

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



Highlights/Key Ratios - Consolidated⁽¹⁾

(\$ in millions)

	2005		2004					2003				2002	2001
	Q2	Q1	Annual	Q4	Q3	Q2	Q1	Annual	Q4	Q3	Q2	Annual	Annual
Direct premiums written by distribution channel													
Direct	\$ 114.0	\$ 64.4	\$ 347.9	\$ 69.1	\$ 104.2	\$ 108.2	\$ 66.4	\$ 302.8	\$ 69.7	\$ 88.1	\$ 93.0	\$ 281.7	\$ 239.9
Broker	1,057.4	757.5	3,228.0	813.9	817.4	935.2	661.4	3,141.0	781.8	830.6	897.2	2,825.3	1,951.8
Total	\$ 1,171.4	\$ 821.9	\$ 3,575.9	\$ 883.0	\$ 921.6	\$ 1,043.4	\$ 727.8	\$ 3,443.8	\$ 851.6	\$ 918.7	\$ 990.2	\$ 3,107.0	\$ 2,191.8
Net income	\$ 223.6	\$ 158.5	\$ 624.2	\$ 173.1	\$ 163.6	\$ 172.4	\$ 115.1	\$ 150.5	\$ 24.7	\$ 66.7	\$ 58.2	\$ 29.3	\$ 86.9
Earnings per share - basic (in \$)	1.67	1.19	6.51	1.69	1.75	1.84	1.23	1.61	0.26	0.71	0.62	0.31	0.93
Earnings per share - diluted (in \$)	1.67	1.19	6.49	1.67	1.75	1.84	1.23	1.61	0.26	0.71	0.62	0.31	0.93
Realized investment and other gains (losses) - after tax	31.4	29.9	91.9	25.3	14.2	9.8	42.6	6.5	4.9	5.3	7.6	(8.4)	21.1
Operating earnings	192.2	128.6	532.3	147.8	149.4	162.6	72.5	144.0	19.8	61.4	50.6	37.7	65.8
Operating earnings per share - basic (in \$)	1.44	0.97	5.55	1.44	1.60	1.74	0.77	1.54	0.21	0.66	0.54	0.40	0.70
Operating earnings per share - diluted (in \$)	1.44	0.97	5.54	1.43	1.60	1.74	0.77	1.54	0.21	0.66	0.54	0.40	0.70
Average number of shares outstanding - basic (in '000)	133,732	132,976	95,818	102,340	93,620	93,620	93,620	93,620	93,620	93,620	93,620	93,620	93,620
Average number of shares outstanding - diluted (in '000)	133,732	132,976	96,148	103,648	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⁾	1.67	1.19	4.86	1.35	1.27	1.34	0.90	1.17	0.19	0.52	0.45	0.23	0.68
Operating earnings per share - basic pro forma (in \$) ⁽²⁾	1.44	0.96	4.14	1.15	1.16	1.27	0.56	1.12	0.15	0.48	0.39	0.29	0.51
Number of shares outstanding - basic pro forma (in '000) ⁽²⁾	133,732	133,732	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⁾	1.67	1.19	4.67	1.29	1.22	1.29	0.86	1.13	0.18	0.50	0.44	0.22	0.65
Operating earnings per share - diluted pro forma (in \$) ⁽²⁾	1.44	0.96	3.98	1.11	1.12	1.22	0.54	1.08	0.15	0.46	0.38	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 Jun 30, 2005	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 Dec 31, 2002	As at Dec 31, 2001	
Investments	\$ 6,257.6	\$ 5,894.5	\$ 6,010.4	\$ 5,034.1	\$ 4,790.4	\$ 4,693.4		\$ 3,861.5	\$ 3,621.9	\$ 3,384.6	\$ 3,297.1	\$ 2,841.9	
Reinsurer's share of unpaid claims	738.9	695.8	687.2	154.2	137.0	152.9		696.1	710.3	707.7	734.1	651.0	
Reinsurer's share of unearned premiums	41.7	56.3	78.2	17.8	19.0	19.5		206.6	204.1	202.8	225.3	240.6	
Deferred acquisition costs	386.8	357.0	389.7	344.9	334.9	305.6		324.9	324.2	310.8	300.6	250.4	
Goodwill and other intangible assets	143.0	127.7	128.1	44.4	44.4	44.4		44.4	44.4	44.4	46.4	476.4	
Total assets	9,937.2	9,389.4	9,663.1	7,522.5	7,154.1	6,793.5		6,906.8	6,704.6	6,407.7	6,257.1	5,938.5	
Unpaid claims and adjustment expenses	\$ 4,260.7	\$ 4,268.2	\$ 4,223.0	\$ 2,994.7	\$ 2,944.3	\$ 2,993.3		\$ 2,942.0	\$ 2,875.6	\$ 2,800.7	\$ 2,745.4	\$ 2,404.2	
Unearned premiums	2,276.5	2,128.5	2,341.0	2,028.7	1,972.9	1,789.6		1,914.3	1,912.6	1,825.3	1,727.3	1,479.5	
Debt outstanding	127.0	127.0	256.2	461.1	461.1	483.1		483.1	502.5	502.5	502.5	243.4	
Total liabilities	7,406.4	7,061.1	7,603.5	6,082.4	5,877.6	5,689.4		5,917.7	5,740.2	5,510.0	5,418.5	4,792.6	
Total equity	2,530.8	2,328.2	2,059.6	1,440.1	1,276.5	1,104.1		989.1	964.4	897.7	838.6	1,145.9	
Book value per share⁽³⁾	\$ 18.92	\$ 17.41	\$ 15.40	\$ 10.77	\$ 9.55	\$ 8.26		\$ 7.40	\$ 7.21	\$ 6.71	\$ 6.27	\$ 8.57	
Net premiums written (rolling 12 months) to P&C equity ratio	1.68	1.70	1.80	2.18	2.26	2.23		2.22	2.22	2.28	2.25	1.72	

