ING

Notice of Annual Meeting of Shareholders of ING Canada Inc. April 19, 2005, and Management Proxy Circular

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March 18, 2005

Invitation to Shareholders

We are pleased to invite you to join the Board of Directors and senior management team at the Annual Meeting of Shareholders of ING Canada Inc. (the "Meeting") that will take place on April 19, 2005 at 10:00 a.m. (Eastern Standard Time) at the Hartland Molson Theatre, located in the Hockey Hall of Fame, BCE Place, 30 Yonge Street in Toronto, Ontario.

At this Meeting, you will have the opportunity to obtain first-hand information on ING Canada Inc., and be called upon to vote on matters described in this Management Proxy Circular.

If you cannot attend the Meeting in person, we urge you to exercise your vote by proxy, as described in the attached documents.

We also invite you to consult our website at www.ingcanada.com for information on our recent presentations to the investment community and results. Please also note that we will be providing a live audio webcast of the Meeting, accessible through the Investor Relations section of our website.

Sincerely,

Yves Brouillette
Chairman of the Board

Claude Dussault
President and Chief Executive Officer

ING

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS OF ING CANADA INC.

Date: Tuesday, April 19, 2005

Time: 10:00 a.m. (Eastern Standard Time)

Place: Hartland Molson Theatre
Hockey Hall of Fame
BCE Place
30 Yonge Street, Toronto, Ontario
Canada M5E 1X8

Business of the Meeting:

1. Receive the consolidated financial statements for the year ended December 31, 2004 and the auditor's report on those statements;
2. Elect Directors;
3. Appoint the auditor and authorize the Board of Directors to fix their remuneration; and
4. Transact such other business as may properly be brought before the Meeting.

Holders of Common Shares as at 5:00 p.m. Eastern Standard Time on March 18, 2005 are entitled to receive the Notice of Annual Meeting of Shareholders and will be entitled to vote at the Meeting. On that date, 133,732,000 Common Shares were issued and outstanding. Each holder of Common Shares is entitled to cast one vote per share held.

By order of the Board of Directors,

Françoise Guénette
Senior Vice-President, Corporate &
Legal Services, and Secretary

March 18, 2005

Holders of Common Shares of ING Canada Inc. who are unable to attend the Meeting are invited to complete, date and sign the enclosed form of proxy, and return it by mail in the postage-paid envelope provided, or fax it to Computershare Investor Services Inc. at 416-263-9524 or by toll-free fax at 1-866-249-7775. In order to be valid, the form of proxy must reach Computershare Investor Services Inc., by mail or by fax at its Toronto office, no later than 10:00 a.m. (Eastern Standard Time) on April 18, 2005, or if the Meeting is adjourned, 24 hours (excluding Saturdays, Sundays and holidays) before any adjournment thereof.

For any questions regarding the Management Proxy Circular, the form of proxy or the exercise of voting rights, please call Computershare Investor Services Inc. at 1-800-564-6253 or 514-982-7555, or the Office of the Corporate Secretary of ING Canada at 416-941-5240 or 514-985-7111, Ext. 8367.

Management Proxy Circular

1: VOTING INFORMATION

SOLICITATION OF PROXIES

This Management Proxy Circular (the "Circular") is provided in connection with the solicitation by the management of ING Canada Inc. ("ING Canada" or the "Company") of proxies to be used at the Annual Meeting of Shareholders of ING Canada (the "Meeting"), for the purposes indicated in the Notice of Meeting, to be held at 10:00 a.m. (Eastern Standard Time) on Tuesday, April 19, 2005, at the Hartland Molson Theatre, Hockey Hall of Fame, BCE Place, 30 Yonge Street, Toronto, Ontario, and at any adjournment thereof. The solicitation of proxies will be done by mail, by fax or in person. Employees, Officers, Directors or agents of ING Canada will solicit the proxies. The information contained in the Circular is given as at March 18, 2005, except where otherwise noted.

VOTING COMMON SHARES

Holders of record of Common Shares of ING Canada at 5:00 p.m., Eastern Standard Time, on March 18, 2005 or their duly authorized agents are entitled to receive the Notice of Annual Meeting and to vote at the Meeting.

The Company has an authorized share capital consisting of an unlimited number of Common Shares, an unlimited number of Class A Shares and one Special Share. As of the close of business (5:00 p.m., Eastern Standard Time) on March 14, 2005, 133,732,000 Common Shares and one Special Share of ING Canada were issued and outstanding. Each holder of Common Shares of record at the close of business (5:00 p.m, Eastern Standard Time) on March 18, 2005, the record date established for notice of the Meeting and for voting in respect of the Meeting, is entitled to cast one vote for each Common Share held on all matters proposed to come before the Meeting. **Holders of the Common Shares do not have the right to nominate or vote for the directors nominated by the holder of the Special Share as described below.** The Special Share, which is currently beneficially owned by ING Groep N.V. ("ING Groep"), does not generally carry voting rights. However, the holder of the Special Share is entitled to receive notice of and to attend any meeting of shareholders of the Company and, where the holder owns at least one-third of the outstanding Common Shares, to nominate and elect to the board of directors ("Board" or "Board of Directors") of the Company that number of directors equal to five-twelfths (5⁄12) of the total number of directors (disregarding any fractional number of directors) comprising the Board of Directors. In addition, until the holder of the Special Share first ceases to beneficially own at least one-half of the outstanding Common Shares, the Chief Executive Officer of the Company will be appointed by the Board from among the directors elected to the Board by the holder of the Special Share.

To the knowledge of the Directors and Officers of the Company, no individual or corporation beneficially owns, directly or indirectly, or exercises control or direction over Common Shares carrying more than 10% of the voting rights attached to the Common Shares of the Company, except ING Groep which owns approximately 70%, or 93,620,000 of the issued and outstanding Common Shares of the Company.

Holders of Common Shares of the Company may vote in person at the Meeting or may complete, sign and return the enclosed form of proxy. This form of proxy authorizes a proxyholder to represent and to vote on behalf of the holder of Common Shares at the Meeting.

SHARES REGISTERED IN THE NAME OF A THIRD PARTY

The names of shareholders whose shares are held in the name of a nominee (a bank, trust company, securities broker, trustee or other intermediary) do not appear on the list of shareholders of the Company. As required by Canadian securities legislation, you will have received **from your nominee** either a request for voting instructions or a form of proxy for the number of shares you hold. To vote, please follow the instructions provided by your nominee. If your shares are held in the name of a nominee and you wish to vote in person at the Meeting, please contact your broker or an agent of that broker or your intermediary well in advance of the Meeting to determine how you can do so. Please register with the transfer agent, Computershare Investor Services Inc. ("Computershare"), upon arrival at the Meeting.

APPOINTMENT OF PROXYHOLDERS

The proxyholders designated in the enclosed form of proxy are Directors and/or Officers of the Company. If a shareholder wishes to appoint a proxyholder other than one of the persons designated in the form of proxy, the shareholder may do so by striking out the names appearing thereon and inserting the name of such person in the blank space provided. If the shareholder is a legal entity, an estate or trust, the form of proxy must be signed by a duly authorized officer or agent and accompanied by a certified resolution confirming such authorization. A proxyholder is not required to be a shareholder of the Company. In order to be valid, the form of proxy must reach Computershare by fax at 416-263-9524 or by toll-free fax at 1-866-249-7775, no later than 10:00 a.m. (Eastern Standard Time) on April 18, 2005, or, if the meeting is adjourned, 24 hours (excluding Saturdays, Sundays and holidays) before any adjournment of the meeting. If you wish to return the form of proxy by mail, you may use the postage-paid envelope included with this Circular.

VOTING BY PROXY

Common Shares represented by a proxy are to be voted by the proxyholder designated in the enclosed form of proxy as instructed by the shareholder. **If no instructions are given, the voting rights attached to the Common Shares will be exercised by the proxyholder who is a director and/or officer of the Company by voting as follows:**

- **FOR** the election of all proposed directors nominated by management of ING Canada;
- **FOR** the appointment of the auditor and authorization of the directors to fix the auditor's remuneration as indicated under those headings in this circular;

Unless otherwise noted, a simple majority of the votes cast at the Meeting, in person or by proxy, will constitute approval of any matter submitted to a vote.

If no instructions are given, any other designated proxyholder will have discretionary authority when exercising the voting rights attached to the Common Shares concerning these matters.

The enclosed form of proxy confers on the proxyholder designated therein discretionary authority with respect to any proposed amendments or variations to the matters set out therein and any other business which may properly come before the Meeting. At the date of this Circular, management of ING Canada is not aware of any amendment or other matter which may properly come before the Meeting.

REVOCATION OF A PROXY

Shareholders may revoke a proxy:

- by delivering a written notice to that effect signed by them or their duly authorized agents to Computershare Investor Services Inc. at 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, no later than the last business day preceding the day of the Meeting, namely at 10:00 a.m. (Eastern Standard Time) on April 18, 2005, or if the Meeting is adjourned, 24 hours (excluding Saturdays, Sundays and holidays) before any adjournment thereof;
- by delivering a written notice to that effect signed by them or their duly authorized agents to a representative of Computershare, on the day of the Meeting, or any continuation thereof after an adjournment; or
- in any other manner permitted by law.

The notice must be signed by the shareholder or by an attorney duly authorized in writing to this effect; if the shareholder is a legal entity, the notice must be signed by an officer or attorney of the corporation duly authorized in writing by a resolution, a certified copy of which must be attached to the notice.

A beneficial owner of shares may revoke a voting instruction form or a waiver of the right to receive meeting materials and to vote given to an intermediary at any time by written notice to the intermediary, except that an intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive materials and to vote that is not received by the intermediary at least seven days prior to the Meeting.

