

ING CANADA INC.
SUPPLEMENTARY FINANCIAL INFORMATION
FIRST QUARTER 2005
(UNAUDITED)



Highlights/Key Ratios - Consolidated ⁽¹⁾

(\$ in Millions)

	2005	2004					2003					2002	2001
	Q1	Annual	Q4	Q3	Q2	Q1	Annual	Q4	Q3	Q2	Q1	Annual	Annual
Direct Premiums Written By Distribution Channel													
Direct	\$ 64.4	\$ 347.9	\$ 69.1	\$ 104.2	\$ 108.2	\$ 66.4	\$ 302.8	\$ 69.7	\$ 88.1	\$ 93.0	\$ 51.9	\$ 281.7	\$ 239.9
Broker	757.5	3,228.0	813.9	817.4	935.2	661.4	3,141.0	781.8	830.6	897.2	631.4	2,825.3	1,951.8
Total	\$ 821.9	\$ 3,575.9	\$ 883.0	\$ 921.6	\$ 1,043.4	\$ 727.8	\$ 3,443.8	\$ 851.6	\$ 918.7	\$ 990.2	\$ 683.3	\$ 3,107.0	\$ 2,191.8
Net Income	\$ 158.5	\$ 624.2	\$ 173.1	\$ 163.6	\$ 172.4	\$ 115.1	\$ 150.5	\$ 24.7	\$ 66.7	\$ 58.2	\$ 0.9	\$ 29.3	\$ 86.9
Earnings per share - basic (in \$)	1.19	6.51	1.69	1.75	1.84	1.23	1.61	0.26	0.71	0.62	0.01	0.31	0.93
Earnings per share - diluted (in \$)	1.19	6.49	1.67	1.75	1.84	1.23	1.61	0.26	0.71	0.62	0.01	0.31	0.93
Realized Investment and Other Gains - after Tax	29.9	91.9	25.3	14.2	9.8	42.6	6.5	4.9	5.3	7.6	(11.3)	(8.4)	21.1
Operating Earnings	128.6	532.3	147.8	149.4	162.6	72.5	144.0	19.8	61.4	50.6	12.2	37.7	65.8
Operating Earnings per share - basic (in \$)	0.97	5.55	1.44	1.60	1.74	0.77	1.54	0.21	0.66	0.54	0.13	0.40	0.70
Operating Earnings per share - diluted (in \$)	0.97	5.54	1.43	1.60	1.74	0.77	1.54	0.21	0.66	0.54	0.13	0.40	0.70
Weighted Average Number of Shares Outstanding - basic (in '000)	132,976	95,818	102,340	93,620	93,620	93,620	93,620	93,620	93,620	93,620	93,620	93,620	93,620
Weighted Average Number of Shares Outstanding - diluted (in '000)	132,976	96,148	103,648	93,620	93,620	93,620	93,620	93,620	93,620	93,620	93,620	93,620	93,620
Earnings per Adjusted share - basic pro forma (in \$) ⁽²⁾	1.19	4.86	1.35	1.27	1.34	0.90	1.17	0.19	0.52	0.45	0.01	0.23	0.68
Operating Earnings per share - basic pro forma (in \$) ⁽²⁾	0.96	4.14	1.15	1.16	1.27	0.56	1.12	0.15	0.48	0.39	0.09	0.29	0.51
Number of Shares Outstanding - basic pro forma (in '000) ⁽²⁾	133,732	128,500	128,500	128,500	128,500	128,500	128,500	128,500	128,500	128,500	128,500	128,500	128,500
Earnings per Adjusted share - diluted pro forma (in \$) ⁽²⁾	1.19	4.67	1.29	1.22	1.29	0.86	1.13	0.18	0.50	0.44	0.01	0.22	0.65
Operating Earnings per share - diluted pro forma (in \$) ⁽²⁾	0.96	3.98	1.11	1.12	1.22	0.54	1.08	0.15	0.46	0.38	0.09	0.28	0.49
Number of Shares Outstanding - diluted pro forma (in '000) ⁽²⁾	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
Condensed Balance Sheet ⁽¹⁾													
	As at Mar 31, 2005	As at Dec 31, 2004	As at Sep 30, 2004	As at Jun 30, 2004	As at Mar 31, 2004		As at Dec 31, 2003	As at Sep 30, 2003	As at Jun 30, 2003	As at Mar 31, 2003	As at Dec 31, 2002	As at Dec 31, 2001	
Investments	\$ 5,894.5	\$ 6,010.4	\$ 5,034.1	\$ 4,790.4	\$ 4,693.4		\$ 3,861.5	\$ 3,621.9	\$ 3,384.6	\$ 3,337.9	\$ 3,297.1	\$ 2,841.9	
Reinsurer's share of unpaid claims	695.8	687.2	154.2	137.0	152.9		696.1	710.3	707.7	722.9	734.1	651.0	
Reinsurer's share of unearned premiums	56.3	78.2	17.8	19.0	19.5		206.6	204.1	202.8	201.2	225.3	240.6	
Deferred acquisition costs	357.0	389.7	344.9	334.9	305.6		324.9	324.2	310.8	283.4	300.6	250.4	
Goodwill and other intangible assets	127.7	128.1	44.4	44.4	44.4		44.4	44.4	44.4	44.4	46.4	476.4	
Total assets	9,386.7	9,663.1	7,522.5	7,154.1	6,793.5		6,906.8	6,704.6	6,407.7	6,173.8	6,257.1	5,938.5	
Unpaid claims and adjustment expenses	\$ 4,268.2	\$ 4,223.0	\$ 2,994.7	\$ 2,944.3	\$ 2,993.3		\$ 2,942.0	\$ 2,875.6	\$ 2,800.7	\$ 2,797.9	\$ 2,745.4	\$ 2,404.2	
Unearned premiums	2,128.5	2,341.0	2,028.7	1,972.9	1,789.6		1,914.3	1,912.6	1,825.3	1,639.9	1,727.3	1,479.5	
Debt Outstanding	127.0	256.2	461.1	461.1	483.1		483.1	502.5	502.5	502.5	502.5	243.4	
Total liabilities	7,058.5	7,603.5	6,082.4	5,877.6	5,689.4		5,917.7	5,740.2	5,510.0	5,334.3	5,418.5	4,792.6	
Total equity	2,328.2	2,059.6	1,440.1	1,276.5	1,104.1		989.1	964.4	897.7	839.5	838.6	1,145.9	
Book Value Per Share ⁽³⁾	\$ 17.41	\$ 15.40	\$ 10.77	\$ 9.55	\$ 8.26		\$ 7.40	\$ 7.21	\$ 6.71	\$ 6.28	\$ 6.27	\$ 8.57	
Net Premiums Written (rolling 12 months) to P&C Equity Ratio	1.70	1.80	2.18	2.26	2.23		2.22	2.22	2.28	2.21	2.25	1.72	