Highlights/Key Ratios - Consolidated⁽¹⁾

(\$ in millions)

	2005		2004					2003				2002	2001
	Q2	Q1	Annual	Q4	Q3	Q2	Q1	Annual	Q4	Q3	Q2	Annual	Annual
Minimum capital test													
Capital available	\$ 2,235.2	\$ 2,090.7		\$ 2,019.3	\$ 1,665.4	\$ 1,549.9	\$ 1,571.7		\$ 1,420.6	\$ 1,343.8	\$ 1,250.7	\$ 1,148.0	\$ 1,026.7
Capital required	1,024.7	1,017.5		1,051.3	871.7	855.3	831.1		736.7	714.2	690.7	664.4	568.8
Excess	1,210.5	1,073.2		968.0	793.7	694.6	740.6		683.9	629.6	560.0	483.6	457.9
MCT %	218.1%	205.5%		192.1%	191.1%	181.2%	189.1%		192.8%	188.2%	181.1%	172.8%	180.5%
Excess over 150%	\$ 698.2	\$ 564.5		\$ 442.4	\$ 357.9	\$ 267.0	\$ 325.1		\$ 315.6	\$ 272.5	\$ 214.7	\$ 151.4	\$ 173.5
Excess over 170%	\$ 493.2	\$ 361.0		\$ 232.1	\$ 183.5	\$ 95.9	\$ 158.8		\$ 168.2	\$ 129.7	\$ 76.5	\$ 18.5	\$ 59.7
Debt to total capital	4.78%	5.17%		11.06%	24.25%	26.54%	30.44%		32.81%	34.01%	35.75%	37.47%	30.49%
Return on equity - Last twelve months " LTM"	37.8%	38.9%		40.9%	39.6%	34.3%	27.2%		16.5%	6.0%	3.8%	3.0%	7.9%
Return on equity LTM (P&C insurance subsidiaries)	37.2%	36.8%		39.6%	33.6%	29.3%	24.0%		15.5%	8.2%	5.7%	4.5%	11.3%
Return on equity (Quarterly annualized)	36.8%	28.9%		39.6%	48.2%	57.9%	44.0%		10.1%	28.7%	26.8%		
Return on equity (Quarterly annualized - P&C insurance subsidiaries)	40.3%	30.7%		40.5%	40.5%	39.6%	36.4%		15.9%	22.9%	20.9%		
Investment yield at book (P&C insurance subsidiaries)^{(4) (6)}	5.1%	5.0%	5.3%			5.2%	5.3%	5.9%				6.0%	6.5%
Combined ratio⁽⁵⁾	81.2%	88.1%	86.0%	86.7%	83.9%	78.9%	94.7%	98.1%	101.8%	93.8%	93.4%	101.2%	102.7%
Number of insured risks (in thousands)													
Personal property	453.6	305.2		352.2	410.9	407.0	267.3		332.1	399.2	389.6		
Personal automobile	713.7	483.4		452.7	529.4	592.5	385.2		402.8	510.3	577.0		
Commercial other	66.8	54.1		62.6	53.8	64.2	50.5		38.1	36.4	40.5		
Commercial automobile	78.4	59.3		63.1	52.5	71.0	48.6		55.3	50.3	67.6		
Total	1,312.5	902.0		930.6	1,046.6	1,134.6	751.6		828.3	996.2	1,074.7		
Retained cost of catastrophes in excess of \$ 5 millions	\$ 41.1	\$ 0.7		\$ 1.5	\$ 20.9	\$ 0.2	\$ 0.5		\$ 3.0	\$ 6.1			
As a % of net earned premiums	4.3%	0.1%		0.2%	2.5%	0.0%	0.1%		0.4%	0.9%			
Full time equivalent staff	6,564	6,481		6,538	5,346	5,421	5,244		5,271	5,236	5,254		