CONFIDENTIALITY OF VOTES

In order to protect the confidential nature of voting by proxy, the votes exercised by proxy are received and compiled for the Meeting by Computershare, the transfer agent and registrar of the Company. Computershare submits a copy of the form of proxy to the Company only when a shareholder clearly wishes to communicate with management or when there is a legal requirement to do so.

FINANCIAL STATEMENTS AND AUDITOR'S REPORT

A copy of the Company's 2004 annual report is being sent to shareholders of the Company, and includes the consolidated financial statements of the Company for the year ended December 31, 2004 together with the auditor's report thereon, and management's discussion and analysis of the financial position and results of operations, and which is also available on SEDAR. No vote will be taken at the Meeting in respect of the Company's 2004 annual report.

CURRENCY

Unless indicated otherwise, all amounts are in Canadian dollars and "$" or "dollars" refer to Canadian dollars.

2: BUSINESS OF THE MEETING

ELECTION OF DIRECTORS

Listed below are the names of seven (7) persons who are proposed as nominees for election as directors of the Corporation by holders of the Common Shares and the names of the five (5) persons who are the proposed nominees for election as directors by the holder of the Special Share, the latter of whom shall be elected by a resolution in writing signed by the holder of the Special Share prior to the Meeting. Unless otherwise indicated, all of the nominees are now members of the Board of Directors and have been directors of the Company or its corporate predecessors since the dates indicated. Management does not contemplate that any of the proposed nominees will be unable to serve as a director but, if that should occur for any reason prior to the meeting, the management representatives designated in the enclosed form of proxy reserve the right to vote for another nominee at their discretion. All elected directors of the Company will hold office until the next Annual Meeting of Shareholders of the Company, or until their successors are elected or appointed.

Name and Residence	Position with ING Canada	Principal Occupation	Director of ING Canada or Predecessors Since	Common Shareholdings
Claude Dussault(2),(6) Toronto, Ontario, Canada	Director, President and Chief Executive Officer	President and Chief Executive Officer, ING Canada Inc.	March 28, 2000	30,000
Yves Brouillette(2),(3),(6) Marietta, Georgia, USA	Chairman	Chief Executive Officer, ING Latin America	October 10, 1989	600
Marcel Côté(3) Montreal, Quebec, Canada	Independent Director	Senior Partner, Secor Consulting Inc.	December 14, 2004	1,000
Robert W. Crispin(2),(6) Atlanta, Georgia, USA	Director	Chairman and Chief Executive Officer, ING Investment Management LLC	October 26, 2004	Nil
Ivan E.H. Duvar Amherst, Nova Scotia, Canada	Independent Director	President and Chief Executive Officer, MIJAC Inc.	—	1,000
Michael A. Mackenzie(4),(5) Cobourg, Ontario, Canada	Independent Director	Executive in residence, Schulich School of Business, York University	December 14, 2004	2,000
Eileen Mercier(4) Toronto, Ontario, Canada	Independent Director	Corporate Director	December 14, 2004	1,000
Robert Normand(4),(5) Rosemère, Quebec, Canada	Independent Director	Corporate Director	December 14, 2004	2,000
Louise Roy(3) Montreal, Quebec, Canada	Independent Director	Associate Fellow, Center for Interuniversity Research and Analysis on Organizations	December 14, 2004	2,000
Carol Stephenson(3) Manotick, Ontario, Canada	Independent Director	Dean, Richard Ivey School of Business, University of Western Ontario	December 14, 2004	1,000
Mark A. Tullis(5),(6) Atlanta, Georgia, USA	Director	President, Institutional Businesses, ING U.S. Financial Services	August 15, 2000	Nil
David A. Wheat(2),(6) Duluth, Georgia, USA	Director	Executive Vice-President and Chief Financial Officer, ING Insurance Americas	August 19, 2004	Nil

Notes:

(1) The information as to Common Shares beneficially owned or controlled, not being within the knowledge of the Company, has been furnished by the nominees.

(2) Denotes member of the Investment Committee.

(3) Denotes member of the Human Resources Committee.

(4) Denotes member of the Audit and Risk Review Committee.

(5) Denotes member of the Conduct Review and Corporate Governance Committee.

(6) Denotes nominee nominated, and to be elected, by ING Groep, as the holder of the Special Share.

This section describes the professional experience of the nominees for election to the Board of Directors of ING Canada Inc. Each of the nominees has held the principal occupation indicated for the past five years except if otherwise indicated hereunder.

Claude Dussault. Mr. Dussault is a member of ING Groep's Management Council and has been ING Canada's President and Chief Executive Officer since 2001. Prior to that time, he was President and Chief Executive Officer of ING Canada Brokerage Network. Over the last 19 years, Mr. Dussault has occupied several executive positions within the ING group of companies in Canada; Mr. Dussault is a Fellow of the Canadian Institute of Actuaries and the Casualty Actuarial Society; he graduated from l'Université Laval (Quebec) with a Bachelor of Actuarial Science degree and has completed the Advanced Executive Education Program at the Wharton School of Business. Mr. Dussault has also been a director of ING Canada's P&C insurance subsidiaries since May 1, 2000 and is responsible for the strategic development of the Company and its subsidiaries.

Yves Brouillette. Mr. Brouillette has been, since April 2002, the Chief Executive Officer of ING Latin America. Prior to that time, Mr. Brouillette was General Manager of ING Mexico and Chairman of the Executive Committee of ING Comercial America since 2001. Over the last 30 years, Mr. Brouillette has occupied several senior and executive positions within the ING group of companies and is currently a member of the board of a number of ING companies operating in Canada. Mr. Brouillette is an Actuarial Science graduate of l'Université Laval (Quebec), a graduate of the Advanced Management Program of Harvard Business School and is a Fellow of the Canadian Institute of Actuaries and of the Casualty Actuarial Society. Mr. Brouillette has also been a director of our P&C insurance companies since 1989.

Marcel Côté. Mr. Côté is a senior partner of Secor Inc., a Montreal-based consulting firm specializing in business strategy which he founded in 1975. In 1989 and 1990, he was Director of Strategic Planning and Communication for the Office of the Prime Minister of Canada. From 1986 to 1988, he worked as an economic advisor to the Premier of Quebec. Mr. Côté holds a Masters in Science from the Graduate School of Industrial Administration of Carnegie Mellon University in Pittsburgh, Pennsylvania. He is also a Fellow of the Center for International Affairs of Harvard University. Mr. Côté has also taught at l'Université de Sherbrooke and l'Université du Québec à Montréal. Mr. Côté was appointed a member of ING Canada's former Advisory board in 1999, and was previously a member of our Board of Directors from 1997 to 1999.

Robert W. Crispin. Mr. Crispin is the Chairman and Chief Executive Officer of ING Investment Management LLC and a member of the ING Insurance Americas Committee, which is responsible for all of ING's insurance and investment management activities in the Americas. He has held these positions since 2001. Over the past 33 years, Mr. Crispin has held senior positions with a number of major insurance and financial service companies. He has led a variety of units including investments, finance, distribution, reinsurance, international operations and technology. Mr. Crispin has a Masters of Business Administration degree and is a Chartered Financial Analyst.

Ivan E. H. Duvar. Mr. Duvar is President & CEO of MIJAC Inc. which is a privately held investment company. He also currently holds several Directorships in a variety of sectors including financial services, communications, and manufacturing. He held several positions with Maritime Tel & Tel Limited, including Chairman of the Board (1990 - 2000), and President & CEO (1985 - 1995). Mr. Duvar is a member of the Association of Professional Engineers of Nova Scotia and a Fellow of the Canadian Academy of Engineering; he obtained a Senior Matriculation from the Prince of Wales College in Prince Edward Island, an Engineering Certificate from Mount Allison University in New Brunswick, a Bachelor of Engineering (Elect.) at the Technical University of Nova Scotia, and a Certificate of Industrial Management at the Canadian Institute of Management, St. Mary's University, Nova Scotia. Mr. Duvar has been a director of ING Canada's federal P&C insurance subsidiaries since 1983. He was also a member of the Board of ING Canada from 1993 to 1996.

Michael A. Mackenzie. Mr. Mackenzie is an Executive-in-Residence at the Schulich School of Business, York University, Toronto. From 1987 to 1994, Mr. Mackenzie was the Superintendent of Financial Institutions, Canada where he was responsible for the regulation and supervision of banks, trust companies and insurance companies. During this period, he was also a director of the Canadian Deposit Insurance Corporation. From 1957 to 1987, Mr. Mackenzie was a partner at Clarkson Gordon (now Ernst & Young LLP) in Toronto and Montreal, practicing in the areas of auditing and advisory services. Mr. Mackenzie has a Bachelor of Arts from the University of Toronto (Honours History), an MBA from Harvard University (Baker Scholar) and is a Fellow of the Institute of Chartered Accountants, Ontario. Mr. Mackenzie was appointed a member of ING Canada's former Advisory Board in 1999, and was previously a member of the board of directors from 1996 to 1999. Mr. Mackenzie has been a director of our federal P&C insurance subsidiaries since 2002 and of ING Investment Management Inc., the investment management subsidiary of ING Canada, since 2001.

Eileen Mercier. Ms. Mercier's career encompasses 34 years of general management experience in the forest products, financial services, integrated oil and communication industries. From 1995 to 2002, Ms. Mercier headed her own management consulting firm, Finvoy Management Inc., specializing in financial strategy, restructuring and corporate governance issues. Prior to that time, she was Senior Vice-President and Chief Financial Officer of Abitibi-Price Inc. Ms. Mercier is a member of the board of directors of several business and charitable associations and holds an MBA from York University and a Masters Degree from the University of Alberta. Ms. Mercier is also a member of the Board of Directors of ING Bank of Canada that reports to the banking arm of ING Groep. Ms. Mercier was appointed a member of ING Canada's former Advisory board in 1999.