Highlights/Key Ratios - Consolidated ⁽¹⁾

(\$ in Millions)

	2005	2004					2003					2002	2001
	Q1	Annual	Q4	Q3	Q2	Q1	Annual	Q4	Q3	Q2	Q1	Annual	Annual
Minimum Capital Test													
Capital available	\$ 2,090.7	\$ 2,019.3	\$ 1,665.4	\$ 1,549.9	\$ 1,571.7	\$ 1,420.6	\$ 1,343.8	\$ 1,250.7	\$ 1,083.9	\$ 1,148.0	\$ 1,026.7	\$ 1,148.0	\$ 1,026.7
Capital required	1,017.5	1,051.3	871.7	855.3	831.1	736.7	714.2	690.7	665.1	664.4	568.8	664.4	568.8
Excess	1,073.2	968.0	793.7	694.6	740.6	683.9	629.6	560.0	418.8	483.6	457.9	483.6	457.9
MCT %	205.5%	192.1%	191.1%	181.2%	189.1%	192.8%	188.2%	181.1%	163.0%	172.8%	180.5%	172.8%	180.5%
Excess over 150%	\$ 564.5	\$ 442.4	\$ 357.9	\$ 267.0	\$ 325.1	\$ 315.6	\$ 272.5	\$ 214.7	\$ 86.3	\$ 151.4	\$ 173.5	\$ 151.4	\$ 173.5
Excess over 170%	\$ 361.0	\$ 232.1	\$ 183.5	\$ 95.9	\$ 158.8	\$ 168.2	\$ 129.7	\$ 76.5	\$ (46.8)	\$ 18.5	\$ 59.7	\$ 18.5	\$ 59.7
Debt to Total Capital	5.17%	11.06%	24.25%	26.54%	30.44%	32.81%	34.01%	35.75%	37.29%	37.47%	30.49%	37.47%	30.49%
Return on Equity LTM (Last 12 months)	38.9%	40.9%	39.6%	34.3%	27.2%	16.5%	6.0%	3.8%	2.4%	3.0%	7.9%	3.0%	7.9%
Return on Equity LTM (P&C Insurance Subsidiaries)	36.8%	39.6%	33.6%	29.3%	24.0%	15.5%	8.2%	5.7%	4.5%	4.5%	11.3%	4.5%	11.3%
Return on Equity (Quarterly Annualized)	28.9%	39.6%	48.2%	57.9%	44.0%	10.1%	28.7%	26.8%	0.4%				
Return on Equity (Quaterly Annualized - P&C Insurance Subsidiaries)	30.7%	40.5%	40.5%	39.6%	36.4%	15.9%	22.9%	20.9%	2.3%				
Investment Yield at Book (P&C Insurance Subsidiaries) ^{(4) (6)}	5.0%	5.3%			5.3%	5.9%				6.0%	6.5%	6.0%	6.5%
Combined Ratio ⁽⁵⁾	88.1%	86.0%	86.7%	83.9%	78.9%	94.7%	98.1%	101.8%	93.8%	93.4%	103.8%	101.2%	102.7%
Full Time Equivalent Staff	6,481	6,538	5,346	5,421	5,244	5,271	5,236	5,254	5,069				

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) Pre-tax. Excludes realized gains and losses.
- (5) For P&C insurance subsidiaries.
- (6) Calculation based on adjusted book value reflecting January 2004 quota share commutation; excluding this adjustment the yield is 5.7%.

Segment Summary

(\$ in Millions)