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
	Q2	Q1	Annual	Q4	Q3	Q2	Q1	Annual	Q4	Q3	Q2	Annual	Annual
Revenue													
Property and casualty insurance													
Net premiums earned													
Personal insurance	\$ 665.4	\$ 675.8	\$ 2,343.4	\$ 622.1	\$ 573.2	\$ 576.4	\$ 571.7	\$ 1,828.7	\$ 485.1	\$ 473.0	\$ 446.8	\$ 1,563.9	\$ 1,344.8
Commercial insurance	290.4	292.2	1,021.1	266.1	257.4	251.6	246.1	932.2	246.7	238.9	230.1	773.2	674.4
Total	\$ 955.8	\$ 968.0	\$ 3,364.6	\$ 888.2	\$ 830.6	\$ 828.0	\$ 817.8	\$ 2,760.9	\$ 731.9	\$ 711.9	\$ 676.9	\$ 2,337.1	\$ 2,019.2
Investments	90.9	73.8	256.7	73.3	62.8	60.4	60.3	208.8	54.7	51.7	40.9	181.7	182.9
Total property and casualty insurance	\$ 1,046.7	\$ 1,041.8	\$ 3,621.3	\$ 961.5	\$ 893.3	\$ 888.4	\$ 878.1	\$ 2,969.7	\$ 786.6	\$ 763.6	\$ 717.8	\$ 2,518.8	\$ 2,202.1
Corporate and other	18.9	14.3	27.2	6.9	8.4	6.5	5.4	13.5	5.1	3.2	2.0	37.8	83.5
Realized investment and other gains	46.8	42.7	132.4	36.3	18.0	6.0	72.0	32.1	16.3	10.8	15.5	2.5	34.2
Total	\$ 1,112.3	\$ 1,098.8	\$ 3,780.9	\$ 1,004.7	\$ 919.7	\$ 900.9	\$ 955.6	\$ 3,015.4	\$ 808.0	\$ 777.6	\$ 735.3	\$ 2,559.1	\$ 2,319.7
Income (loss) before income tax													
Property and casualty insurance													
Underwriting													
Personal insurance	\$ 114.9	\$ 80.4	\$ 339.2	\$ 121.7	\$ 85.8	\$ 108.6	\$ 23.1	\$ (35.6)	\$ (26.9)	\$ 7.0	\$ 7.3	\$ (63.5)	\$ (64.6)
Commercial insurance	64.9	34.5	130.8	(3.4)	47.9	65.9	20.4	87.2	13.5	37.4	37.4	36.2	10.0
Total	\$ 179.8	\$ 114.9	\$ 470.0	\$ 118.4	\$ 133.7	\$ 174.5	\$ 43.4	\$ 51.7	\$ (13.3)	\$ 44.4	\$ 44.7	\$ (27.3)	\$ (54.6)
Investments	85.2	68.1	247.0	71.0	59.9	58.0	58.0	200.5	53.3	49.6	38.7	173.9	177.5
Total property and casualty insurance	\$ 265.0	\$ 183.1	\$ 717.0	\$ 189.4	\$ 193.6	\$ 232.5	\$ 101.5	\$ 252.2	\$ 39.9	\$ 94.0	\$ 83.4	\$ 146.6	\$ 122.9
Corporate and other	11.9	2.8	6.4	4.0	5.5	0.0	(3.1)	(57.4)	(8.5)	(9.4)	(13.3)	(117.9)	(5.6)
Realized investment and other gains	46.8	42.7	132.4	36.3	18.0	6.0	72.0	32.1	16.3	10.8	15.5	2.5	34.2
Total	\$ 323.7	\$ 228.6	\$ 855.8	\$ 229.7	\$ 217.1	\$ 238.6	\$ 170.4	\$ 227.0	\$ 47.8	\$ 95.4	\$ 85.6	\$ 31.2	\$ 151.5

Underwriting Summary

(\$ in Millions)

	2005		2004					2003				2002	2001
	Q2	Q1	Annual	Q4	Q3	Q2	Q1	Annual	Q4	Q3	Q2	Annual	Annual
Direct premiums written													
Auto	\$ 674.3	\$ 458.5	\$ 2,015.3	\$ 462.0	\$ 523.5	\$ 615.9	\$ 413.9	\$ 2,015.0	\$ 478.6	\$ 548.4	\$ 595.5	\$ 1,816.5	\$ 1,212.1
Property and commercial other	497.1	363.4	1,560.6	421.0	398.2	427.5	313.9	1,428.8	372.9	370.3	394.7	1,290.4	979.7
Total	\$ 1,171.5	\$ 821.9	\$ 3,575.9	\$ 883.0	\$ 921.6	\$ 1,043.4	\$ 727.8	\$ 3,443.8	\$ 851.6	\$ 918.7	\$ 990.2	\$ 3,107.0	\$ 2,191.8
Net earned premiums	\$ 955.8	\$ 968.0	\$ 3,364.6	\$ 888.2	\$ 830.6	\$ 828.0	\$ 817.8	\$ 2,760.9	\$ 731.9	\$ 711.9	\$ 676.9	\$ 2,337.1	\$ 2,019.2
Claims	493.6	566.9	1,905.5	498.1	452.1	411.7	543.6	1,880.8	536.4	450.5	422.4	1,725.6	1,487.2
Commissions	168.9	171.8	612.5	173.4	154.8	141.6	142.7	482.3	114.0	136.5	122.1	354.1	319.5
Premium taxes	33.7	33.8	116.8	30.6	28.8	29.5	27.8	103.3	31.1	23.1	26.3	83.9	71.1
General expenses	79.9	80.5	259.7	67.7	61.2	70.6	60.2	242.8	63.7	57.4	61.4	200.9	196.0
Underwriting income (loss)	\$ 179.8	\$ 114.9	\$ 470.0	\$ 118.3	\$ 133.7	\$ 174.5	\$ 43.4	\$ 51.7	\$ (13.3)	\$ 44.4	\$ 44.7	\$ (27.3)	\$ (54.6)
Ratios:													
Claims	51.6%	58.6%	56.6%	56.1%	54.4%	49.7%	66.5%	68.1%	73.3%	63.3%	62.4%	73.8%	73.7%
Commissions	17.7%	17.8%	18.2%	19.5%	18.6%	17.1%	17.5%	17.5%	15.6%	19.2%	18.0%	15.1%	15.8%
Premium taxes	3.5%	3.5%	3.5%	3.4%	3.5%	3.6%	3.4%	3.7%	4.2%	3.2%	3.9%	3.6%	3.5%
General expenses	8.4%	8.3%	7.7%	7.6%	7.4%	8.5%	7.4%	8.8%	8.7%	8.1%	9.1%	8.6%	9.7%
Combined	81.2%	88.1%	86.0%	86.7%	83.9%	78.9%	94.7%	98.1%	101.8%	93.8%	93.4%	101.2%	102.7%

Segmented Earnings Results

(\$ in millions)