Robert Normand. Mr. Normand is currently a director of a number of publicly traded and private companies, in various sectors including financial services and investment funds. In performing his Directors' duties, he has served on various audit, investment, pension fund, and environmental committees and has also served as chairman. From 1972 to 1997, he held several positions at Gaz Métropolitain Inc., a natural gas distributor, retiring as Chief Financial Officer in 1997. Mr. Normand is a member of the Canadian Institute of Chartered Accountants, the Corporate Directors' Institute and the Financial Executive Institute. Mr. Normand graduated in 1966 from the University of Montreal (École des Hautes Études Commerciales). He has been a member of the Canadian Institute of Chartered Accountants since 1966. Mr. Normand has been a director of ING Canada's federal P&C insurance subsidiaries since 2002.

Louise Roy. Since 2003, Ms. Roy has been an Associate Fellow of the Center for Interuniversity Research and Analysis on Organizations, chairing the Forum on Leadership for Tomorrow, bringing together enterprises and universities on management and leadership topics. She is also an international consultant and a corporate director on several boards of directors. Between 2000 and 2003, Ms. Roy was Senior Vice-President, Marketing and Commercial Services of the International Air Transport Association (IATA). Ms. Roy graduated from the University of Montreal in 1971 with a Bachelor of Science in sociology. She obtained a Masters of Science in 1972 from the University of Wisconsin and completed her Ph.D. studies in sociology in 1974. Ms. Roy was appointed a member of ING Canada's former Advisory board in 2001.

Carol Stephenson. Ms. Stephenson has been the Dean of the Richard Ivey School of Business at the University of Western Ontario since July 1, 2003. Prior to this appointment, she worked for more than 30 years in the telecommunications and technology industries, most recently as President and Chief Executive Officer of Lucent Technologies Canada. Ms. Stephenson serves on a number of boards of directors, government committees and task forces. Ms. Stephenson is a graduate of the University of Toronto. She has also completed the Executive Program at the Graduate School of Business Administration, University of California at Berkeley, and the Advanced Management Program at Harvard University. In 2000, she was awarded an honorary doctorate in engineering from Ryerson Polytechnic University. Ms. Stephenson was appointed a member of ING Canada's former Advisory board in 1999 and was previously a member of our board of Directors in 1999. She has also been a director of ING Canada's federal P&C insurance subsidiaries since 2002.

Mark A. Tullis. Mr. Tullis is the President of Institutional Businesses of ING Americas and has held several other senior executive positions since joining ING Americas in September 1999. Prior to joining the ING group of companies, Mr. Tullis was Executive Vice-President and Chief Actuary with Primerica, a subsidiary of Citigroup, from 1994 to 1999, where he was responsible for financial reporting, actuarial functions and reinsurance functions in connection with various Primerica companies. Mr. Tullis has more than 27 years experience in senior positions within the insurance industry. Mr. Tullis holds a Bachelor of Mathematical Sciences degree. Mr. Tullis has been a director of ING Canada's federal P&C insurance subsidiaries since 2000.

David A. Wheat. Mr. Wheat has been the Executive Vice-President and Chief Financial Officer of ING Insurance Americas since August 2004. Beginning in April 2003, he was Chief Financial Officer of

ING U.S. Financial Services. Prior to that time, he served as Controller of ING Americas from 2001 to 2003. Mr. Wheat was previously a partner for eight years with Ernst & Young LLP where he held several senior and executive positions, including that of Managing Partner for the practice in Fort Wayne, Indiana. Mr. Wheat has a Bachelor of Science in Business Administration, an Accounting degree and is a Certified Public Accountant. Mr. Wheat has been a director of ING Canada's federal P&C insurance subsidiaries since August 2004.

Additional Disclosure Relating to Directors

To the knowledge of the Company, no director of the Company is, or has been in the last ten years, a director or executive officer of an issuer that, while that person was acting in that capacity (a) was the subject of a cease trade order or similar order or an order that denied the issuer access to any exemptions under Canadian securities legislation, for a period of more than 30 consecutive days, (b) was subject to an event that resulted, after that person ceased to be a director or executive officer, in the issuer being the subject of a cease trade or similar order or an order that denied the issuer access to any exemption under Canadian securities legislation, for a period of more than 30 consecutive days, or (c) or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets except for the following: *Robert Normand,* a director of the Company, served as director of Concert Industries Ltd. when it and its Canadian operating subsidiaries announced on August 5, 2003 that it had filed for protection under the Companies' Creditors Arrangement Act (CCAA). Concert Industries Ltd. was restructured and a plan of compromise and arrangement for its operating subsidiaries was approved in December 2004 allowing them to emerge from the CCAA proceedings. Mr. Normand no longer serves as director of Concert Industries Ltd.

J. Gordon Wicijowski will not be standing for re-election. Management intends to present a motion at the Annual Meeting to recognize his past contribution to the development of the Company and its subsidiaries. J. Gordon Wicijowski was a member of the Board of ING Canada from 1998 to 1999, then a member of its Advisory Board from 1999 to December 2004, and also a member of the Board of ING Canada's federal P&C insurance subsidiaries since 2002 and the Board of ING Investment Management Inc., the investment management subsidiary of ING Canada, since 2001. Mr. Wicijowski was the managing partner of the Saskatchewan practice of Ernst & Young LLP from 1975 to 1993.

ING Canada Inc. thanks Mr. Wicijowski for his important contribution, over the years, to the development and progress of the Company, particularly in the compliance sector, including his membership on the Audit Committee.

Directors' Compensation and Attendance

ING Canada completed an initial public offering of its Common Shares on December 15, 2004. Prior to that date, ING Canada was an indirect wholly-owned subsidiary of ING Groep. In this new context, ING Canada reviewed its board and committee structures and appointed a new Board, composed of a majority of independent directors, as of December 14, 2004.

The board and committee structure that existed prior to December 2004 was as follows: ING Canada had a board composed of a limited number of related members; however, it also had an Advisory Board composed of a majority of independent directors and a limited number of representatives of ING Groep. The federal P&C insurance subsidiaries had a joint board of their own, composed of a majority of independent directors; the P&C Boards each had an Audit Committee and a Conduct Review Committee, the whole as required by insurance legislation. In addition, the P&C Boards and ING Canada had appointed a joint Compensation and Corporate Governance Committee.

Two independent Directors, Michael Mackenzie and Gordon Wicijowski, were acting as liaison directors between the ING Canada Advisory Board and the P&C insurance subsidiaries boards, as well as with the then sole shareholder, ING Groep.

The Advisory Board ceased activities when the new Board of ING Canada was constituted subsequent to the Company becoming a public issuer in December 2004. Except for Ivan E.H. Duvar, who is a member of the

P&C Boards only, the ING Canada Board and the P&C Boards currently have the same composition and the same Committees.

The new Board appointed three main Committees that replaced the former committees of the Advisory Board and the P&C Boards: the Audit and Risk Review Committee, the Conduct Review and Corporate Governance Committee, and the Human Resources Committee, in addition to reconfirming a number of other committees: the Investment Committee (composed of Directors), and the Pension and Risk Management Committees (currently composed of senior executives.)

In order to recognize the increasing complexity of the Company and to attract and retain qualified individuals to serve on the Board, a new compensation program was established as follows after ING Canada became a public issuer:

- an annual retainer of $25,000;
- an additional annual retainer of $4,000 for the Chair of each of the Committees;
- an attendance fee of $1,500 per Board meeting;
- an attendance fee of $1,500 per Committee meeting if held separately from the Board meeting;
- an annual grant of Deferred Share Units with a cash value of $10,000 at the beginning of the year; and
- all reasonable travel expenses incurred to attend meetings.

The remuneration above covers the function of a director of both the Board of ING Canada and its P&C insurance companies. Directors' compensation is and has been in the past, paid only to non-related Directors.

Additional Information on Deferred Share Unit Plan for Non-Related Directors

To ensure that Directors' compensation is aligned with shareholders' interests, the following program has been put into place:

- $10,000 of the compensation of Directors is in Deferred Share Units ("DSUs") issued at the beginning of the year; and
- the Board and Committee annual retainers may be received by a Board member in cash or in DSUs at his or her discretion.

A DSU is a bookkeeping entry that represents an amount owed by the Company to the Directors having the same value as one common share of the Company, but that will not be paid out until such time as the Director leaves the Board. Payment of DSUs may be in cash or Common Shares of the Company purchased on the open market.

DSUs provide an ongoing equity stake in the Company, therefore ensuring alignment of the interests of the Directors with those of the shareholders of the Company.

DSUs have been granted to each non-related Director as of January 4, 2005 for an aggregate amount of 2,381 DSUs.

Summary of the Number of Board and Committee Meetings

The following meetings were held in person during the financial year ended December 31, 2004:

Board Meetings	
Boards of Directors of the P&C subsidiaries	4
Former Advisory Board of ING Canada Inc.	3
ING Canada Inc.	1
Committee Meetings	
Audit Committee	3
Conduct Review Committee	2
Corporate Governance and Compensation Committee	4
Investment Committee	4
Working Group on Strategic Planning (Boards of ING Canada Inc. and P&C Companies)	1

Director	Board Meetings Attended	Committee Meetings Attended
Yves Brouillette	8 of 8	7 of 7
Marcel Côté	3 of 3	4 of 4
Robert W. Crispin	1 of 1	N/A
Claude Dussault	5 of 5	4 of 4
Ivan E. H. Duvar	4 of 4	5 of 5
Michael A. Mackenzie	6 of 7	9 of 9
Eileen Mercier	3 of 3	N/A
Robert Normand	3 of 4	5 of 5
Louise Roy	3 of 3	N/A
Carol Stephenson	7 of 7	N/A
Mark A. Tullis	5 of 5	2 of 2
David A. Wheat	3 of 3	2 of 3
J. Gordon Wicijowski	7 of 7	9 of 9

APPOINTMENT OF AUDITOR

On the advice of the Audit and Risk Review Committee, the Board recommends voting FOR the appointment of the accounting firm of Ernst & Young LLP ("E&Y") as auditor of the Company for the financial year commencing January 1, 2005 and ending December 31, 2005 and to hold office until the next annual meeting of the shareholders. E&Y has served as auditor of ING Canada and its predecessor companies since 1993.

