.0	0.0%	9.6	5.0%
<b>Total</b>	<b>\$ 171.6</b>		<b>\$ 165.6</b>		<b>\$ 179.3</b>	

### Writedowns

Fixed income	\$ -	0.0%	\$ -	0.0%	\$ 0.0	0.0%
Preferred shares	-	0.0%	5.3	50.6%	1.7	24.8%
Common shares	7.0	100.0%	5.2	49.4%	3.9	56.4%
Seed investments	-	0.0%	-	0.0%	1.3	18.8%
<b>Total</b>	<b>\$ 7.0</b>		<b>\$ 10.5</b>		<b>\$ 6.9</b>	

### Investments - Realized and unrealized gains (losses)

#### Fixed income

Opening unrealized gains	\$ 77.8	\$ 96.0	\$ 34.8
Current period realized gains / (losses)	23.8	87.9	34.6
Current period change in unrealized gains / (losses)	(29.4)	69.7	95.9
Ending unrealized gains / (losses)	<b>\$ 24.6</b>	<b>\$ 77.8</b>	<b>\$ 96.0</b>

#### Preferred shares

Opening unrealized gains	\$ 62.6	\$ 66.7	\$ 55.2
Current period realized gains / (losses)	0.1	(4.8)	(6.3)
Current period change in realized gains / (losses)	(5.5)	(8.9)	5.2
Ending unrealized gains	<b>\$ 57.0</b>	<b>\$ 62.6</b>	<b>\$ 66.7</b>

#### Common shares

Opening unrealized gains / (losses)	\$ 163.9	\$ 79.5	\$ 63.8
Current period realized gains / (losses)	172.9	131.5	100.0
Current period change in realized (gains) / losses	128.7	215.9	115.7
Ending unrealized gains	<b>\$ 119.7</b>	<b>\$ 163.9</b>	<b>\$ 79.5</b>

## Historical Loss Reserve Development

(\$ in millions)

ING Canada

	Accident Year									
	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996 & -
<b>Reserve originally estimated</b>	\$ 1,118.8	\$ 1,117.7	\$ 973.2	\$ 838.6	\$ 729.0	\$ 655.5	\$ 587.0	\$ 548.1	\$ 557.2	\$ 1,121.2
<b>Reserve re-estimated as of (1)</b>										
Two years later		926.7	818.3	848.2	804.2	696.2	607.9	525.7	417.1	1,097.8
Three years later			798.7	834.7	803.2	712.0	637.2	521.1	431.5	1,078.5
Four years later				820.3	791.5	705.1	642.8	535.6	431.9	1,037.9
Five years later					778.0	694.7	644.3	537.0	430.9	1,028.0
Six years later						691.9	630.1	534.4	436.3	1,028.7
Seven years later							626.6	541.3	434.6	1,027.2
Eight years later								539.7	433.5	1,032.4
Nine years later									428.8	1,029.5
Ten years later										1,028.0
<b>Cumulative deficiency (redundancy)</b>	\$ (57.9) (5.2%)	\$ (191.1) (17.1%)	\$ (174.6) (17.9%)	\$ (18.3) (2.2%)	\$ 49.0 6.7%	\$ 36.4 5.6%	\$ 39.6 6.7%	\$ (8.4) (1.5%)	\$ (128.4) (23.0%)	\$ (93.2) (8.3%)
<b>Development during the three months ended Dec. 31, 2006. Deficiency (redundancy) of (\$24.3)</b>	\$ (10.0) (0.9%)	\$ (2.9) (0.3%)	\$ (3.2) (0.3%)	\$ (6.0) (0.7%)	\$ (4.3) (0.6%)	\$ 1.5 0.2%	\$ 0.1 0.0%	\$ 1.0 0.2%	\$ (0.8) (0.1%)	\$ 0.1 0.0%
<b>Development during the twelve months ended Dec. 31, 2006. Deficiency (redundancy) of (\$169.9)</b>	\$ (57.9) (5.2%)	\$ (50.5) (4.5%)	\$ (19.6) (2.0%)	\$ (14.4) (1.7%)	\$ (13.5) (1.9%)	\$ (2.8) (0.4%)	\$ (3.6) (0.6%)	\$ (1.5) (0.3%)	\$ (4.6) (0.8%)	\$ (1.5) (0.1%)

(1) The last diagonal is estimated as at December 31, 2006.

## Historical Loss Reserve Development by line of business

(\$ in millions)

ING Canada

Acc. Yr	Personal Property	Personal Auto	Commercial Other	Commercial Auto	Total
2005	\$ 14.7	\$ (62.5)	\$ (9.3)	\$ (0.8)	\$ (57.9)
2004	\$ 2.0	\$ (43.8)	\$ (2.5)	\$ (6.2)	\$ (50.5)
2003	\$ 4.0	\$ (21.5)	\$ (2.8)	\$ 0.7	\$ (19.6)
2002	\$ 0.4	\$ (5.9)	\$ (7.8)	\$ (1.0)	\$ (14.4)
2001	\$ 0.4	\$ (11.1)	\$ (0.3)	\$ (2.6)	\$ (13.5)
2000	\$ (0.5)	\$ (5.3)	\$ 3.9	\$ (0.9)	\$ (2.8)
1999	\$ 0.6	\$ (3.7)	\$ 0.2	\$ (0.7)	\$ (3.6)
1998	\$ 2.2	\$ 0.7	\$ (3.5)	\$ (0.9)	\$ (1.5)
1997	\$ (0.3)	\$ (3.2)	\$ (0.0)	\$ (1.1)	\$ (4.6)
Prior years	\$ 0.2	\$ 2.8	\$ (3.9)	\$ (0.7)	\$ (1.5)
<b>Total</b>	\$ 23.8	\$ (153.5)	\$ (25.9)	\$ (14.3)	\$ (169.9)