	2005	2004					2003					2002	2001
	Q1	Annual	Q4	Q3	Q2	Q1	Annual	Q4	Q3	Q2	Q1	Annual	Annual
Revenue													
Property and casualty insurance													
Net Premiums Earned													
Personal insurance	\$ 675.8	\$ 2,343.4	\$ 622.1	\$ 573.2	\$ 576.4	\$ 571.7	\$ 1,828.7	\$ 485.1	\$ 473.0	\$ 446.8	\$ 423.7	\$ 1,563.9	\$ 1,344.8
Commercial insurance	292.2	1,021.1	266.1	257.4	251.6	246.1	932.2	246.7	238.9	230.1	216.6	773.2	674.4
Total	\$ 968.0	\$ 3,364.6	\$ 888.2	\$ 830.6	\$ 828.0	\$ 817.8	\$ 2,760.9	\$ 731.9	\$ 711.9	\$ 676.9	\$ 640.3	\$ 2,337.1	\$ 2,019.2
Investments	73.8	256.7	73.3	62.8	60.4	60.3	208.8	54.7	51.7	40.9	61.4	181.7	182.9
Total property and casualty insurance	\$ 1,041.8	\$ 3,621.3	\$ 961.5	\$ 893.3	\$ 888.4	\$ 878.1	\$ 2,969.7	\$ 786.6	\$ 763.6	\$ 717.8	\$ 701.8	\$ 2,518.8	\$ 2,202.1
Corporate and other	14.3	27.2	6.9	8.4	6.3	5.4	13.5	5.1	3.2	2.0	3.2	37.8	83.5
Realized investment and other gains	42.7	132.4	36.3	18.0	6.0	72.0	32.1	16.3	10.8	15.5	(10.5)	2.5	34.2
Total	\$ 1,098.8	\$ 3,780.9	\$ 1,004.7	\$ 919.7	\$ 900.7	\$ 955.6	\$ 3,015.4	\$ 808.0	\$ 777.6	\$ 735.3	\$ 694.5	\$ 2,559.1	\$ 2,319.7
Income (loss) before income tax													
Property and casualty insurance													
Underwriting													
Personal insurance	\$ 80.4	\$ 339.2	\$ 121.7	\$ 85.8	\$ 108.6	\$ 23.1	\$ (35.6)	\$ (26.9)	\$ 7.0	\$ 7.3	\$ (23.0)	\$ (63.5)	\$ (64.6)
Commercial insurance	34.5	130.8	(3.4)	47.9	65.9	20.4	87.2	13.5	37.4	37.4	(1.1)	36.2	10.0
Total	\$ 114.9	\$ 470.0	\$ 118.4	\$ 133.7	\$ 174.5	\$ 43.4	\$ 51.7	\$ (13.3)	\$ 44.4	\$ 44.7	\$ (24.0)	\$ (27.3)	\$ (54.6)
Investments	68.1	247.0	71.0	59.9	58.0	58.0	200.5	53.3	49.6	38.7	58.9	173.9	177.5
Total property and casualty insurance	\$ 183.1	\$ 717.0	\$ 189.4	\$ 193.6	\$ 232.5	\$ 101.5	\$ 252.2	\$ 39.9	\$ 94.0	\$ 83.4	\$ 34.9	\$ 146.6	\$ 122.9
Corporate and other	2.8	6.4	4.0	5.5	0.0	(3.1)	(57.4)	(8.5)	(9.4)	(13.3)	(26.3)	(117.9)	(5.6)
Realized investment and other gains	42.7	132.4	36.3	18.0	6.0	72.0	32.1	16.3	10.8	15.5	(10.5)	2.5	34.2
Total	\$ 228.6	\$ 855.8	\$ 229.7	\$ 217.1	\$ 238.6	\$ 170.4	\$ 227.0	\$ 47.8	\$ 95.4	\$ 85.6	\$ (1.9)	\$ 31.2	\$ 151.5

Underwriting Summary

(\$ in Millions)

	2005	2004					2003					2002	2001
	Q1	Annual	Q4	Q3	Q2	Q1	Annual	Q4	Q3	Q2	Q1	Annual	Annual
Direct premiums written													
Auto	\$ 458.5	\$ 2,015.3	\$ 462.0	\$ 523.5	\$ 615.9	\$ 413.9	\$ 2,015.0	\$ 478.6	\$ 548.4	\$ 595.5	\$ 392.4	\$ 1,816.5	\$ 1,212.1
Property and commercial other	363.4	1,560.6	421.0	398.2	427.5	313.9	1,428.8	372.9	370.3	394.7	290.9	1,290.4	979.7
Total	\$ 821.9	\$ 3,575.9	\$ 883.0	\$ 921.6	\$ 1,043.4	\$ 727.8	\$ 3,443.8	\$ 851.6	\$ 918.7	\$ 990.2	\$ 683.3	\$ 3,107.0	\$ 2,191.8
Net earned premiums	\$ 968.0	\$ 3,364.6	\$ 888.2	\$ 830.6	\$ 828.0	\$ 817.8	\$ 2,760.9	\$ 731.9	\$ 711.9	\$ 676.9	\$ 640.3	\$ 2,337.1	\$ 2,019.2
Claims	566.9	1,905.5	498.1	452.1	411.7	543.6	1,880.8	536.4	450.5	422.4	471.5	1,725.6	1,487.2
Commissions	171.8	612.5	173.4	154.8	141.6	142.7	482.3	114.0	136.5	122.1	109.7	354.1	319.5
Premium taxes	33.8	116.8	30.6	28.8	29.5	27.8	103.3	31.1	23.1	26.3	22.8	83.9	71.1
General Expenses	80.5	259.7	67.7	61.2	70.6	60.2	242.8	63.7	57.4	61.4	60.4	200.9	196.0
Underwriting income (loss)	\$ 114.9	\$ 470.0	\$ 118.3	\$ 133.7	\$ 174.5	\$ 43.4	\$ 51.7	\$ (13.3)	\$ 44.4	\$ 44.7	\$ (24.0)	\$ (27.3)	\$ (54.6)
Ratios:													
Claims	58.6%	56.6%	56.1%	54.4%	49.7%	66.5%	68.1%	73.3%	63.3%	62.4%	73.6%	73.8%	73.7%
Commissions	17.8%	18.2%	19.5%	18.6%	17.1%	17.5%	17.5%	15.6%	19.2%	18.0%	17.1%	15.1%	15.8%
Premium taxes	3.5%	3.5%	3.4%	3.5%	3.6%	3.4%	3.7%	4.2%	3.2%	3.9%	3.6%	3.6%	3.5%
General Expenses	8.3%	7.7%	7.6%	7.4%	8.5%	7.4%	8.8%	8.7%	8.1%	9.1%	9.4%	8.6%	9.7%
Combined	88.1%	86.0%	86.7%	83.9%	78.9%	94.7%	98.1%	101.8%	93.8%	93.4%	103.8%	101.2%	102.7%

Segmented Earnings Results

(\$ in Millions)