Pre-approval of External Auditor Services

As part of the Company's corporate governance practices, the Audit and Risk Review Committee has adopted a policy restricting non-audit services that may be provided by E&Y to the Company or its subsidiaries. Prior to the engagement of the external auditors for non-audit services, the Committee must pre-approve the provision of such services with due consideration to avoiding an impact on auditor independence. This includes consideration of applicable regulatory requirements and guidance and the Company's own internal policies. All services provided by E&Y during the past two years have received approval of the Board further to the recommendation of the Committee. Fees paid or to be paid to E&Y for 2003 and 2004 are as follows.

Auditor Fees

	($000) 2004	2003
Audit Fees(1)	920	477
Audit-Related Fees(2)	123	49
Tax Fees(3)	100	93
All Other Fees(4)	318	215
Total	1,461	834

(1) Audit Fees include fees for professional services for the audit of the Company's financial statements and those of its subsidiaries or other services that are normally provided by external auditors in connection with statutory and regulatory filings or engagements, including review of the Company's interpretation of accounting and financial reporting standards. In addition to including fees for services necessary to perform an audit or review, these fees also include amounts for comfort letters, attest services, consents and assistance with and review of documents filed with regulators in connection with our initial public offering and other statutory audit requirements.

(2) Audit-Related Fees are for assurance and related services performed by the Company's external auditor. These services include pension fund audits, accounting consultations in connection with acquisitions and divestitures and interpretation of financial accounting and reporting standards, internal control reviews, and other attest services not required by statute or regulation.

(3) Tax Fees are for assistance with tax compliance, tax planning, and tax advice related to restructurings and tax audits and appeals related thereto.

(4) All Other Fees include fees for other services not included in the preceding categories, primarily audit services for the ING Funds and the translation of financial reports.

3: REPORTS OF THE COMMITTEES

The main responsibility of the Board of Directors is to oversee the management of the business and affairs of the Company. In this regard, the Board establishes policies, reporting mechanisms and procedures in view of safeguarding the assets of the Company and ensuring its long-term viability, profitability and development.

More specifically, the mandate of the Board is to review and approve strategic planning; supervise management and ensure succession planning; identify risks and assess their impact on the business and affairs of the Company; and ensure that adequate controls exist in relation to Compliance and Corporate Governance, including monitoring of conflicts of interest.

To this end, the Board delegates certain of its functions to committees and the committees are responsible for reviewing the above aspects more closely and reporting their findings to the Board.

The Board and its members may retain independent consultants to advise them.

The reports of the main Committees of the Board are reproduced hereunder. In view of providing more complete information on the work done by the Board and its members in 2004, the reports hereunder include information from both the former committees and the current committees of the Board and its P&C insurance subsidiaries. (For more information on the former and current board and committee structures, see "Directors Compensation and Attendance" above.).

For the purpose of this section, the term "Committee" will refer to a specific committee of the previous and current structure.

REPORT OF THE AUDIT AND RISK REVIEW COMMITTEE

The Committee is responsible for monitoring the integrity of the Financial Statements and in this regard, it monitors and oversees financial reporting processes and analysis, internal controls and risk management programs (and their implementation) of ING Canada and its subsidiaries.[1]

(1) This mandate is presented in its entirety in the "Committees of the Board of Directors" section of the Company's Annual Information Form for the most recently completed financial year.

The Committee is composed of at least three Directors of the Board, who must be independent. Each Committee member has to be financially literate.

More specifically, this Committee is responsible for overseeing the financial statements, filings, financial returns and disclosures and for ensuring adequate internal controls; it is also responsible for overseeing the risk management programs and their implementation within the Company, including a review of trends and key risk positions.

The Committee also ensures that financial reporting is in compliance with regulatory requirements, more specifically the returns to the Office of the Superintendent of Financial Institutions (Canada) (''OSFI'') and to l'Autorité des marchés financiers (Québec), and the other provincial regulatory bodies that supervise the P&C insurance subsidiaries.

The Committee is also responsible for the relationship with both the internal and external auditors; it is responsible for recommending to the Board of Directors the fees to be paid to the external auditors. The Committee will also be responsible for reviewing certification by the Chief Executive Officer and the Chief Financial Officer of the financial statements of the Company, once these rules come into force.

Approval of the Financial Information

The Committee reviewed with management and the external auditors the new accounting standards and best practices in response to changes to the Canadian Institute of Chartered Accountants Guidelines (''CICA Guidelines'') and, taking into account the new status of the Company as a public issuer, assessed the impact of such changes.

The Committee then reviewed and recommended for approval to the Board, the Audited Consolidated Financial Statements of ING Canada and the corporate financial statements of its P&C insurance subsidiaries, the Company's Management Discussion and Analysis, and annual press releases in relation to the financial information of 2004.

The Committee also reviewed the examination reports from OSFI in relation to the federal P&C insurance subsidiaries of the Company and the so-called ''Well-being'' Letter provided by the external auditor to both the Company and OSFI.

Internal Controls and Disclosure

The Committee approved the annual internal and external audit plans; reviewed the periodical and annual reports of the Auditors; evaluated internal controls, including monitoring progress of the work in relation to the section 404 Sarbanes-Oxley certification (to satisfy the request of ING Groep, a publicly listed issuer on the New York Stock Exchange).

The Committee reviewed and approved the key risks list of the Company that has been maintained for many years and modified from time to time to take into account political and legislative changes, the economic trends that have an impact on the business and return on investment, and the business trends, including litigation and pricing.

The Committee reviewed the litigation list used by management in assessing financial exposure to litigation, excluding those in the normal course of business, at each of its meetings as well as the adequacy of the assessment of reserves determined by the business units, and the Law Department. The Committee also reviewed the reserves in relation to insurance claims in the normal course of business.

The Committee reviewed reports from both the internal and external auditors as well as the response from management regarding internal controls.

Risk Management

The Committee oversaw Risk Management for a number of years and it formally added Risk Review to its mandate in February 2005. The Committee oversaw the Company's risk management efforts; it reviewed the risk management programs and their implementation; it assessed the trends and key risks positions and exposures, and evaluated the Company's compliance with key operational risk policies and limits, in addition to ensuring proper disclosure of such risks.

External Auditor

The Committee reviewed the qualifications, independence and performance of the External Auditor and recommended the appointment of the External Auditor to the Board.

Private Meetings

The Committee regularly held private meetings with the Vice-President and Head of Corporate Audit Services, the External Auditor, the Chief Actuary, and Management. The Chief Compliance Officer and the Co-Chief Risk Management Officers have been added to the list of private meetings to be held in the future.

The Committee is satisfied that the former Audit Committee and the Committee have appropriately fulfilled their mandates in the fourteen month period that ended on February 28th, 2005.

(Signed) Michael A. Mackenzie
Chair of the Committee and member of the
Former Audit Committee
of the P&C Insurance Subsidiaries.

REPORT OF THE CONDUCT REVIEW AND CORPORATE GOVERNANCE COMMITTEE

The Committee is responsible for ensuring a high standard of ethics and compliance in the Company. In this regard, the Committee reviews and approves Related Party Transactions and market conduct programs and, in performing its oversight function over ethics and compliance, ensures that the Company and its subsidiaries meet their legal requirements and employ best practices, as they may change from time to time. As part of its mandate, the Committee identifies and recommends candidates for nomination to the Board, monitors the orientation program for the Directors and maintains a process for assessing the performance of the Board, its Committees and individual Directors.

The Committee is composed of a minimum of three Directors, a majority of whom are independent Directors, and none of whom is an officer or employee of the Company or the P&C insurance subsidiaries.

Oversight Over Compliance and Market Conduct Programs

The Committee reviewed and approved the Company's various compliance programs including the Ombudsman's Office, the Privacy Office, Market Conduct as well as the relationship with clients, brokerages and regulatory authorities.

Related Party Transactions and Conflicts of Interest

The Committee reviewed the related party transactions during the year in accordance with applicable legislation to ensure that such transactions were at fair market value or at conditions at least as favourable as prevailing market terms and conditions, or fair value if fair market value references did not exist, and assessed the impact of such transactions on the stability and solvency of the Company.

More specifically, the Committee approved inter-company services and charges and the reallocation of business between ING Canada P&C subsidiaries; the Committee also reviewed the Directors and Officers Questionnaires for 2004 relating to Conflict of Interest, and no concern was identified in this regard.

Revised Mandate of the Committee

In February 2005, the newly created Conduct Review and Corporate Governance Committee reviewed its mandate, which was subsequently adopted by the Board.

The new mandate takes into account the new context of the Company as a public issuer; in addition to the functions of the former Conduct Review and the Compensation and Corporate Governance Committees, continuous review of best practices and benchmarking in corporate governance has been included in the Committee's mandate in view of ensuring that the Company is aligned with such best practices of public issuers.

The Committee has also reviewed the Policy on appointment of Board members that provides for the independence of Board members, a high level of ethics and market reputation, as well as proficiencies including financial literacy. This policy also provides mechanisms for ensuring continuity in Board and Committee membership.

Alignment in the Context of the Company's New Status as Public Issuer

In November 2004, the former Compensation and Corporate Governance Committee reviewed Management's action plan to realign its policies, practices and processes to its new context. The Committee reviewed this action plan again in February 2005 and the progress made.

The Committee reviewed in detail the new relationship between the Company and its majority shareholder, ING Groep, including the Co-operation Agreement and related Agreements; the Committee reviewed the policies and controls that have been put into place to ensure adequate flow of information to and from the majority shareholder in this new context. (Refer to Supplemental PREP Prospectus of December 9, 2004 of ING Canada, p. 39 to 44: "Relationship with ING Groep" and see Section 8 hereunder: "Corporate Governance Practices").