	2005		2004					2003				2002	2001
	Q2	Q1	Annual	Q4	Q3	Q2	Q1	Annual	Q4	Q3	Q2	Annual	Annual
Personal insurance													
Direct premiums written													
Personal auto	\$ 572.8	\$ 387.9	\$ 1,714.3	\$ 380.5	\$ 455.2	\$ 527.6	\$ 351.0	\$ 1,724.0	\$ 400.0	\$ 479.4	\$ 511.5	\$ 1,568.4	\$ 995.3
Personal property	223.6	147.2	700.9	173.6	201.7	199.8	125.9	624.1	152.9	180.4	177.4	604.6	426.0
Total	\$ 796.4	\$ 535.1	\$ 2,415.2	\$ 554.1	\$ 656.8	\$ 727.4	\$ 476.9	\$ 2,348.1	\$ 552.9	\$ 659.8	\$ 688.9	\$ 2,173.0	\$ 1,421.2
Net earned premiums	\$ 665.4	\$ 675.8	\$ 2,343.4	\$ 622.1	\$ 573.2	\$ 576.4	\$ 571.7	\$ 1,828.7	\$ 485.1	\$ 473.0	\$ 446.8	\$ 1,563.9	\$ 1,344.8
Claims	366.6	406.3	1,375.5	325.5	336.1	313.8	400.2	1,342.8	383.9	325.1	306.0	1,229.2	1,041.3
Total expenses	184.0	189.1	628.7	174.9	151.3	154.0	148.5	521.5	128.0	141.0	133.5	398.2	368.2
Underwriting income (loss)	\$ 114.9	\$ 80.4	\$ 339.2	\$ 121.7	\$ 85.8	\$ 108.6	\$ 23.1	\$ (35.6)	\$ (26.9)	\$ 7.0	\$ 7.3	\$ (63.5)	\$ (64.6)
Ratios:													
Claims	55.1%	60.1%	58.7%	52.3%	58.6%	54.4%	70.0%	73.4%	79.1%	68.7%	68.5%	78.6%	77.4%
Total expenses	27.6%	28.0%	26.8%	28.1%	26.4%	26.7%	26.0%	28.5%	26.4%	29.8%	29.9%	25.5%	27.4%
Combined	82.7%	88.1%	85.5%	80.4%	85.0%	81.2%	96.0%	101.9%	105.5%	98.5%	98.4%	104.1%	104.8%

Personal insurance - personal property

Direct premiums written	\$ 223.6	\$ 147.2	\$ 700.9	\$ 173.6	\$ 201.7	\$ 199.8	\$ 125.9	\$ 624.1	\$ 152.9	\$ 180.4	\$ 177.4	\$ 604.6	\$ 426.0
Net earned premiums	\$ 181.5	\$ 182.9	\$ 631.4	\$ 168.6	\$ 155.9	\$ 155.7	\$ 151.3	\$ 490.9	\$ 128.4	\$ 124.5	\$ 119.5	\$ 438.6	\$ 398.2
Claims	147.5	105.6	351.4	76.8	108.3	83.0	83.3	266.6	52.1	80.0	70.3	265.1	252.1
Total expenses	65.0	64.3	232.8	63.4	58.9	56.9	53.6	181.5	51.6	45.6	43.9	147.0	136.2
Underwriting income (loss)	\$ (31.0)	\$ 13.1	\$ 47.2	\$ 28.4	\$ (11.3)	\$ 15.9	\$ 14.3	\$ 42.8	\$ 24.7	\$ (1.1)	\$ 5.3	\$ 26.5	\$ 9.9
Ratios:													
Claims	81.3%	57.7%	55.7%	45.6%	69.5%	53.3%	55.1%	54.3%	40.6%	64.2%	58.8%	60.4%	63.3%
Total expenses	35.8%	35.1%	36.9%	37.6%	37.8%	36.5%	35.4%	37.0%	40.2%	36.6%	36.7%	33.5%	34.2%
Combined	117.1%	92.8%	92.5%	83.2%	107.3%	89.8%	90.5%	91.3%	80.8%	100.9%	95.6%	94.0%	97.5%

Personal insurance - personal auto

Direct premiums written	\$ 572.8	\$ 387.9	\$ 1,714.3	\$ 380.5	\$ 455.2	\$ 527.6	\$ 351.0	\$ 1,724.0	\$ 400.0	\$ 479.4	\$ 511.5	\$ 1,568.4	\$ 995.3
Net earned premiums	\$ 483.9	\$ 492.8	\$ 1,712.1	\$ 453.6	\$ 417.3	\$ 420.7	\$ 420.4	\$ 1,337.8	\$ 356.7	\$ 348.6	\$ 327.3	\$ 1,125.2	\$ 946.7
Claims	219.0	300.7	1,024.1	248.7	227.8	230.8	316.8	1,076.2	331.8	245.1	235.7	964.1	789.3
Total expenses	118.9	124.8	395.9	111.5	92.4	97.2	94.9	340.0	76.4	95.4	89.6	251.2	232.0
Underwriting income (loss)	\$ 145.9	\$ 67.3	\$ 292.0	\$ 93.4	\$ 97.1	\$ 92.7	\$ 8.7	\$ (78.3)	\$ (51.5)	\$ 8.0	\$ 2.0	\$ (90.0)	\$ (74.6)
Ratios:													
Claims	45.3%	61.0%	59.8%	54.8%	54.6%	54.9%	75.4%	80.4%	93.0%	70.3%	72.0%	85.7%	83.4%
Total expenses	24.6%	25.3%	23.1%	24.6%	22.1%	23.1%	22.6%	25.4%	21.4%	27.4%	27.4%	22.3%	24.5%
Combined	69.8%	86.3%	82.9%	79.4%	76.7%	78.0%	97.9%	105.9%	114.4%	97.7%	99.4%	108.0%	107.9%

Segmented Earnings Results

(\$ in millions)