	2005	2004					2003					2002	2001
	Q1	Annual	Q4	Q3	Q2	Q1	Annual	Q4	Q3	Q2	Q1	Annual	Annual
Personal Insurance													
Direct Premiums Written													
Personal auto	\$ 387.9	\$ 1,714.3	\$ 380.5	\$ 455.2	\$ 527.6	\$ 351.0	\$ 1,724.0	\$ 400.0	\$ 479.4	\$ 511.5	\$ 333.2	\$ 1,568.4	\$ 995.3
Personal Property	147.2	700.9	173.6	201.7	199.8	125.9	624.1	152.9	180.4	177.4	113.4	604.6	426.0
Total	\$ 535.1	\$ 2,415.2	\$ 554.1	\$ 656.8	\$ 727.4	\$ 476.9	\$ 2,348.1	\$ 552.9	\$ 659.8	\$ 688.9	\$ 446.6	\$ 2,173.0	\$ 1,421.2
Net Earned Premiums	\$ 675.8	\$ 2,343.4	\$ 622.1	\$ 573.2	\$ 576.4	\$ 571.7	\$ 1,828.7	\$ 485.1	\$ 473.0	\$ 446.8	\$ 423.7	\$ 1,563.9	\$ 1,344.8
Claims	406.3	1,375.5	325.5	336.1	313.8	400.2	1,342.8	383.9	325.1	306.0	327.8	1,229.2	1,041.3
Total Expenses	189.1	628.7	174.9	151.3	154.0	148.5	521.5	128.0	141.0	133.5	118.9	398.2	368.2
Underwriting income (loss)	\$ 80.4	\$ 339.2	\$ 121.7	\$ 85.8	\$ 108.6	\$ 23.1	\$ (35.6)	\$ (26.9)	\$ 7.0	\$ 7.3	\$ (23.0)	\$ (63.5)	\$ (64.6)
Ratios:													
Claims	60.1%	58.7%	52.3%	58.6%	54.4%	70.0%	73.4%	79.1%	68.7%	68.5%	77.4%	78.6%	77.4%
Total Expenses	28.0%	26.8%	28.1%	26.4%	26.7%	26.0%	28.5%	26.4%	29.8%	29.9%	28.1%	25.5%	27.4%
Combined	88.1%	85.5%	80.4%	85.0%	81.2%	96.0%	101.9%	105.5%	98.5%	98.4%	105.4%	104.1%	104.8%

Personal Insurance - Personal Property

Direct Premiums Written													
Personal Property	\$ 147.2	\$ 700.9	\$ 173.6	\$ 201.7	\$ 199.8	\$ 125.9	\$ 624.1	\$ 152.9	\$ 180.4	\$ 177.4	\$ 113.4	\$ 604.6	\$ 426.0
Net Earned Premiums	\$ 182.9	\$ 631.4	\$ 168.6	\$ 155.9	\$ 155.7	\$ 151.3	\$ 490.9	\$ 128.4	\$ 124.5	\$ 119.5	\$ 118.5	\$ 438.6	\$ 398.2
Claims	105.6	351.4	76.8	108.3	83.0	83.3	266.6	52.1	80.0	70.3	64.3	265.1	252.1
Total Expenses	64.3	232.8	63.4	58.9	56.9	53.6	181.5	51.6	45.6	43.9	40.4	147.0	136.2
Underwriting income (loss)	\$ 13.1	\$ 47.2	\$ 28.4	\$ (11.3)	\$ 15.9	\$ 14.3	\$ 42.8	\$ 24.7	\$ (1.1)	\$ 5.3	\$ 13.9	\$ 26.5	\$ 9.9
Ratios:													
Claims	57.7%	55.7%	45.6%	69.5%	53.3%	55.1%	54.3%	40.6%	64.2%	58.8%	54.2%	60.4%	63.3%
Total Expenses	35.1%	36.9%	37.6%	37.8%	36.5%	35.4%	37.0%	40.2%	36.6%	36.7%	34.1%	33.5%	34.2%
Combined	92.8%	92.5%	83.2%	107.3%	89.8%	90.5%	91.3%	80.8%	100.9%	95.6%	88.3%	94.0%	97.5%

Personal Insurance - Personal Auto

Direct Premiums Written													
Personal Auto	\$ 387.9	\$ 1,714.3	\$ 380.5	\$ 455.2	\$ 527.6	\$ 351.0	\$ 1,724.0	\$ 400.0	\$ 479.4	\$ 511.5	\$ 333.2	\$ 1,568.4	\$ 995.3
Net Earned Premiums	\$ 492.8	\$ 1,712.1	\$ 453.6	\$ 417.3	\$ 420.7	\$ 420.4	\$ 1,337.8	\$ 356.7	\$ 348.6	\$ 327.3	\$ 305.2	\$ 1,125.2	\$ 946.7
Claims	300.7	1,024.1	248.7	227.8	230.8	316.8	1,076.2	331.8	245.1	235.7	263.5	964.1	789.3
Total Expenses	124.8	395.9	111.5	92.4	97.2	94.9	340.0	76.4	95.4	89.6	78.5	251.2	232.0
Underwriting income (loss)	\$ 67.3	\$ 292.0	\$ 93.4	\$ 97.1	\$ 92.7	\$ 8.7	\$ (78.3)	\$ (51.5)	\$ 8.0	\$ 2.0	\$ (36.8)	\$ (90.0)	\$ (74.6)
Ratios:													
Claims	61.0%	59.8%	54.8%	54.6%	54.9%	75.4%	80.4%	93.0%	70.3%	72.0%	86.3%	85.7%	83.4%
Total Expenses	25.3%	23.1%	24.6%	22.1%	23.1%	22.6%	25.4%	21.4%	27.4%	27.4%	25.7%	22.3%	24.5%
Combined	86.3%	82.9%	79.4%	76.7%	78.0%	97.9%	105.9%	114.4%	97.7%	99.4%	112.1%	108.0%	107.9%

Segmented Earnings Results

(\$ in Millions)