The Committee is satisfied that the former Conduct Review Committee and the Committee have appropriately fulfilled their mandates in the fourteen month period that ended on February 28th, 2005.

(Signed) Michael A. Mackenzie
Chair of the Committee, and member of the
Former Conduct Review Committee
of the P&C Insurance Subsidiaries.

REPORT OF THE HUMAN RESOURCES COMMITTEE

The role of the Human Resources Committee is to assist management in defining a total management policy that supports the Company's overall strategy and objectives, attracts and retains talent and key executives and that links total compensation to financial performance and the attainment of strategic objectives with a view to maximizing shareholder return.

This includes policies and programs to foster an appropriate culture within the organization to meet goals with respect to diversity and fairness.

The Committee is composed of at least three Directors, a majority of whom are independent.

More specifically, the Committee recommends to the Board policies and programs in relation to compensation, including Benefits and Pension Plans; it reviews and approves compensation of employees, management and Executives as well as the Chief Executive Officer's assessment and compensation. The Committee also reviews key senior Executives' assessments and ensures that an adequate succession plan is in place and implemented. It periodically reviews Directors' compensation and it approves the corporate governance reports published by the Company.

Review of Strategic and Organizational Matters

During the year, the Committee reviewed executive compensation programs, performance assessments of the Company's most senior Executives, and succession management for all key executive and senior management positions.

More particularly, the Committee:

- Reviewed and assessed the Company's overall approach to executive compensation, including compensation philosophy, to include a larger part of variable income related to the financial performance of the Company and its subsidiaries and personal performance; in this regard, the Committee reviewed long-term and short-term incentive plans as described under Section 4 "Report of the Human Resources Committee on Executive Compensation" hereunder;
- Reviewed and approved proposed succession plan at senior executive and senior management levels.
- Reviewed policies and approved total compensation for all the employees of the Company, while ensuring that they are in line with shareholders' interests of the Company for the long term;
- Reviewed the implementation of the Directors' compensation plan adopted by the Board in December 2004 in the context of the Company's new public issuer status;
- Reviewed and approved proposed action plans to promote diversity in the workplace;
- Assessed the CEO's performance and reviewed the performance assessments of key executives and members of senior management;
- Reviewed the Company's approach to the management of its pension plans.

Revised Mandate of the Committee

In February 2005, the newly created Human Resources Committee revised its mandate, which was subsequently adopted by the Board.

The new mandate takes into account the new public issuer context of the Company and integrates best practices in this regard.

The Committee is satisfied that the former Compensation and Corporate Governance Committee and the Committee have appropriately fulfilled their mandates in the fourteen month period that terminated on February 28th, 2005.

(Signed) Marcel Côté
Chair of the Committee and member of the
former Compensation and
Corporate Governance Committee

4: REPORT OF THE HUMAN RESOURCES COMMITTEE ON EXECUTIVE COMPENSATION

The following is the Human Resources Committee report on executive compensation, for 2004.

Introduction

The Board mandated the former Compensation and Corporate Governance Committee and the new Human Resources Committee (the "Committee") to supervise and approve or recommend to the Board the human resources practices and policies of the Company that support the Company's overall strategy and objectives.

The compensation principles that have been retained by the Committee and approved by the Board are as follows:

- Total direct compensation target levels (that include base salary and short-term incentives and long-term incentives) are at the **median** of the relevant comparator market. Even though target levels are at the median, total direct compensation may be above the median for the best performers and when expectations in terms of growth and combined ratios (expenses and claims ratios) are exceeded. Conversely, total direct compensation may be below the median if expectations are not met.

- Attract, retain and motivate talented executives in a highly competitive business environment.
- Offer compensation to management that includes a fixed base salary and a variable component that aligns the objectives of the employee with those of the Company and the long-term interests of the shareholders.
- Link employees' short-term incentives both to individual performance and to the Company's financial results relative to the financial results of the rest of the Canadian P&C insurance industry.
- Link management employees' long-term incentives to the Company's financial results relative to the financial results of the rest of the Canadian P&C insurance industry.
- Identify incentive awards that reward performance and achievements.

Independent Advice

The Committee receives the recommendations from management and the majority shareholder, ING Groep, taking into consideration all shareholders' interests. To this end, the Committee works with management and with the Compensation team of ING Groep and reviews employment and compensation practices in the Canadian market to ensure that the Company's employees and management are adequately compensated. The Committee may consult directly with independent experts to fulfill its mandate.

Components of the Compensation of Executives of ING Canada and its subsidiaries

The compensation of Executives (about 100 people) is composed of the following:

- Base salary paid in cash to all the Executives and adjusted from year to year based on individual performance and considering market trends;
- Short-term incentive program paid in cash on an annual basis, based on personal performance and either the Company's pre-determined performance objectives, or on a combination of the Company and applicable operating group performance objectives;
- In 2004, the ING Groep long-term equity ownership program ("***leo***") provided for awards of share options and performance shares. Share options vest on the third anniversary date of the grant; performance shares are granted on a contingent basis and the value of the award is dependant on ING Groep's Total Shareholder Return ("ING's TSR") relative to a peer group of global financial services companies.

To better align the rewards of participating ING Canada executives with the interests of ING Canada shareholders, the Board approved a new Long-term Incentive Plan (LTIP) at its February 16, 2005 meeting.

Under the new plan, Performance Units (one (1) Performance Unit is equal in value to one (1) common share of ING Canada) are awarded to participating Executives. Each award vests and is paid-out at the end of the three-year performance cycle. The value of the pay-out is based on the then current share market price and may be increased by up to 100% or decreased to as low as 0% based on the Company's three-year average return on equity relative to the Canadian P&C industry three-year average return on equity. The payment is in the form of ING Canada common shares, and restrictions are placed on such shares that prohibit their sale for a period of two (2) years following the payment of the award.

Such units lapse with termination of employment of an executive for any reason other than death, disability or retirement.

Pension Plans

ING Canada's executives at the level of vice-president and above benefit from two (2) pension plans: a base plan, with pensionable earnings to the annual limits allowed by the Canada Revenue Agency ("CRA"); and a supplementary executive retirement plan ("SERP") for the difference between CRA limits established by CRA and the executive's pensionable earnings. The SERP serves as a retention tool for executives and vests when the executive has completed five years of service with the Company and attained the age of fifty-five (55). For certain senior executives, pensionable earnings comprise both base salary and 50% of short-term bonus targets.

The table contained in Section 5 hereunder illustrates the annual retirement benefits available effective January 1, 2000 to certain of our executives depending on their years of service. The pension benefits indicated are payable at normal retirement age. This table describes the retirement benefits under the current base plan and SERP combined.

Compensation of the President and Chief Executive Officer

Mr. Dussault's compensation is established separately by the Board. In 2004, the compensation package consisted of a combination of base salary, cash bonuses, related allowances and benefits, stock options grants and performance shares. Beginning in 2005, Mr. Dussault will cease participation in the ING Groep ***leo*** plan and begin participation in the ING Canada Long-Term Incentive Plan. The Board is of the view that this structure better aligns his personal interest with those of the shareholders.

Executive Compensation for 2003 and 2004

The Committee has reviewed the Executive Compensation of the most senior Executives for 2003 and 2004, which is presented in Section 5 hereunder.

(Signed) Human Resources Committee

Marcel Côté, Chair
Yves Brouillette
Louise Roy
Carol Stephenson

5: EXECUTIVE COMPENSATION

Summary of Total Compensation of Named Executive Officers

Summary Compensation Table

		Annual Compensation			Long-Term Compensation				
					Awards[b]		Payouts[e]		
Name and Principal Position	Year	Salary ($K)	Bonus ($K)	Other Annual Compensation ($K)[a]	Options Granted (#)[c]	Performance Shares Granted (#)[d]	RPU Shares (#)[f]	RPU Payout Value (CAD$K)[g]	All Other Compensation
Claude Dussault	2004	461.7	450.9	—	40,890	13,630	1,150	32.8	—
President and Chief Executive Officer	2003	440.0	293.1	—	31,000	11,300	1,000	18.5	—
Michael W. Cunningham[h]	2004	375.8	237.0	60.1	9,410	3,137	2,220	63.2	—
Senior Vice President and CFO	2003	375.3	203.8	60.1	6,400	2,600	1,490	27.6	—
Derek Iles	2004	309.9	213.7	—	13,720	4,574	500	14.2	—
Executive Vice President	2003	300.0	140.3	—	9,000	3,600	410	7.6	—
Donald K. Lough	2004	299.9	199.9	—	13,280	4,427	810	23.1	—
Executive Vice President	2003	294.0	144.8	—	8,900	3,600	660	12.2	—
Jacques Valotaire	2004	299.8	193.7	—	13,280	4,427	770	21.9	—
Executive Vice President	2003	285.0	144.5	—	8,600	3,500	650	12.2	—

(a) The compensation package for the Named Executive Officers includes perquisites. Perquisites and other personal benefits, securities or property are only included in the "Other Annual Compensation" columns where items in the aggregate exceed the lesser of $50,000 or 10% of salary and bonus.

(b) *Awards*

For the two fiscal years reported, the executive officers named above were granted options in ING Groep, which options will continue to be held until exercise or expiration.

In 2004 ING Groep established a global long-term incentive plan called ***leo*** (Long-Term Equity Ownership). Under ***leo***, employees are granted both stock options and performance shares.

(c) The stock options have a strike price (in EUR) equal to the fair market value of ING Groep stock on the date of grant. The options vest three years after the grant date and can be exercised up to seven years after the vesting date.

(d) The performance shares are contingent awards of ING Groep stock that vest three years from the grant date. The final payout is dependant on ING's TSR relative to a peer group of global financial services companies. Payouts can range from 0%-200% of target, depending on the ranking of ING's TSR over three year performance period.

