

ING Canada to repurchase up to C\$500 million of its common shares through a substantial issuer bid

ING Canada (TSX: IIC) today announced that it intends to offer to repurchase for cancellation up to C\$500 million of its common shares through a substantial issuer bid. ING Groep, ING Canada's majority shareholder, has advised ING Canada that it intends to tender a sufficient number of shares to maintain its ownership at the current 70% level.

A circular containing the full details of the issuer bid and procedures for tendering shares will be filed with the appropriate Canadian securities regulators and mailed to shareholders during the week of February 19, 2007. The price range will be determined by ING Canada and announced prior to the mailing.

"Since our December 2004 initial public offering, our capital structure has improved significantly with the repayment of all our outstanding debt and the generation of a substantial capital surplus", said Claude Dussault, President and CEO of ING Canada. "After the completion of our bid, ING Canada will continue to have the required financial resources to pursue its growth strategy."

Shareholders wishing to accept the proposed bid will have the opportunity to tender, pursuant to a Dutch auction process, the number of shares they wish at a price they select within a range to be determined by ING Canada. Alternately, they may make a proportionate tender that will allow them to maintain their current proportionate share ownership following the completion of the bid.

The purchase price payable by ING Canada for shares purchased will be the lowest price within the range that ING Canada will determine that will allow it to purchase shares up to the auction limit determined in accordance with the terms of the bid.

About ING Canada

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.

Notice to Readers:

This press release is for informational purposes only and does not constitute an offer to buy or the solicitation of an offer to sell common shares of ING Canada. The solicitation and the offer to buy ING Canada common shares will only be made pursuant to a separate offer to purchase and offering circular which ING Canada will file with Canadian securities regulatory authorities.

This press release may contain statements that constitute forward-looking information or statements ("forward-looking statements"), that include, but are not limited to, statements respecting: ING Canada Inc. (the "Company") continuing to have sufficient financial resources and working capital to carry on its business and operations; the offer not being expected to preclude the Company from pursuing the growth of its business and operations or other foreseeable opportunities. Forward-looking statements may also include, without limitation, any statement relating to future events, conditions or circumstances. The Company cautions you not to place undue reliance upon such forward-looking statements, which speak only as of the date they are made. The words "anticipate", "believe", "estimate", and "expect" and similar expressions are intended to identify forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual events or the Company's actual results or performance to differ from the projected events, results or performance contained in such forward-looking statements and include, but are not limited to, the following: the Company's ability to implement its strategy or operate its business as the Company currently expects; the Company's ability to accurately assess the risks associated with the insurance policies that the Company writes; adverse capital market developments or other factors which may affect its investments; the cyclical nature of the property and casualty ("P&C") insurance industry; the Company's ability to accurately predict future claims frequency; government regulations; litigation and regulatory actions; periodic negative publicity regarding the insurance industry; intense competition; the Company's reliance on brokers and third parties to sell its products; the Company's ability to successfully pursue its acquisition strategy; the substantial influence of ING Groep N.V.; the Company's participation in the Facility Association (a mandatory pooling arrangement among all industry participants); terrorist attacks and ensuing events; the occurrence of catastrophic events; the Company's ability to maintain its financial strength ratings; the Company's ability to alleviate risk through reinsurance; the Company's ability to successfully manage credit risk (including credit risk related to the financial health of reinsurers); the Company's reliance on information technology and telecommunications systems; the Company's dependence on key employees; general economic, financial and political conditions; the Company's dependence on the results of operations of its subsidiaries; the volatility of the stock market and other factors affecting the Company's share price; there is no assurance that the Offer conditions will be satisfied; the extent to which shareholders determine to tender their Shares to any offer; and other factors discussed in the Company's filings with applicable Canadian securities regulatory authorities. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those indicated in any forward-looking statements. The Company has no intention and accepts no responsibility to update or revise any forward looking information contained in this press release except as required by law.

Media enquiries:

Bryan Seaton – Manager, External Communications

416 341-1464 ext. 43142

bryan.seaton@ingcanada.com

Investor enquiries:

Brian Lynch – Director, Investor Relations

416 941-5181

brian.lynch@ingcanada.com

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