	2005	2004					2003					2002	2001
	Q1	Annual	Q4	Q3	Q2	Q1	Annual	Q4	Q3	Q2	Q1	Annual	Annual
Commercial Insurance													
Direct Premiums Written													
Commercial auto	\$ 70.6	\$ 301.0	\$ 81.5	\$ 68.3	\$ 88.3	\$ 62.9	\$ 291.0	\$ 78.7	\$ 69.0	\$ 84.1	\$ 59.2	\$ 248.1	\$ 216.8
Commercial Property	216.2	859.7	247.4	196.5	227.8	188.0	804.7	220.0	189.9	217.2	177.6	685.8	553.7
Total	\$ 286.8	\$ 1,160.7	\$ 329.0	\$ 264.8	\$ 316.0	\$ 250.9	\$ 1,095.7	\$ 298.7	\$ 258.9	\$ 301.3	\$ 236.7	\$ 933.9	\$ 770.6
Net Earned Premiums													
Claims	\$ 292.2	\$ 1,021.1	\$ 266.1	\$ 257.4	\$ 251.6	\$ 246.1	\$ 932.2	\$ 246.7	\$ 238.9	\$ 230.1	\$ 216.6	\$ 773.2	\$ 674.4
Total Expenses	160.6	530.0	172.6	116.0	97.9	143.5	538.1	152.5	125.5	116.4	143.7	496.4	445.9
Underwriting income (loss)	\$ 34.5	\$ 130.8	\$ (3.4)	\$ 47.9	\$ 65.9	\$ 20.4	\$ 87.2	\$ 13.5	\$ 37.4	\$ 37.4	\$ (1.1)	\$ 36.2	\$ 10.0
Ratios:													
Claims	54.9%	51.9%	64.9%	45.1%	38.9%	58.3%	57.7%	61.8%	52.5%	50.6%	66.3%	64.2%	66.1%
Total Expenses	33.2%	35.3%	36.4%	36.3%	34.9%	33.4%	32.9%	32.7%	31.8%	33.1%	34.2%	31.1%	32.4%
Combined	88.2%	87.2%	101.3%	81.4%	73.8%	91.7%	90.6%	94.5%	84.3%	83.7%	100.5%	95.3%	98.5%

Commercial Insurance - Commercial Auto

Direct Premiums Written													
Commercial Auto	\$ 70.6	\$ 301.0	\$ 81.5	\$ 68.3	\$ 88.3	\$ 62.9	\$ 291.0	\$ 78.7	\$ 69.0	\$ 84.1	\$ 59.2	\$ 248.1	\$ 216.8
Net Earned Premiums													
Claims	\$ 83.7	\$ 290.5	\$ 77.0	\$ 72.6	\$ 71.1	\$ 69.8	\$ 266.0	\$ 71.3	\$ 68.4	\$ 64.7	\$ 61.6	\$ 228.0	\$ 202.2
Total Expenses	51.9	152.3	48.9	32.4	29.5	41.5	172.1	55.8	34.8	31.6	49.9	163.1	151.6
Underwriting income (loss)	\$ 6.3	\$ 54.7	\$ 6.4	\$ 17.5	\$ 21.4	\$ 9.4	\$ 23.7	\$ (3.0)	\$ 15.8	\$ 15.6	\$ (4.7)	\$ 9.5	\$ (2.6)
Ratios:													
Claims	61.9%	52.4%	63.5%	44.6%	41.5%	59.4%	64.7%	78.3%	50.8%	48.8%	81.0%	71.5%	75.0%
Total Expenses	30.6%	28.7%	28.1%	31.2%	28.4%	27.2%	26.4%	25.9%	26.1%	27.0%	26.6%	24.3%	26.3%
Combined	92.5%	81.2%	91.7%	75.8%	70.0%	86.5%	91.1%	104.2%	77.0%	75.8%	107.6%	95.8%	101.3%

Commercial Insurance - Commercial Other

Direct Premiums Written													
Commercial Other	\$ 216.2	\$ 859.7	\$ 247.4	\$ 196.5	\$ 227.8	\$ 188.0	\$ 804.7	\$ 220.0	\$ 189.9	\$ 217.2	\$ 177.6	\$ 685.8	\$ 553.7
Net Earned Premiums													
Claims	\$ 208.5	\$ 730.6	\$ 189.1	\$ 184.7	\$ 180.5	\$ 176.3	\$ 666.2	\$ 175.5	\$ 170.4	\$ 165.4	\$ 155.0	\$ 545.2	\$ 472.2
Total Expenses	108.7	377.7	123.7	83.6	68.4	102.0	366.0	96.7	90.7	84.9	93.8	333.3	294.2
Underwriting income (loss)	\$ 28.3	\$ 76.1	\$ (9.8)	\$ 30.3	\$ 44.6	\$ 11.0	\$ 63.5	\$ 16.5	\$ 21.7	\$ 21.8	\$ 3.6	\$ 26.7	\$ 12.7
Ratios:													
Claims	52.1%	51.7%	65.4%	45.2%	37.9%	57.9%	54.9%	55.1%	53.2%	51.3%	60.5%	61.1%	62.3%
Total Expenses	34.3%	37.9%	39.8%	38.4%	37.4%	35.9%	35.5%	35.5%	34.1%	35.5%	37.2%	34.0%	35.0%
Combined	86.4%	89.6%	105.2%	83.6%	75.3%	93.8%	90.5%	90.6%	87.3%	86.8%	97.7%	95.1%	97.3%

Segmented Earnings Results

(\$ in Millions)

	2005	2004					2003					2002	2001
	Q1	Annual	Q4	Q3	Q2	Q1	Annual	Q4	Q3	Q2	Q1	Annual	Annual