(e) *Payouts*

(f) Awards were made to the individuals listed under ING America's 2000-2002 and 2001-2003 Restricted Performance Unit (RPU) Plan. Participants were provided a contingent award of a target number of shares at the beginning of the cycle, with the final payout dependant on the collective financial performance of ING Americas during the performance cycle. Payouts could range from 0%-200% of target. Performance under the 2000-2002 cycle resulted in a payout of 33.8% of target and performance under the 2001-2003 cycle resulted in a payout of 61.6% of target. The number of units shown represents 33.8% and 61.6% of each individuals target award, respectively.

(g) For Canadian participants, the value of the earned shares is deposited into a notional share account (a phantom account) that tracks the price of ING Groep stock. The notional shares are credited with dividends and liquidated subsequent to employment termination. The value was converted from U.S. dollars at the 2003 and 2004 year-end exchange rate of C$1.2942 and C$1.29603 = U.S. $1.00, respectively.

(h) Michael Cunningham, who is a U.S. expatriate, does not have a notional share account. His shares were delivered to him on March 31, 2003 and March 31, 2004. Mr. Cunningham works exclusively for ING Canada, but further to an arrangement with ING Americas, 50% of his remuneration is paid by ING Americas and the remaining 50% by ING Canada. The dollar amounts shown above represent Mr. Cunningham's total remuneration package and are converted from U.S. dollars at the 2003 year-end exchange rate of C$1.2942 = U.S. $1.00 and the 2004 year-end exchange rate of C$1.29603 = U.S. $1.00 respectively. In addition, because Mr. Cunningham is an expatriate, he receives an assignment allowance equivalent to 10% of his base salary and a business allowance of 6% of salary. These assignment amounts are shown under "Other Annual Compensation" above and have also been converted at the respective exchange rates mentioned earlier in this note.

LTIP — Awards in Most Recently Completed Financial Year

NEO Name	Securities, Units or Other Rights	Performance or Other Period Until Maturation or Payout	Estimated Future Payouts Under Non-Securities-Price-Based Plans: Threshold (#)	Target (#)	Maximum (#)
Claude Dussault	13,630	March 15, 2007	0	13,630	27,260
Michael W. Cunningham(1)	3,137	March 15, 2007	0	3,137	6,274
Derek Iles	4,574	March 15, 2007	0	4,574	9,148
Donald K. Lough	4,427	March 15, 2007	0	4,427	8,854
Jacques Valotaire	4,427	March 15, 2007	0	4,427	8,854

(1) Further to an arrangement with ING Americas, 50% of this remuneration is paid by ING Canada, and the remaining 50% by ING Americas.

Option Grants During The Most Recently Completed Financial Year

NEO Name	Securities, Under Options Granted (#)	Percent of Total Options Granted to Employees in Financial Year	Exercise or Base Price (EUR/Security)	Market Value of Securities Underlying Options on the Date of Grant (EUR/Security)	Expiration Date
Claude Dussault	40,890		18.71	18.71	March 15, 2014
Michael W. Cunningham	9,410		18.71	18.71	March 15, 2014
Derek Iles	13,720		18.71	18.71	March 15, 2014
Donald K. Lough	13,280		18.71	18.71	March 15, 2014
Jacques Valotaire	13,280		18.71	18.71	March 15, 2014

In 2004 ING Groep established a global long-term incentive plan called ***leo*** (Long-Term Equity Ownership). Under ***leo***, employees are granted both stock options and performance shares.

The performance shares are contingent awards of ING Groep stock that vest three years from the grant date. The final payout is dependant on ING's TSR relative to a peer group of global financial services companies. Payouts can range from 0%-200% of target, depending on the ranking of ING's TSR over three-year performance period.

The stock options have a strike price (in EUR) equal to the fair market value of ING Groep stock on the date of grant. The options vest three years after the grant date and can be exercised up to ten years after the grant date.

Aggregated Option Exercises During the Most Recently Completed Financial Year and Financial Year-End Option Values

NEO Name	Securities, Acquired on Exercise (#)	Aggregate Value Realized ($)	Unexercised Options at FY-End (#) Exercisable/Unexercisable	Value of Unexercised in-the-Money Options at FY-End (CAD$)(1) Exercisable/Unexercisable
Claude Dussault	0	0	77,315 / 66,125	394,650 / 733,075
Michael W. Cunningham	0	0	41,115 / 15,545	157,691 / 167,133
Derek Iles	0	0	29,550 / 45,890	50,431 / 326,591
Donald K. Lough	0	0	23,810 / 21,270	114,226 / 220,950
Jacques Valotaire	0	0	37,362 / 20,738	197,095 / 215,746

(1) Closing price of ING Groep stock as of December 31, 2004: $30.25 *US* — 22.26 *Euro*. The value of unexercised options was converted from U.S. dollars at the 2004 year-end exchange rate of C$1.29603 = U.S. $1.00.

Pension Plan Entitlements based on Years of Service
(in $ per year)

Final Average Earnings(1)	Years of Service(2) 15	20	25	30	35	40
$ 125,000	$ 37,500	$ 50,000	$ 62,500	$ 75,000	$ 87,500	$ 100,000
150,000	45,000	60,000	75,000	90,000	105,000	120,000
175,000	52,500	70,000	87,500	105,000	122,500	140,000
200,000	60,000	80,000	100,000	120,000	140,000	160,000
225,000	67,500	90,000	112,500	135,000	157,500	180,000
250,000	75,000	100,000	125,000	150,000	175,000	200,000
275,000	82,500	110,000	137,500	165,000	192,500	220,000
300,000	90,000	120,000	150,000	180,000	210,000	240,000
400,000	120,000	160,000	200,000	240,000	280,000	320,000
500,000	150,000	200,000	250,000	300,000	350,000	400,000
600,000	180,000	240,000	300,000	360,000	420,000	480,000
700,000	210,000	280,000	350,000	420,000	490,000	560,000
800,000	240,000	320,000	400,000	480,000	560,000	640,000
900,000	270,000	360,000	450,000	540,000	630,000	720,000
1,000,000	300,000	400,000	500,000	600,000	700,000	800,000
1,100,000	330,000	440,000	550,000	660,000	770,000	880,000
1,200,000	360,000	480,000	600,000	720,000	840,000	960,000
1,300,000	390,000	520,000	650,000	780,000	910,000	1,040,000
1,400,000	420,000	560,000	700,000	840,000	980,000	1,120,000
1,500,000	450,000	600,000	750,000	900,000	1,050,000	1,200,000

(1) Pensionable earnings are calculated by adding base salary and 50% of target short-term bonus entitlement for the named executive officers except Mr. Cunningham.

(2) Prior to January 1, 2000, pension entitlement was slightly lower than shown in the above table, being based on 1.3% per year of service up to the annual CRA maximum and 2% per year of service for pensionable earnings above that maximum.

The following table sets out the years of credited service of our named executive officers, other than Mr. Cunningham who participated in pension plans with ING Americas, as at November 19, 2004.

	Years of Credited Service
Claude Dussault	18
Derek Iles	10
Donald K. Lough	14
Jacques Valotaire	22[(1)]

(1) Mr. Valotaire has 22 years of credited service with respect to the base plan and 13 years of credited service with respect to the SERP.

Compensation of Directors

Please refer to the "Directors Compensation and Attendance" section above.

6: INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS AND LIABILITY INSURANCE

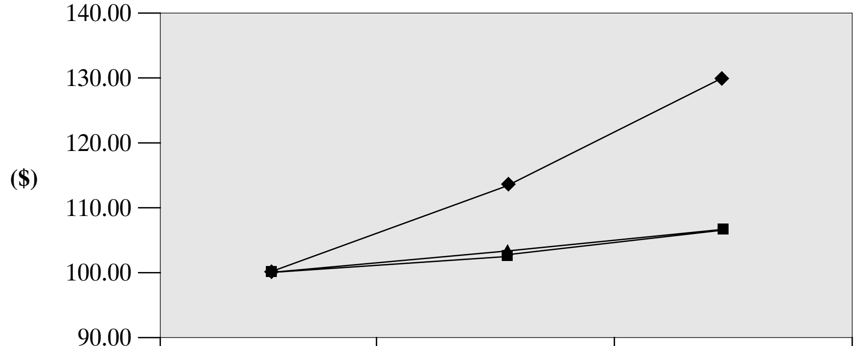
To the knowledge of the Company, there was no outstanding indebtedness to the Company or to its subsidiaries, incurred by Directors, executive Officers, employees or former Directors, executive Officers or employees of the Company, except under a loan program for the acquisition of computer equipment and software that is available to all the employees of the Company. Advances to a person under this program are of a nominal value (average: $4,000).

ING Canada is covered by civil liability insurance for Directors and Officers of the Company and its subsidiaries that is purchased by ING Groep for itself and all its subsidiaries. This policy provides coverage of Euros 635,000,000 (approximately C$1 billion, as of March 17, 2005) with a deductible of Euros 125,000 (approximately C$200,925, as of March 17, 2005) per claim. This insurance covers directors and Officers of the Company for acts committed in the performance of their duties as directors or Officers; illegal acts and those commmitted for personal gain are excluded from this coverage. The premium paid by ING Canada is part of the allocation of costs, fees and expenses of ING Groep to its subsidiaries for services provided to them: such allocation is generally based on costs, fees and expenses which approximates fair value.

7: PERFORMANCE GRAPH OF THE COMMON SHARES OF THE COMPANY

The following graph compares the total cumulative return for $100 invested in Common Shares on December 10, 2004, with the total cumulative return of the S&P/TSX Composite Index and the S&P/TSX Composite Index-Property & Casualty Insurance for the period from December 10, 2004, the date the Common Shares commenced trading on the Toronto Stock Exchange (the "TSX"), through to February 28, 2005.