	2005		2004					2003				2002	2001
	Q2	Q1	Annual	Q4	Q3	Q2	Q1	Annual	Q4	Q3	Q2	Annual	Annual
Commercial insurance													
Direct premiums written													
Commercial auto	\$ 101.6	\$ 70.6	\$ 301.0	\$ 81.5	\$ 68.3	\$ 88.3	\$ 62.9	\$ 291.0	\$ 78.7	\$ 69.0	\$ 84.1	\$ 248.1	\$ 216.8
Commercial property	273.5	216.2	859.7	247.4	196.5	227.8	188.0	804.7	220.0	189.9	217.2	685.8	553.7
Total	\$ 375.1	\$ 286.8	\$ 1,160.7	\$ 329.0	\$ 264.8	\$ 316.0	\$ 250.9	\$ 1,095.7	\$ 298.7	\$ 258.9	\$ 301.3	\$ 933.9	\$ 770.6
Net earned premiums	\$ 290.4	\$ 292.2	\$ 1,021.1	\$ 266.1	\$ 257.4	\$ 251.6	\$ 246.1	\$ 932.2	\$ 246.7	\$ 238.9	\$ 230.1	\$ 773.2	\$ 674.4
Claims	127.1	160.6	530.0	172.6	116.0	97.9	143.5	538.1	152.5	125.5	116.4	496.4	445.9
Total expenses	98.4	97.1	360.3	96.8	93.5	87.7	82.2	306.9	80.7	76.0	76.3	240.6	218.5
Underwriting income (loss)	\$ 64.9	\$ 34.5	\$ 130.8	\$ (3.4)	\$ 47.9	\$ 65.9	\$ 20.4	\$ 87.2	\$ 13.5	\$ 37.4	\$ 37.4	\$ 36.2	\$ 10.0
Ratios:													
Claims	43.8%	54.9%	51.9%	64.9%	45.1%	38.9%	58.3%	57.7%	61.8%	52.5%	50.6%	64.2%	66.1%
Total expenses	33.9%	33.2%	35.3%	36.4%	36.3%	34.9%	33.4%	32.9%	32.7%	31.8%	33.1%	31.1%	32.4%
Combined	77.7%	88.2%	87.2%	101.3%	81.4%	73.8%	91.7%	90.6%	94.5%	84.3%	83.7%	95.3%	98.5%

Commercial insurance - commercial auto

Direct premiums written	\$ 101.6	\$ 70.6	\$ 301.0	\$ 81.5	\$ 68.3	\$ 88.3	\$ 62.9	\$ 291.0	\$ 78.7	\$ 69.0	\$ 84.1	\$ 248.1	\$ 216.8
Net earned premiums	\$ 83.7	\$ 83.7	\$ 290.5	\$ 77.0	\$ 72.6	\$ 71.1	\$ 69.8	\$ 266.0	\$ 71.3	\$ 68.4	\$ 64.7	\$ 228.0	\$ 202.2
Claims	33.8	51.9	152.3	48.9	32.4	29.5	41.5	172.1	55.8	34.8	31.6	163.1	151.6
Total expenses	22.3	25.6	83.5	21.7	22.7	20.2	19.0	70.2	18.4	17.9	17.5	55.4	53.2
Underwriting income (loss)	\$ 27.6	\$ 6.3	\$ 54.7	\$ 6.4	\$ 17.5	\$ 21.4	\$ 9.4	\$ 23.7	\$ (3.0)	\$ 15.8	\$ 15.6	\$ 9.5	\$ (2.6)
Ratios:													
Claims	40.4%	61.9%	52.4%	63.5%	44.6%	41.5%	59.4%	64.7%	78.3%	50.8%	48.8%	71.5%	75.0%
Total expenses	26.6%	30.6%	28.7%	28.1%	31.2%	28.4%	27.2%	26.4%	25.9%	26.1%	27.0%	24.3%	26.3%
Combined	67.0%	92.5%	81.2%	91.7%	75.8%	70.0%	86.5%	91.1%	104.2%	77.0%	75.8%	95.8%	101.3%

Commercial insurance - commercial other

Direct premiums written	\$ 273.5	\$ 216.2	\$ 859.7	\$ 247.4	\$ 196.5	\$ 227.8	\$ 188.0	\$ 804.7	\$ 220.0	\$ 189.9	\$ 217.2	\$ 685.8	\$ 553.7
Net earned premiums	\$ 206.7	\$ 208.5	\$ 730.6	\$ 189.1	\$ 184.7	\$ 180.5	\$ 176.3	\$ 666.2	\$ 175.5	\$ 170.4	\$ 165.4	\$ 545.2	\$ 472.2
Claims	93.2	108.7	377.7	123.7	83.6	68.4	102.0	366.0	96.7	90.7	84.9	333.3	294.2
Total expenses	76.2	71.5	276.8	75.2	70.9	67.5	63.3	236.7	62.3	58.1	58.8	185.2	165.3
Underwriting income (loss)	\$ 37.3	\$ 28.3	\$ 76.1	\$ (9.8)	\$ 30.3	\$ 44.6	\$ 11.0	\$ 63.5	\$ 16.5	\$ 21.7	\$ 21.8	\$ 26.7	\$ 12.7
Ratios:													
Claims	45.1%	52.1%	51.7%	65.4%	45.2%	37.9%	57.9%	54.9%	55.1%	53.2%	51.3%	61.1%	62.3%
Total expenses	36.9%	34.3%	37.9%	39.8%	38.4%	37.4%	35.9%	35.5%	35.5%	34.1%	35.5%	34.0%	35.0%
Combined	82.0%	86.4%	89.6%	105.2%	83.6%	75.3%	93.8%	90.5%	90.6%	87.3%	86.8%	95.1%	97.3%

Segmented Earnings Results

(\$ in millions)