Investments

Revenue

Interest	\$ 49.0	\$ 154.9	\$ 43.7	\$ 38.4	\$ 35.7	\$ 37.1	\$ 109.1	\$ 29.6	\$ 27.5	\$ 25.8	\$ 26.1	\$ 98.0	\$ 93.0
Dividends	25.7	98.7	27.4	24.0	24.1	23.2	94.5	27.7	21.9	22.2	22.7	86.0	84.4
Other	(0.9)	3.0	2.2	0.3	0.6	(0.0)	5.2	(2.6)	2.3	(7.1)	12.6	(2.3)	5.5
Total	\$ 73.8	\$ 256.7	\$ 73.3	\$ 62.8	\$ 60.4	\$ 60.3	\$ 208.8	\$ 54.7	\$ 51.7	\$ 40.9	\$ 61.4	\$ 181.7	\$ 182.9
Expenses	\$ (5.6)	\$ (9.7)	\$ (2.2)	\$ (2.8)	\$ (2.4)	\$ (2.3)	\$ (8.3)	\$ (1.5)	\$ (2.1)	\$ (2.2)	\$ (2.5)	\$ (7.8)	\$ (5.4)
Income before tax	\$ 68.1	\$ 247.0	\$ 71.0	\$ 59.9	\$ 58.0	\$ 58.0	\$ 200.5	\$ 53.3	\$ 49.6	\$ 38.7	\$ 58.9	\$ 173.9	\$ 177.5

Corporate and other

Revenue

Commissions and advisory fees	\$ 11.6	\$ 16.9	\$ 4.9	\$ 4.2	\$ 4.1	\$ 3.5	\$ 8.4	\$ 2.6	\$ 2.1	\$ 1.7	\$ 2.0	\$ 35.8	\$ 71.9
Equity earnings	1.5	8.1	2.7	1.8	2.3	1.3	3.5	2.3	0.5	(0.2)	1.0	1.1	(1.6)
Interest	1.3	3.1	1.8	0.2	0.5	0.7	1.5	0.5	0.2	0.6	0.2	1.2	1.6
Other	(0.0)	(0.9)	(2.5)	2.3	(0.6)	(0.1)	0.1	(0.3)	0.5	(0.1)	(0.1)	(0.3)	11.6
Total	\$ 14.3	\$ 27.2	\$ 6.9	\$ 8.4	\$ 6.3	\$ 5.4	\$ 13.5	\$ 5.1	\$ 3.2	\$ 2.0	\$ 3.2	\$ 37.8	\$ 83.5
Expenses	\$ (3.4)	\$ 1.8	\$ (2.8)	\$ (1.5)	\$ 1.3	\$ 4.7	\$ 27.9	\$ 2.8	\$ 1.9	\$ 3.8	\$ 19.5	\$ 83.4	\$ 0.3
Commissions	(3.4)	1.8	(2.8)	(1.5)	1.3	4.7	27.9	2.8	1.9	3.8	19.5	83.4	0.3
General expenses	12.9	7.3	2.6	1.7	2.1	0.9	30.5	7.8	7.7	7.8	7.2	58.1	73.1
Interest on long term debt	2.0	11.7	3.1	2.8	2.9	2.9	12.6	3.0	3.0	3.6	2.9	14.2	15.6
Total	\$ 11.5	\$ 20.9	\$ 2.9	\$ 2.9	\$ 6.3	\$ 8.6	\$ 70.9	\$ 13.6	\$ 12.6	\$ 15.2	\$ 29.5	\$ 155.7	\$ 89.0
Income (loss) before tax	\$ 2.8	\$ 6.4	\$ 4.0	\$ 5.5	\$ 0.0	\$ (3.1)	\$ (57.4)	\$ (8.5)	\$ (9.4)	\$ (13.3)	\$ (26.3)	\$ (117.9)	\$ (5.6)

Realized Investment and Other Gains

Fixed income securities	\$ 10.8	\$ 34.6	\$ 8.9	\$ (16.3)	\$ (13.4)	\$ 55.4	\$ 36.2	\$ 5.4	\$ 8.3	\$ 22.4	\$ 0.2	\$ 18.0	\$ 31.3
Preferred Shares	0.1	(6.3)	(3.6)	(0.0)	(4.5)	1.9	24.4	7.0	(0.1)	21.6	(4.2)	(13.4)	(3.6)
Common shares	30.8	100.1	30.6	34.6	4.1	30.8	(3.2)	24.0	7.7	(33.9)	(1.0)	10.2	6.5
Sale of subsidiaries	0.9	4.0	0.4	(0.3)	19.9	(16.0)	(25.3)	(20.1)	(5.1)	5.4	(5.5)	(12.4)	
Total	\$ 42.7	\$ 132.4	\$ 36.3	\$ 18.0	\$ 6.0	\$ 72.0	\$ 32.1	\$ 16.3	\$ 10.8	\$ 15.5	\$ (10.5)	\$ 2.5	\$ 34.2

Investments

(\$ in Millions)

	2005		2004		2004		2003	
	Q1		Q1		Annual		Annual	
Fixed Income by Credit Quality								
AAA	\$ 1,477.7	43.3%	\$ 1,271.1	51.3%	\$ 1,413.3	38.5%	\$ 891.2	54.2%
AA	720.2	21.1%	348.8	14.1%	827.1	22.5%	212.6	12.9%
A	1,057.5	31.0%	776.9	31.4%	1,245.4	33.9%	480.8	29.2%
BBB	148.2	4.3%	72.7	2.9%	174.2	4.7%	50.4	3.1%
BB	6.6	0.2%	6.9	0.3%	8.8	0.2%	6.9	0.4%
B	-	0.0%	-	0.0%	-	0.0%	-	0.0%
<B	-	0.0%	-	0.0%	-	0.0%	2.1	0.1%
Sub-Total	\$ 3,410.1		\$ 2,476.3		\$ 3,668.8		\$ 1,644.1	
Not Rated ⁽¹⁾	\$ 16.3		\$ 16.3		\$ 16.3		\$ 16.3	
Total	\$ 3,426.4		\$ 2,492.6		\$ 3,685.1		\$ 1,660.4	

