

ING Canada Acquires Largest Member in Grey Power Network

ING Canada (TSX:IIC.LV) announced today the acquisition of Grey Power Insurance Brokers Inc. (GPIBI) of Stouffville, Ontario.

With approximately \$68 million in annual premiums, five satellite offices in Ontario and about 100 staff, GPIBI is the largest member in the Grey Power network, accounting for about 50 per cent of its business volume. The Grey Power network is dedicated to serving the home, automobile and travel insurance needs of those 50 years of age and older.

The Grey Power network consists of eight separate brokerages with a total of 14 offices in Alberta, Ontario and Nova Scotia. Grey Power insurance products are underwritten by the Trafalgar Insurance Company of Canada, which ING Canada acquired as part of its acquisition of Allianz Canada in 2004. At that time, the Grey Power network was comprised of five independent brokerages and three owned by Allianz Canada. With its acquisition of GPIBI, ING Canada now owns four of the eight Grey Power brokerages.

The transaction is not expected to have any immediate impact on the staff or operations of GPIBI. One of GPIBI's founding principals, Ron Griffiths, will continue to act as President, and the company's management team and staff will remain unchanged.

"We're very pleased with this transaction," said Mr. Griffiths. "We expect both clients and staff to derive benefits through this direct association with ING Canada, which has clearly established itself as a leader in our industry. We look forward to growing with them".

Trafalgar Insurance Vice President Catherine Smola added, "GPIBI will be well positioned to capitalize on ING Canada's strengths, such as exceptional underwriting and claims management, as well as marketing, actuarial and IT support. Access to these resources will certainly enhance the value offered to Grey Power's unique and growing client base. We're making this investment because the Grey Power brand is a valuable asset with a promising future."

ING Canada is the largest provider of property and casualty insurance in the country, offering automobile, property and liability insurance to individuals and businesses through its insurance subsidiaries.

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