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

Investments

Revenue

Interest	\$ 60.9	\$ 49.0	\$ 154.9	\$ 43.7	\$ 38.4	\$ 35.7	\$ 37.1	\$ 109.1	\$ 29.6	\$ 27.5	\$ 25.8	\$ 98.0	\$ 93.0
Dividends	30.1	25.7	98.7	27.4	24.0	24.1	23.2	94.5	27.7	21.9	22.2	86.0	84.4
Other	(0.2)	(0.9)	3.0	2.2	0.3	0.6	(0.0)	5.2	(2.6)	2.3	(7.1)	(2.3)	5.5
Total	\$ 90.9	\$ 73.8	\$ 256.7	\$ 73.3	\$ 62.8	\$ 60.4	\$ 60.3	\$ 208.8	\$ 54.7	\$ 51.7	\$ 40.9	\$ 181.7	\$ 182.9
Expenses	\$ (5.6)	\$ (5.6)	\$ (9.7)	\$ (2.2)	\$ (2.8)	\$ (2.4)	\$ (2.3)	\$ (8.3)	\$ (1.5)	\$ (2.1)	\$ (2.2)	\$ (7.8)	\$ (5.4)
Income before tax	\$ 85.2	\$ 68.1	\$ 247.0	\$ 71.0	\$ 59.9	\$ 58.0	\$ 58.0	\$ 200.5	\$ 53.3	\$ 49.6	\$ 38.7	\$ 173.9	\$ 177.5

Corporate and other

Revenue

Commissions and advisory fees	\$ 14.3	\$ 11.6	\$ 16.9	\$ 4.9	\$ 4.2	\$ 4.3	\$ 3.5	\$ 8.4	\$ 2.6	\$ 2.1	\$ 1.7	\$ 35.8	\$ 71.9
Equity earnings	3.0	1.5	8.1	2.7	1.8	2.3	1.3	3.5	2.3	0.5	(0.2)	1.1	(1.6)
Interest	1.8	1.3	3.1	1.8	0.2	0.5	0.7	1.5	0.5	0.2	0.6	1.2	1.6
Other	(0.3)	(0.0)	(0.9)	(2.5)	2.3	(0.6)	(0.1)	0.1	(0.3)	0.5	(0.1)	(0.3)	11.6
Total	\$ 18.9	\$ 14.3	\$ 27.2	\$ 6.9	\$ 8.4	\$ 6.5	\$ 5.4	\$ 13.5	\$ 5.1	\$ 3.2	\$ 2.0	\$ 37.8	\$ 83.5
Expenses	\$ (5.6)	\$ (3.4)	\$ 1.8	\$ (2.8)	\$ (1.5)	\$ 1.5	\$ 4.7	\$ 27.9	\$ 2.8	\$ 1.9	\$ 3.8	\$ 83.4	\$ 0.3
Commissions	(5.6)	(3.4)	1.8	(2.8)	(1.5)	1.5	4.7	27.9	2.8	1.9	3.8	83.4	0.3
General expenses	10.6	12.9	7.3	2.6	1.7	2.1	0.9	30.5	7.8	7.7	7.8	58.1	73.1
Interest on long term debt	2.0	2.0	11.7	3.1	2.8	2.9	2.9	12.6	3.0	3.0	3.6	14.2	15.6
Total	\$ 7.0	\$ 11.5	\$ 20.9	\$ 2.9	\$ 2.9	\$ 6.5	\$ 8.6	\$ 70.9	\$ 13.6	\$ 12.6	\$ 15.2	\$ 155.7	\$ 89.0
Income (loss) before tax	\$ 11.9	\$ 2.8	\$ 6.4	\$ 4.0	\$ 5.5	\$ 0.0	\$ (3.1)	\$ (57.4)	\$ (8.5)	\$ (9.4)	\$ (13.3)	\$ (117.9)	\$ (5.6)

Realized investment and other gains (losses)

Fixed income securities	\$ 25.4	\$ 10.8	\$ 34.6	\$ 8.9	\$ (16.3)	\$ (13.4)	\$ 55.4	\$ 36.2	\$ 5.4	\$ 8.3	\$ 22.4	\$ 18.0	\$ 31.3
Preferred shares	(0.5)	0.1	(6.3)	(3.6)	(0.0)	(4.5)	1.9	24.4	7.0	(0.1)	21.6	(13.4)	(3.6)
Common shares	21.9	30.8	100.1	30.6	34.6	4.1	30.8	(3.2)	24.0	7.7	(33.9)	10.2	6.5
Sale of subsidiaries	0.9	0.9	4.0	0.4	(0.3)	19.9	(16.0)	(25.3)	(20.1)	(5.1)	5.4	(12.4)	
Total	\$ 46.8	\$ 42.7	\$ 132.4	\$ 36.3	\$ 18.0	\$ 6.0	\$ 72.0	\$ 32.1	\$ 16.3	\$ 10.8	\$ 15.5	\$ 2.5	\$ 34.2

Investments

(\$ in millions)

	2005		2004		2004		2003	
	Q2		Q2		Annual		Annual	
Fixed income by credit quality								
AAA	\$ 1,755.3	49.2%	\$ 1,304.5	50.2%	\$ 1,413.3	38.5%	\$ 891.2	54.2%
AA	743.0	20.8%	435.4	16.8%	827.1	22.5%	212.6	12.9%
A	939.0	26.3%	773.9	29.8%	1,245.4	33.9%	480.8	29.2%
BBB	124.5	3.5%	77.4	3.0%	174.2	4.7%	50.4	3.1%
BB	4.2	0.1%	6.7	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	\$ 3,566.0		\$ 2,597.9		\$ 3,668.8		\$ 1,644.1	
Not rated ⁽¹⁾	\$ 16.3		\$ 16.3		\$ 16.3		\$ 16.3	
Total	\$ 3,582.4		\$ 2,614.2		\$ 3,685.1		\$ 1,660.4	