(1) Seed capital investment

Preferred Shares by Credit Quality

P1	\$ 525.3	44.8%	\$ 493.7	45.8%	\$ 433.1	40.5%	\$ 494.0	45.0%
P2	466.9	39.8%	407.3	37.8%	452.2	42.3%	417.1	38.0%
P3	166.7	14.2%	160.9	14.9%	166.5	15.6%	166.3	15.2%
P4	1.7	0.1%	-	0.0%	5.0	0.5%	-	0.0%
P5	12.9	1.1%	14.9	1.4%	12.9	1.2%	19.4	1.8%
Total	\$ 1,173.5		\$ 1,076.8		\$ 1,069.6		\$ 1,096.8	

Composition of Fixed Income

Asset Backed/Mortgage Backed Securities	\$ 381.1	11.1%	\$ 363.7	14.6%	\$ 523.4	14.2%	\$ 217.1	13.1%
Federal Government and Agency	929.5	27.1%	730.3	29.3%	667.5	18.1%	549.8	33.1%
Provincial	836.9	24.4%	577.2	23.2%	943.1	25.6%	353.6	21.3%
Municipal	165.4	4.8%	92.0	3.7%	195.1	5.3%	57.3	3.5%
Corporate	1,113.6	32.5%	729.4	29.3%	1,356.0	36.8%	482.6	29.1%
Total	\$ 3,426.4		\$ 2,492.6		\$ 3,685.1		\$ 1,660.4	

Composition of Other Investments

Broker Loans	\$ 149.6	91.8%	\$ 158.7	77.3%	\$ 156.3	87.2%	\$ 165.5	86.9%
Investments in brokerages	13.2	8.1%	17.4	8.5%	13.4	7.8%	14.3	8.0%
Other commercial loans	0.2	0.1%	29.3	14.3%	9.6	5.0%	29.1	5.1%
Total	\$ 163.0		\$ 205.4		\$ 179.3		\$ 208.9	

Writedowns

Fixed Income	\$ -	0.0%	\$ -	0.0%	\$ 0.0	0.0%	\$ 0.7	2.3%
Preferred Shares	-	0.0%	-	0.0%	1.7	24.8%	3.1	10.3%
Common Shares	-	0.0%	-	0.0%	3.9	56.4%	8.0	26.9%
Seed investments	-	0.0%	0.4	100.0%	1.3	18.8%	18.0	60.5%
Total			\$ 0.4		\$ 6.9		\$ 29.7	

Investments - Realized and Unrealized Gains and Losses

Fixed Income

Opening unrealized gains / (losses)	\$ 96.0	\$ 34.8	\$ 34.8	\$ 40.5
Current period realized Gains / (losses)	10.8	55.4	34.6	36.2
Current period change in unrealized gains / (losses)	(2.9)	76.1	95.9	30.6
Ending unrealized gains / (losses)	\$ 82.3	\$ 55.5	\$ 96.0	\$ 34.8

Preferred Shares

Opening unrealized gains / (losses)	\$ 66.7	\$ 55.2	\$ 55.2	\$ 18.3
Current period realized Gains / (losses)	0.1	1.9	(6.3)	24.4
Current period change in realized gains / (losses)	(21.8)	18.4	5.2	61.3
Ending unrealized gains / (losses)	\$ 44.7	\$ 71.7	\$ 66.7	\$ 55.2

Common shares

Opening unrealized (gains) / losses	\$ 79.5	\$ 63.8	\$ 63.8	\$ (74.4)
Current period realized (Gains) / losses	30.8	30.8	100.0	(3.0)
Current period change in realized (gains) / losses	15.6	36.4	115.7	135.1
Ending unrealized (gains) / losses	\$ 64.3	\$ 69.5	\$ 79.5	\$ 63.8

Historical Loss Reserve Development

(\$ in Millions)

Excluding Allianz

	Accident Year									
	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995 & -
Reserve Originally Estimated	\$ 904.3	\$ 814.9	\$ 711.9	\$ 655.3	\$ 607.7	\$ 557.2	\$ 531.2	\$ 547.2	\$ 493.4	\$ 1,073.5
Reserve re-estimated as of (1)										
One Year Later	\$ 888.1	\$ 750.0	\$ 721.6	\$ 716.8	\$ 607.7	\$ 550.7	\$ 507.6	\$ 423.9	\$ 447.3	\$ 986.9
Two Year Later		722.3	721.4	730.6	648.4	578.1	508.9	407.1	441.5	981.5
Three Year Later			715.0	729.6	664.2	607.4	504.2	421.5	445.2	1,015.5
Four Year Later				727.1	657.4	613.0	518.8	421.9	435.4	992.4
Five Year Later					654.8	614.4	520.1	420.9	433.8	961.6
Six Year Later						612.1	517.5	426.3	432.0	953.4
Seven Year Later							514.8	424.6	417.9	955.9
Eight Year Later								423.2	414.4	968.5
Nine Year Later									413.9	977.2
Ten Year Later										974.7
Cumulative deficiency (redundancy)	(16.2) (1.8%)	(92.5) (11.4%)	3.1 0.4%	71.8 11.0%	47.1 7.7%	55.0 9.9%	(16.4) (3.1%)	(124.0) (22.7%)	(79.5) (16.1%)	(98.8) (9.2%)
Development during 2005-Q1	\$ (16.2) (1.8%)	\$ (27.7) (3.4%)	\$ (6.4) (0.9%)	\$ (2.4) (0.4%)	\$ (2.6) (0.4%)	\$ (2.3) (0.4%)	\$ (2.7) (0.5%)	\$ (1.4) (0.3%)	\$ (0.5) (0.1%)	\$ (2.5) (0.2%)

(1) The last diagonal is estimated as at March 31, 2005.

