

**Speaking Notes for a Presentation to
The Annual General Meeting Shareholders of
ING Canada Inc.**

by

**Mr. Claude Dussault
President and Chief Executive Officer**

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Toronto

Thank you, Mister Chairman. Welcome ladies and gentlemen and fellow shareholders.

With 2005 now behind us and 2006 well under way, I would like to review last year's results and offer some observations on our direction for the current year.

Before beginning, I would like to remind you of our standard forward-looking statement disclaimer. This caution is a formal way of saying that, while we certainly try to be as accurate as possible, our ability to predict the future is indeed limited.

2005 was another strong year for ING Canada, our first full year as a public company. Our net income increased by over 25% from 2004 to \$782 million in 2005. Earnings per share were \$5.85. Return on equity was 31.6%, a decline from last year's record but consistent with our track record of industry outperformance. Our combined ratio for the second year in a row was 86%, reflecting the strength of our underwriting expertise.

Our overall results benefited from the successful integration of Allianz Canada, which we acquired in December of 2004.

On the strength of our 2005 results, earlier this year we increased the quarterly dividend payment 54% to 25 cents per share. Our direct premiums written rose to \$3.9 billion in 2005, an increase of 9.2% over 2004, compared to 0.7% for the industry. Allianz was the main contributor to this growth. Overall, our direct premiums written continued to increase, despite general reductions in automobile insurance rates.

We also measure organic growth by tracking the change in the number of insured risks. In 2005 it increased by 14.3%, of which 3.4% was over and above the Allianz contribution.

Our growth in net income has been very strong over the past two years and in 2005 was more than five times that of 2003. The cumulative result derives from a combination of strong operating earnings through underwriting performance and strong investment management. Our total net income in 2005 of \$782 million included approximately \$170 million in capital gains.

The key measurement of underwriting performance is the combined ratio, which is the combination of claims and operating costs expressed as a percentage of earned premiums. Quite simply, it is the percentage of what we're paying out on each premium dollar we take in – so the lower the figure, the better. Our strong underwriting results in 2005 stemmed from the strength of our automobile insurance portfolio, which offset higher than usual property claims resulting from increased storm activity. Overall, our total claims ratios have remained at historically low levels for the past two years, with last year's expense ratio slightly higher due to costs associated with the integration of Allianz. \

The net result was a repeat in 2005 of our 2004 combined ratio of 86%.

Our return on equity places us firmly amongst the leaders in the Canadian financial services sector. Our ROE in 2005 of 31.6%, while slightly below the level of 2004, was very strong and significantly higher than average historical levels.

Among the key drivers of underwriting results last year was the continued profitability of automobile insurance. While overall premiums declined, regulatory reforms have succeeded in stabilizing costs. We believe that the low frequency rates that we have experienced will either increase or lead to further rate reductions. The sustainability of reforms will also be a driver of profitability this year.

In commercial insurance, competition continues to grow, which is putting downward pressure on prices. Rising non-residential reconstruction costs are also affecting profitability, but overall, we are expecting commercial insurance results to remain above historical levels.

Home insurance is being impacted by higher severity of claims. As in the case of commercial insurance, our brokers are working closely with clients to ensure they maintain the right level of coverage and adapt coverage to changes in risk.

Overall, we expect industry returns to be below 2005 levels this year but above average historical levels. The top-line growth rate for the industry is also expected to be below historical levels.

With the acquisition of Allianz, ING Canada solidified its leading share of the property and casualty market. The industry remains highly fragmented. The top five companies have an estimated 36% share of the market, with the remainder dispersed among 100 insurance groups. When compared to other financial services such as banking and life insurance, we believe there is considerable room in our industry for consolidation.

As part of our medium and long-term growth plan, we intend to be an acquirer and play a role in the consolidation process, in a way that would create value for shareholders.

ROE performance relative to that of the industry is a key performance indicator for ING Canada. We have consistently outperformed the industry on this metric, year after year.

Since 1995 our average ROE has been 750 basis points better than the industry average.

This level of outperformance has been driven by execution of expertise in fundamental core competencies of property and casualty insurance.

Using our large database, our actuaries are constantly improving the effectiveness of our segmentation process to properly align price with individual risks. We then apply our underwriting expertise to further refine our selection process and customer offering, in both personal lines and commercial lines.

We further use our scale advantage in the claims area by managing the claims settlement process with our own claims experts. It provides us with the ability to optimize customer service and supply chain management and ultimately create a cost advantage.

Our dedicated team in Investment Management has consistently contributed positively to our ROE advantage by focusing on after-tax performance of our investment portfolio.

We are confident that we can further develop these core competencies and continue to outperform the industry by at least 500 basis points every year.

Since 1995, our average premium growth has been 13.5%, almost twice the industry average of 7%. We've been able to do so with the integration of three acquisitions. Our goal is to continue pursuing our growth strategy through acquisitions and strong organic growth, which will allow us to grow at a rate greater than that of the industry.

To this end, we are reinvesting a portion of our superior performance gains in core competencies, to create and accelerate organic growth across all our distribution channels. We're introducing innovative new products and services, such as our Responsible Driver Guarantee and our "We'll take your word for it" claims initiative, where as a demonstration of trust we pay clients' automobile collision claims on the basis of their version of accident events.

We're supporting our broker network by investing in technology to improve brokers' ease of doing business with us, and through joint broker marketing and business development programs.

We are building our web strategy through investments in **belairdirect** to better serve those customers who choose to do business with us over the Internet or by phone, through our call centre operations.

And we are continuing to enhance the capability of Grey Power, Canada Brokerlink and Equisure, members of our Affiliated Distribution Networks group of brokers, to ensure they also achieve healthy organic growth.

We continued to strengthen our balance sheet in 2005 and we are well positioned to achieve future growth. In addition, we have further developed our core competencies in underwriting, pricing, claims and investments. We are confident in our ability to successfully execute our growth strategy and extend our track record of industry outperformance.

We have the people and resources in place to enhance our value proposition to customers, to leverage our scale advantage and create long-term value for you, our shareholders.