(1) Seed capital investment

Preferred shares by credit quality

P1	\$ 529.8	44.6%	\$ 488.3	46.2%	\$ 433.1	40.5%	\$ 494.0	45.0%
P2	482.3	40.6%	396.6	37.5%	452.2	42.3%	417.1	38.0%
P3	163.3	13.7%	157.0	14.9%	166.5	15.6%	166.3	15.2%
P4	0.4	0.0%	-	0.0%	5.0	0.5%	-	0.0%
P5	12.8	1.1%	14.9	1.4%	12.9	1.2%	19.4	1.8%
Total	\$ 1,188.6		\$ 1,056.8		\$ 1,069.6		\$ 1,096.8	

Composition of fixed income portfolio

Asset backed/Mortgage backed securities	\$ 346.4	9.7%	\$ 345.2	13.2%	\$ 523.4	14.2%	\$ 217.1	13.1%
Federal government and agency	1,268.2	35.4%	790.2	30.2%	667.5	18.1%	549.8	33.1%
Provincial	807.7	22.5%	550.8	21.1%	943.1	25.6%	353.6	21.3%
Municipal	167.5	4.7%	91.9	3.5%	195.1	5.3%	57.3	3.5%
Corporate	992.6	27.7%	836.2	32.0%	1,356.0	36.8%	482.6	29.1%
Total	\$ 3,582.4		\$ 2,614.2		\$ 3,685.1		\$ 1,660.4	

Composition of other investments

Broker loans	\$ 158.8	99.9%	\$ 158.7	94.4%	\$ 156.3	87.2%	\$ 165.5	86.9%
Investments in brokerages	13.2	0.0%	16.8	0.0%	13.4	7.8%	14.3	8.0%
Other commercial loans	0.1	0.1%	10.4	5.6%	9.6	5.0%	29.1	5.1%
Total	\$ 172.2		\$ 185.9		\$ 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	0.1	0.0%	-	0.0%	3.9	56.4%	8.0	26.9%
Seed investments	-	0.0%	0.3	0.0%	1.3	18.8%	18.0	60.5%
Total	\$ 0.1		\$ 0.3		\$ 6.9		\$ 29.7	

Investments - Realized and unrealized gains (losses)

Fixed income

Opening unrealized gains	\$ 82.3	\$ 55.5	\$ 34.8	\$ 40.5
Current period realized gains / (losses)	25.4	(13.4)	34.6	36.2
Current period change in unrealized gains / (losses)	125.2	(88.7)	95.9	30.6
Ending unrealized gains / (losses)	\$ 182.2	\$ (19.8)	\$ 96.0	\$ 34.8

Preferred shares

Opening unrealized gains	\$ 44.7	\$ 71.7	\$ 55.2	\$ 18.3
Current period realized gains / (losses)	(0.5)	(4.5)	(6.3)	24.4
Current period change in realized gains / (losses)	5.7	(41.2)	5.2	61.3
Ending unrealized gains	\$ 50.9	\$ 35.1	\$ 66.7	\$ 55.2

Common shares

Opening unrealized gains / (losses)	\$ 64.3	\$ 69.5	\$ 63.8	\$ (74.4)
Current period realized gains / (losses)	21.9	4.1	100.0	(3.0)
Current period change in realized (gains) / losses	31.7	(24.4)	115.7	135.1
Ending unrealized gains	\$ 74.0	\$ 41.0	\$ 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	\$ 865.9	\$ 750.0	\$ 721.6	\$ 716.8	\$ 607.7	\$ 550.7	\$ 507.6	\$ 423.9	\$ 447.3	\$ 986.9
Two years later		697.9	721.4	730.6	648.4	578.1	508.9	407.1	441.5	981.5
Three years later			714.4	729.6	664.2	607.4	504.2	421.5	445.2	1,015.5
Four years later				732.0	657.4	613.0	518.8	421.9	435.4	992.4
Five years later					651.4	614.4	520.1	420.9	433.8	961.6
Six years later						609.9	517.5	426.3	432.0	953.4
Seven years later							514.6	424.6	417.9	955.9
Eight years later								423.8	414.4	968.5
Nine years later									413.7	977.2
Ten years later										978.8
Cumulative deficiency (redundancy)	\$ (38.4) (4.3%)	\$ (116.9) (14.4%)	\$ 2.5 0.4%	\$ 76.7 11.7%	\$ 43.7 7.2%	\$ 52.8 9.5%	\$ (16.7) (3.1%)	\$ (123.4) (22.5%)	\$ (79.8) (16.2%)	\$ (94.7) (8.8%)
Development during Q2 deficiency (redundancy)	\$ (22.3) (2.5%)	\$ (24.4) (3.0%)	\$ (0.6) (0.1%)	\$ 4.9 0.8%	\$ (3.4) (0.6%)	\$ (2.2) (0.4%)	\$ (0.2) (0.0%)	\$ 0.7 0.1%	\$ (0.3) (0.1%)	\$ 4.1 0.4%
Development during 2005 deficiency (redundancy)	\$ (38.4) (4.3%)	\$ (52.1) (6.4%)	\$ (7.0) (1.0%)	\$ 2.5 0.4%	\$ (5.9) (1.0%)	\$ (4.5) (0.8%)	\$ (2.9) (0.6%)	\$ (0.8) (0.1%)	\$ (0.8) (0.2%)	\$ 1.6 0.2%

(1) The last diagonal is estimated as at June 30, 2005.