Allianz

	Accident Year									
	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995 and
Reserve As of December 2004	\$ 213.4	\$ 158.4	\$ 126.7	\$ 73.6	\$ 47.8	\$ 29.9	\$ 16.9	\$ 10.0	\$ 3.6	\$ 0.2
Reserve re-estimated as of March 2005	205.6	152.7	128.2	79.5	49.0	30.4	17.4	10.8	3.1	0.2
Development during 2005 - Q1	\$ (7.8) (3.7%)	\$ (5.7) (3.6%)	\$ 1.4 1.1%	\$ 5.8 7.9%	\$ 1.3 2.7%	\$ 0.5 1.7%	\$ 0.5 3.2%	\$ 0.8 7.7%	\$ (0.5) (14.4%)	0.0%

Historical Loss Reserve Development by line of business

(\$ in Millions)

Excluding Allianz

Acc. Yr	Automobile excl. assumed pools				Auto Pools	Property	Liability	Other	Total
	Liability	Pers. Acc.	Other	Total					
2004	\$ (12.9)	\$ (5.6)	\$ (4.9)	\$ (23.4)	\$ 13.8	\$ (0.4)	\$ (5.3)	\$ (0.9)	\$ (16.2)
2003	(7.6)	(4.8)	(2.3)	(14.6)	(12.1)	(0.9)	(0.4)	0.3	(27.7)
2002	(1.0)	(1.6)	(1.9)	(4.5)	(1.7)	0.8	(1.0)	(0.0)	(6.4)
2001	(5.0)	1.3	(0.2)	(3.9)	0.3	0.2	1.0	(0.1)	(2.4)
2000	0.6	(0.4)	(1.7)	(1.5)	(1.4)	0.3	(0.0)	0.1	(2.6)
1999	0.4	(0.8)	(1.3)	(1.8)	(0.2)	0.4	(0.7)	(0.0)	(2.3)
1998	(0.2)	0.7	(1.2)	(0.8)	0.0	0.1	(2.0)	0.0	(2.7)
1997	0.1	(0.2)	(1.1)	(1.2)	0.0	0.2	(0.4)	(0.0)	(1.4)
1996	0.5	0.1	(1.0)	(0.3)	0.0	0.1	(0.3)	(0.0)	(0.5)
Prior years	(0.6)	(1.3)	(0.9)	(2.7)	0.0	(0.2)	0.4	(0.1)	(2.5)
Total	\$ (25.7)	\$ (12.6)	\$ (16.4)	\$ (54.7)	\$ (1.2)	\$ 0.6	\$ (8.7)	\$ (0.7)	\$ (64.7)

Allianz

Acc. Yr	Automobile excl. assumed pools				Auto Pools	Property	Liability	Other	Total
	Liability	Pers. Acc.	Other	Total					
2004	\$ (12.8)	\$ (1.5)	\$ 2.1	\$ (12.2)	\$ 7.0	\$ (0.3)	\$ (2.3)	\$ (0.0)	\$ (7.8)
2003	(0.7)	(0.5)	(0.0)	(1.2)	(4.6)	(0.4)	0.5	(0.0)	(5.7)
2002	0.7	0.2	(0.0)	0.8	(0.5)	0.2	0.9	0.0	1.4
2001	5.4	0.8	(0.1)	6.1	(0.2)	0.4	(0.4)	(0.0)	5.8
2000	2.8	(0.9)	(0.1)	1.7	(0.3)	(0.1)	(0.0)	(0.0)	1.3
1999	1.0	(0.4)	(0.0)	0.6	(0.0)	0.0	(0.1)	0.0	0.5
1998	1.0	(0.1)	(0.1)	0.8	0.0	(0.8)	0.5	(0.0)	0.5
1997	0.3	0.3	0.0	0.5	0.0	(0.0)	0.3	(0.0)	0.8
1996	0.0	(0.0)	(0.0)	(0.0)	0.0	(0.1)	(0.7)	0.0	(0.8)
Prior years	0.2	(0.0)	0.0	0.2	0.0	(0.2)	0.3	(0.0)	0.3
Total	\$ (2.1)	\$ (2.4)	\$ 1.9	\$ (2.7)	\$ 1.3	\$ (1.3)	\$ (1.1)	\$ (0.1)	\$ (3.7)

Including Allianz

Acc. Yr	Automobile excl. assumed pools				Auto Pools	Property	Liability	Other	Total
	Liability	Pers. Acc.	Other	Total					
2004	\$ (25.7)	\$ (7.1)	\$ (2.8)	\$ (35.6)	\$ 20.8	\$ (0.7)	\$ (7.6)	\$ (1.0)	\$ (24.0)
2003	(8.3)	(5.3)	(2.3)	(15.8)	(16.8)	(1.3)	0.2	0.3	(33.4)
2002	(0.3)	(1.5)	(1.9)	(3.7)	(2.1)	1.0	(0.2)	(0.0)	(5.0)
2001	0.4	2.0	(0.2)	2.2	0.1	0.6	0.6	(0.1)	3.4
2000	3.4	(1.3)	(1.8)	0.3	(1.7)	0.2	(0.0)	0.1	(1.3)
1999	1.4	(1.2)	(1.4)	(1.2)	(0.2)	0.4	(0.8)	(0.0)	(1.8)
1998	0.8	0.5	(1.3)	0.0	0.0	(0.7)	(1.5)	0.0	(2.2)
1997	0.4	0.0	(1.1)	(0.7)	0.0	0.2	(0.2)	(0.0)	(0.7)
1996	0.5	0.1	(1.0)	(0.4)	0.0	(0.0)	(1.0)	(0.0)	(1.3)
Prior years	(0.4)	(1.3)	(0.9)	(2.6)	0.0	(0.4)	0.8	(0.1)	(2.2)
Total	\$ (27.8)	\$ (15.0)	\$ (14.6)	\$ (57.4)	\$ 0.1	\$ (0.6)	\$ (9.7)	\$ (0.8)	\$ (68.5)