Cumulative Value of a $100 Investment Assuming Reinvestment of Dividends



	Dec. 10, 2004	Dec. 31, 2004	Feb. 28, 2005
ING Canada	100.00	112.73	130.77
S&P/TSX Composite Index	100.00	102.79	107.67
S&P/TSX Composite Index - Property & Casualty Insurance	100.00	103.37	107.74

8: CORPORATE GOVERNANCE PRACTICES

Although ING Canada was a private company until December 10, 2004, it had a long-standing practice of following strict corporate governance rules on the basis that it was a wholly-owned subsidiary of a large publicly listed financial holding company and that as a regulated financial institution, it itself was highly regulated.

ING Canada, following the example of its parent company, ING Groep, considered that corporate governance and sound market practices were essential components of its operations. ING Canada has corporate governance practices that are not only consistent with the requirements of the TSX but in certain cases, already go beyond such requirements.

See above, Section 2: "Business of the Meeting" under the heading "Directors Compensation and Attendance", and refer to "Supplemental PREP Prospectus of December 9, 2004 of ING Canada Inc, p. 39 to 44: "Relationship with ING Groep": In summary, ING Canada has signed with ING Groep a Co-operation Agreement and other related Agreements whereby ING Groep has special approval rights in certain circumstances, including the right to have nominees on the Board of ING Canada in relation to its Common Share percentage ownership.

The TSX has adopted 14 guidelines for effective corporate governance. The Company is committed to effective corporate governance and, in furtherance of this commitment, has established the procedures, practices and committees which are described in this management proxy circular, with specific reference to the corporate governance guidelines of the TSX.

The Company's Statement of Corporate Governance Practices is attached as **Schedule A** to this Circular.

9: SHAREHOLDER PROPOSALS

The *Canada Business Corporations Act* permits certain eligible shareholders of the Company to submit shareholder proposals to the Company for inclusion in a management proxy circular for an annual meeting of shareholders. The final date by which the Company must receive shareholder proposals for the annual meeting of shareholders of the Company to be held in 2006 is December 18, 2005.

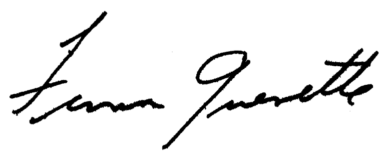
10: ADDITIONAL INFORMATION AND CONTACTING ING CANADA

Further information relating to ING Canada may be obtained from its website at www.ingcanada.com and from the SEDAR website at www.sedar.com. Financial information is provided in the Company's comparative financial statements and management's discussion and analysis for the fiscal year ended December 31, 2004 and these documents are accessible through SEDAR.

To obtain a copy of these documents together with the Company's Annual Information Form, when available, at no cost, please contact the Secretary's Office of the Company at 181 University Avenue, 7th Floor, Toronto, Ontario, M5H 3M7, or by telephone at 416-941-5149, or by fax at 416-941-5322, or at 1611, boul. Crémazie Est, 10ème étage, Montréal, Québec, H2M 2R9, or by telephone at 514-985-7111, ext. 8367 or by fax at 514-842-6958; you may also contact the Investor Relations Department of the Company at 181 University Avenue, 7th Floor, Toronto, Ontario, M5H 3M7, or by telephone toll-free within North America at 1-866-778-0774 (416-941-5181 outside North America), or by fax at 416-941-0006.

11: APPROVAL OF THE BOARD OF DIRECTORS

The Board of Directors of the Company has approved the contents and the sending of this Management Proxy Circular to the shareholders.



Françoise Guénette
Senior Vice-President,
Corporate and Legal Services and Secretary

March 18, 2005

SCHEDULE A

Statement of Corporate Governance Practices
ING Canada Inc.

Toronto Stock Exchange Guidelines	Governance Practices
Guideline 1 The Board should explicitly assume responsibility for stewardship of the Company and specifically for:	The Board, either directly or through Board committees, explicitly assumes responsibility for the stewardship of the Company. It is responsible for supervision of management of the business and affairs of the Company with the objective to enhance the value of the Company for its shareholders, and to ensure its long-term viability. The Board acts in accordance with applicable legislation, including the *Insurance Companies Act* (Canada), the *Insurance Act* (Quebec), the *Canada Business Corporations Act*, and provincial securities legislation across Canada. The Board reviews and approves annually the strategic planning and corporate objectives proposed by management, and it reviews results on a quarterly basis. It also approves major decisions affecting the Company and expects management to be responsible for the day-to-day management and conduct of operations. The role and responsibilities of the Board are embedded in a formal mandate, a summary of which is provided at Section 3 "Reports of the Committees" in the Management Proxy Circular attached to this Schedule. The members of the Board are subject to the Company's Code of Conduct, a copy of which may be found in the Investor Relations section of ING Canada's website. The Board also receives, at least annually, (and periodically through its Conduct Review and Corporate Governance Committee) compliance reports that cover corporate governance and operational compliance. The Committee approves the corporate governance and compliance programs and related action plans.
Guideline 1(a) Adoption of a Strategic Planning Process.	More specifically, the Board reviews and approves the strategic plans of the Company on an annual basis; these plans include details on risks and opportunities, strengths and weaknesses of the Company and the industry, competition and positioning, and key performance indicators (actual and projected). An annual session of the Directors in this regard allows for open discussion on these issues with a view to providing feedback and other points of view to management. The Board is informed on a quarterly basis of the progress and results in regard to stated objectives.

Toronto Stock Exchange Guidelines	Governance Practices
Guideline 1(b) Identification of the Principal Risks of the Company's Business and Ensuring Implementation of Appropriate Systems to Manage those Risks.	The Board, through its Audit and Risk Review Committee, reviews the key risks list of the Company. This list includes Operational Risks, Market Risks, Credit Risks (including Reinsurance), Competition Risks, and legal trends and developments. In addition, the Board has appointed a Risk Management Committee, composed of senior executives representing the various critical sectors of the Company and who supervise and manage the Risk Management Programs and action plans. This Committee is co-lead by the Senior Vice-President, Corporate and Legal Services, and Secretary (Chair of the Committee), and the Senior Vice-President and Chief Financial Officer. The Risk Management Committee is supported by the Risk Management team of the Company. Reports are presented annually to the Board of Directors and at each of its meetings to the Audit and Risk Review Committee.
Guideline 1(c) Succession Planning, including Appointing, Training and Monitoring Senior Management.	The Board, through its Human Resources Committee, reviews succession planning programs for the CEO function and for the senior management functions determined by the Committee and the Board. The Committee ensures that appropriate plans and programs, including identification of current and future needs and related training, are implemented and monitored. The Board appoints senior management on an annual basis.
Guideline 1(d) Communications Policy	In the context of its new status as a publicly listed Company, the Company will communicate with its different stakeholders (shareholders, insureds, and media included) through various mechanisms: annual and quarterly reports, annual information forms, news releases, website content and the public presence of its senior management. The Board has adopted a Code of Conduct and related compliance policies that specify that communications are coordinated by the Company's Corporate Communications Department. More recently, further to the Company becoming a public issuer in December 2004, the Board has adopted a number of policies regarding the treatment of material confidential information and Corporate Disclosure: such policies aim to prevent selective disclosure and provide for early identification of material developments in view of a timely disclosure. The Company's Investor Relations Department also receives feedback from investors and promptly addresses any concern or issue by providing the appropriate answers or taking action when required.

Toronto Stock Exchange Guidelines	Governance Practices
Guideline 1(e) Integrity of the Company's Internal Control and Management Information Systems.	The Board, through its Audit and Risk Review Committee, requires management to put into place appropriate internal controls. The Committee receives reports from the Vice-President and Head of Corporate Audit Services on the effectiveness, integrity, and quality of internal controls and procedures and on the adequacy of the information systems of the Company. This includes monitoring significant changes in accounting practices, significant changes in Information Systems, and integration of new business within the Company's existing operations.
Guideline 2 A majority of Directors should be "unrelated".	ING Canada is 70% owned by ING Groep. ING Canada and ING Groep signed a Co-operation Agreement and related agreements, effective December 15, 2004 (the "Co-operation Agreement"). See Section 8 of the Circular: "Corporate Governance Practices". The Co-operation Agreement provides for the composition of the Board and representation of the majority shareholder on the Board. Seven of the twelve candidates proposed for election qualify as unrelated, as they are independent from management and from the majority shareholder, and free from any interest, business or other relationship that could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the Company's best interest. Among the seven members is Ms. Eileen Mercier who is a director of ING Bank of Canada, which reports to the banking division of ING Groep, such division being separate from the insurance division of ING Groep. In addition, the Audit and Risk Review Committee is composed exclusively of independent directors; the majority of the members of the Conduct and Corporate Governance Committee, and the Human Resources Committee, are also independent.

Toronto Stock Exchange Guidelines	Governance Practices
Guideline 3 The Board has responsibility for applying the definition of "unrelated director" to each individual director, applying the principles supporting this definition, and disclosing on an annual basis whether the Board has a majority of unrelated directors. (Under the TSX guidelines, an "unrelated director" is a director who is independent of management and free from any business or other relationships which could reasonably be perceived to materially interfere with the director's ability to act with a view to the best interests of the Company.)	The Board has adopted, upon the recommendation of the Conduct Review and Corporate Governance Committee, a Policy on Appointment of Board and Committee Members (the "Appointment Policy"). This Appointment Policy identifies standards for determining whether a Director is "unrelated" within the meaning of the TSX Guidelines, the Canadian securities laws, and the applicable insurance legislation (Canada and Quebec). The Conduct Review and Corporate Governance Committee monitors the application of the Appointment Policy and is supported in this regard by the Chief Compliance Officer of the Company who, over the years, has developed tools such as questionnaires and grids to determine whether a director is independent or not. Out of the twelve directors proposed for election, five are not considered "unrelated" or "independent": they are representatives of ING Groep appointed under the Co-operation Agreement: among them are the Chairman and the Chief Executive Officer.
Guideline 4 The Board should appoint a committee of directors composed exclusively of outside directors, a majority of whom are "unrelated" directors, with responsibility for proposing new nominees to the Board and for assessing directors on an ongoing basis.	The Conduct Review and Corporate Governance Committee is responsible for proposing new candidates to the Board. Out of the four members on this Committee, one represents the majority shareholder, and is not "unrelated" or "independent": this member does not participate in discussions on new Board member appointments and abstains from voting on such appointments. The Committee adheres to the Appointment Policy mentioned above, and to its processes that include selection and screening of candidates, taking into account the criteria mentioned in the Appointment Policy, including ensuring continuity of the Board and its Committees, and having the proper combination of expertise and proficiencies. The Appointment Policy process provides for verification and monitoring of conflicts of interest and of the relationship with the Company or its affiliates, as well as the independence of directors.