Allianz

	Accident Year									
	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995 and prior
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 June 2005	\$ 196.2	\$ 148.5	\$ 127.0	\$ 73.8	\$ 48.4	\$ 30.1	\$ 17.2	\$ 10.2	\$ 2.6	\$ 0.0
Development during Q2 deficiency (redundancy)	\$ (9.4) (4.4%)	\$ (4.2) (2.7%)	\$ (1.2) (1.0%)	\$ (5.7) (7.8%)	\$ (0.7) (1.4%)	\$ (0.2) (0.8%)	\$ (0.2) (1.0%)	\$ (0.6) (6.0%)	\$ (0.5) (14.5%)	\$ (0.2) (98.7%)
Development during 2005 deficiency (redundancy)	\$ (17.2) (8.1%)	\$ (9.9) (6.3%)	\$ 0.2 0.2%	\$ 0.1 0.2%	\$ 0.6 1.2%	\$ 0.3 0.9%	\$ 0.3 2.1%	\$ 0.2 1.7%	\$ (1.1) (28.9%)	\$ (0.2) (98.7%)

Historical Loss Reserve Development by line of business

(\$ in millions)

Excluding Allianz

Accident year	Automobile excluding assumed pools				Auto pools	Property	Liability	Other	Total
	Liability	Personal accident	Other	Total					
2004	\$ (21.9)	\$ (22.1)	\$ (6.8)	\$ (50.8)	\$ 16.7	\$ 2.9	\$ (7.3)	\$ 0.0	\$ (38.4)
2003	(14.0)	(23.2)	(1.3)	(38.5)	(12.9)	(0.1)	(0.9)	0.3	(52.1)
2002	(1.7)	(3.1)	(1.6)	(6.4)	(1.7)	1.7	(0.7)	0.1	(7.0)
2001	0.6	0.3	(0.6)	0.3	(0.2)	1.2	1.1	0.1	2.5
2000	0.5	(1.8)	(3.0)	(4.3)	(1.8)	(0.6)	(3.0)	0.7	(5.9)
1999	(1.5)	(1.8)	(1.3)	(4.6)	(0.2)	0.9	(0.5)	(0.0)	(4.5)
1998	0.4	1.6	(1.2)	0.7	0.0	(1.2)	(2.5)	(0.0)	(2.9)
1997	1.2	(0.1)	(1.1)	0.0	0.0	0.6	(1.4)	0.0	(0.8)
1996	0.3	0.7	(1.0)	0.0	0.0	(0.3)	(0.5)	(0.0)	(0.8)
Prior years	(0.7)	2.0	(0.9)	0.4	0.0	(0.4)	1.6	(0.1)	1.6
Total	\$ (36.8)	\$ (47.5)	\$ (18.7)	\$ (103.1)	\$ (0.1)	\$ 4.7	\$ (10.3)	\$ 0.5	\$ (108.3)

Allianz

Accident year	Automobile excluding assumed pools				Auto pools	Property	Liability	Other	Total
	Liability	Personal accident	Other	Total					
2004	\$ (16.7)	\$ (4.4)	\$ (0.0)	\$ (21.2)	\$ 7.1	\$ (0.3)	\$ (2.7)	\$ (0.0)	\$ (17.2)
2003	(3.0)	(1.8)	0.0	(4.8)	(5.0)	(0.7)	0.5	(0.0)	(9.9)
2002	1.2	(1.3)	(0.0)	(0.2)	(0.5)	0.2	0.6	0.0	0.2
2001	1.7	(0.1)	(0.1)	1.5	(0.3)	(0.2)	(0.8)	(0.0)	0.1
2000	2.9	(1.3)	(0.1)	1.5	(0.4)	(0.1)	(0.3)	(0.0)	0.6
1999	0.9	0.1	(0.0)	0.9	(0.0)	0.1	(0.7)	0.0	0.3
1998	0.9	(0.5)	(0.0)	0.3	0.0	0.0	0.0	(0.0)	0.4
1997	(0.1)	0.3	0.0	0.2	0.0	(0.1)	0.1	(0.0)	0.2
1996	(0.1)	(0.0)	(0.0)	(0.2)	0.0	(0.2)	(0.7)	0.0	(1.0)
Prior years	(0.0)	0.0	0.0	(0.0)	0.0	(0.2)	(0.0)	(0.0)	(0.2)
Total	\$ (12.6)	\$ (9.2)	\$ (0.3)	\$ (22.0)	\$ 1.0	\$ (1.6)	\$ (4.0)	\$ (0.1)	\$ (26.7)

Including Allianz

Accident year	Automobile excluding assumed pools				Auto pools	Property	Liability	Other	Total
	Liability	Personal accident	Other	Total					
2004	\$ (38.7)	\$ (26.6)	\$ (6.8)	\$ (72.0)	\$ 23.9	\$ 2.6	\$ (10.0)	\$ (0.0)	\$ (55.6)
2003	(17.0)	(25.0)	(1.3)	(43.3)	(17.9)	(0.8)	(0.3)	0.3	(62.0)
2002	(0.5)	(4.4)	(1.6)	(6.6)	(2.2)	1.9	(0.1)	0.1	(6.8)
2001	2.3	0.2	(0.7)	1.8	(0.5)	0.9	0.3	0.1	2.6
2000	3.4	(3.2)	(3.1)	(2.8)	(2.2)	(0.8)	0.4	0.1	(5.3)
1999	(0.7)	(1.8)	(1.3)	(3.8)	(0.2)	0.9	(1.2)	(0.0)	(4.2)
1998	1.3	1.1	(1.3)	1.1	0.0	(1.2)	(2.5)	(0.0)	(2.6)
1997	1.1	0.2	(1.1)	0.2	0.0	0.5	(1.4)	(0.0)	(0.6)
1996	0.2	0.6	(1.0)	(0.1)	0.0	(0.5)	(1.2)	(0.0)	(1.8)
Prior years	(0.8)	2.0	(0.9)	0.4	0.0	(0.6)	1.6	(0.1)	1.4
Total	\$ (49.4)	\$ (56.7)	\$ (19.0)	\$ (125.1)	\$ 0.8	\$ 3.1	\$ (14.2)	\$ 0.4	\$ (135.0)