Toronto Stock Exchange Guidelines	Governance Practices
Guideline 5 The Board should implement a process, to be carried out by the nominating committee or other appropriate committee, for assessing the effectiveness of the Board, its committees and the contribution of individual directors.	The Board conducts a Board Self-Assessment survey on an annual basis to provide feedback to the Board on its own effectiveness and the effectiveness of its Committees; in addition, further to its becoming a public issuer at the end of 2004, the Company has established a process to be applied in the future, on an annual basis, on the effectiveness of individual directors. The Board Self-Assessment has been in the past and will continue to be managed by the Secretary's Office of the Company on a confidential basis. Assessment of individual Directors may be compiled either by the Secretary's Office or, if deemed more appropriate, by an outside consulting firm to ensure confidentiality.
Guideline 6 The Board should provide an orientation and education program for new Directors.	Each Director receives a Directors' Manual annually. A copy of the Directors' Manual is also provided to new Directors. This Manual includes the corporate and organizational structures of the Company and its subsidiaries, a description of its Board and Committees, their mandates and composition, the corporate governance and compliance programs of the Company, and a template of the subjects presented to the Board and its Committees at each of their regular meetings. At each Board meeting, a special subject is also covered with a view to keeping the Directors informed and up-to-date in relation to industry developments, new legislation that affects operations, and political and social trends. Each year, during the strategic planning meeting, an overview of the industry is provided to the Directors together with an assessment of the risks and opportunities and market trends. In addition, an industry publication of the Insurance Bureau of Canada detailing industry results and its main issues is provided to the Directors on a quarterly basis. Finally, a training session is organized on a yearly basis to cover various aspects related to the Company and its subsidiaries, including subjects such as the industry, interpretation of financial information, marketing programs, benefits programs and other pertinent subjects.
Guideline 7 The Board should examine its size and undertake, where appropriate, a program to reduce the number of Directors to a number which facilitates effective decision-making.	As indicated, the composition of the Board is dictated by the Co-operation Agreement between the Company and its majority shareholder. The number of directors is twelve, and is considered appropriate by the Conduct Review and Corporate Governance Committee. In the Committee's opinion, the current Board and the Board that is proposed for election at the Annual Meeting of April 19, 2005, has the necessary competencies and breadth of expertise to positively contribute to the attainment of the corporate objectives of the Company.

Toronto Stock Exchange Guidelines	Governance Practices
Guideline 8 The Board of Directors should review the adequacy and form of compensation of directors and ensure the compensation realistically reflects the responsibilities and risks involved in being an effective director.	The Compensation and Corporate Governance Committee (now the Conduct Review and Corporate Governance Committee) reviewed the remuneration of the Directors when the Company became a public issuer at the end of 2004. The Committee is of the opinion that the new Directors compensation takes into account the new public issuer status of the Company, is comparable to similar financial institutions and other companies, appropriately reflects the level of responsibilities of the Directors and risks involved in their function, and is likely to attract and retain high quality candidates as Directors of the Board. In order to link the interests of the Directors to those of the shareholders, part of the compensation of the Directors is in Deferred Share Units. See "Directors' Compensation and Attendance" under Section 2 of the Management Proxy Circular.
Guideline 9 Committees of the Board should generally be composed of outside directors, a majority of whom are unrelated, although some Board committees may include one or more inside directors.	The Board appointed three Committees: the Audit and Risk Review Committee, the Conduct Review and Corporate Governance Committee, and the Human Resources Committee. The Audit and Risk Review Committee is currently composed exclusively of independent Directors. The two other Committees are composed of a majority of independent Directors and one representative of the majority shareholder, and as stated previously, the representative of ING Groep on the Conduct Review and Corporate Governance Committee does not participate in discussions and abstains from voting on the appointment of new members of the Board.
Guideline 10 The Board should assume responsibility for, or assign to a committee of directors the general responsibility for, developing the approach to governance issues. This committee would, among other things, be responsible for the Company's response to these governance guidelines.	The Conduct Review and Corporate Governance Committee has been assigned this function. This Committee reviews, discusses and approves the corporate governance and compliance programs annually; it receives at each of its meetings an update report on achievements, results, issues and action plans. The corporate governance programs include the review of the corporate structure of the Company, ensuring that the composition of the Board and its committees meet the applicable legal requirements and the Co-operation Agreement; it also covers the analysis and follow-up on the relationship with the majority shareholder to ensure the proper flow of information and disclosure in the context of the new status of the Company as a public issuer. The compliance programs cover market conduct, ethics in the workplace, compliance policies and processes, and key compliance risks lists and assessment charts. The Conduct Review and Corporate Governance Committee is also responsible for reviewing the Company's response to the TSX Governance Guidelines, and for ensuring compliance with corporate governance and market conduct rules of applicable legislation, including those that apply to the P&C insurance subsidiaries of the Company.

Toronto Stock Exchange Guidelines	Governance Practices
Guideline 11 The Board of Directors, together with the CEO, should develop position descriptions for the Board and for the CEO, involving the definition of the limits to management's responsibilities. The Board should approve or develop corporate objectives which the CEO is responsible for meeting.	The mandate of the Board of Directors precisely defines its roles and responsibilities. Various policies and resolutions set out the powers and limits of management for taking action, whether upon their own decisions or those of the Board and its Committees. There is presently no written description as such for the CEO function. However, the Board, through its former Compensation and Corporate Governance Committee and now through its Human Resources Committee, has assessed the CEO on an annual basis based on the following criteria: • Leadership • Strategic Planning • Financial Results • Succession Planning • Human Resources • Board Relations • Overall Performance In addition, the Human Resources Committee reviews and approves the objectives of the CEO annually.
Guideline 12 The Board should have in place appropriate structures and procedures to ensure it can function independently of management. An appropriate structure would be to (i) appoint a chair of the Board who is not a member of management with responsibility to ensure the Board discharges its responsibilities or (ii) adopt alternate means such as assignment of responsibility to a committee of the Board or to a director sometimes referred to as the "lead director". Appropriate procedures may involve the Board meeting on a regular basis without management present and may involve assigning the responsibility for administering the Board's relationship to management to a committee of the Board.	Appropriate procedures have been put into place to ensure that the Board can function independently of management if necessary. The Chair of the Board is not an officer (other than his function of Chair) or an employee of the Company; however, he is related to the majority shareholder. The Board has only appointed independent members to its Audit and Risk Review Committee. A majority of independent directors compose the two other Committees of the Board. Each Committee and each member of each Committee is entitled to seek independent advice at the expense of the Company. Further to its becoming a public issuer at the end of 2004, the Company has put into place an official structure whereby the independent Board members may meet in private if deemed more appropriate. Such sessions will be held on a quarterly basis, and more frequently at the request of the Directors. The management of the Board relationship with management is ensured by the Chairman, the Chief Executive Officer, the Senior Vice-President and Chief Financial Officer and the Senior Vice-President, Corporate & Legal Services, and Secretary, who in her function as Secretary of the Company, directly reports to the Boards and its Committees. Special effort has been dedicated over the years to present complete and well-organized documentation to the Board and its Committees; a strict follow-up system is in place. The Chair of the Board and each Committee communicates with the CEO, the Senior Vice-President and Chief Financial Officer or the Secretary prior to the meetings to review the agenda and to prepare such meetings.

Toronto Stock Exchange Guidelines	Governance Practices
Guideline 13 The Audit Committee should be composed only of outside directors. The roles and responsibilities of the Audit Committee should be defined to provide appropriate guidance to the Audit Committee members as to their duties. The Audit Committee should have direct communication channels with the internal and external auditors to discuss and review specific issues as appropriate. The Audit Committee's duties should include oversight responsibility for management reporting on internal control. While it is management's responsibility to design and implement an effective system of internal control, it is the responsibility of the Audit Committee to ensure that management has done so.	As stated above, the Audit and Risk Review Committee is composed exclusively of directors who are "unrelated" and "independent." In addition, the Board has determined that each member of the Committee is "financially literate". The mandate of the Committee sets out its roles and responsibilities and such mandate will be reviewed at least every two years by the Committee and the Board to take into account legislative or best practices developments. At each meeting of the Audit and Risk Review Committee, members of the Committee meet separately with the Internal Chief Auditor, the External Auditor of the Company, and periodically with the Chief Actuary without the presence of management; it also meets management separately. The Committee will also meet in private in the future with the Chief Compliance Officer and the Co-Chiefs of Risk Management. The Committee requires management to implement and maintain appropriate internal controls. The committee reviews, discusses, and approves the internal and external auditors' programs on an annual basis. The Committee approves all non-audit work performed by the External Auditor.
Guideline 14 The Board should implement a system which enables an individual director to engage an outside advisor at the expense of the Company in appropriate circumstances. The engagement of the outside advisor should be subject to the approval of an appropriate committee of the Board.	One or more members of the Board of Directors, individually or as a group, may retain the services of outside advisors at the expense of the Company in appropriate circumstances. The Conduct Review and Corporate Governance Committee would coordinate such requests, as per its mandate.

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