

ING Canada adopts new Standards of Sound Marketplace Practice

Claude Dussault, CEO of ING Canada (TSX: IIC) announced today, at the Annual Meeting of Shareholders, that its insurance subsidiaries have adopted the Insurance Bureau of Canada's (IBC) *Standards of Sound Marketplace Practice*.

The primary objective of the IBC Standards is to encourage the adoption of a more risk-based model for the insurance regulatory environment and improved corporate governance to better protect consumers' interests. Such an approach is more effective than the current rules-based focus, with specific and rigid measures that directly regulate insurance products, their pricing and sales.

"By adopting the IBC Standards we are promoting a regulatory framework that allows for a more open, market-driven environment, which will encourage more competition, greater innovation and result in better outcomes for consumers," said Claude Dussault. "Quebec's current regulatory model is the most similar to the proposed framework and as a result its insurance market is one of the most vibrant and innovative in Canada."

The successful implementation of a risk-based model is dependant on the insurance industry's ability to align its corporate governance with the public policy objectives pursued by regulators. The IBC Standards will go a long way in achieving government objectives by calling for:

- competitive products meeting the unique needs of customers
- informed and transparent sales transactions
- competent and professional insurance representatives that conform to a specified code of ethics
- fair claims settlement and claims handling
- timely, accessible and responsive claims handling.

Over the years, ING Canada has already adopted many of its practices in response to its customer's expectations and they have become an integral part of its activities. Some of these are completely consistent with the IBC Standards, while others need to be adapted or adjusted. The company has made a commitment to ensure that it implements the IBC Standards by the end of this year.

"It is our sincere hope that over the same time-frame, provincial regulators will initiate the process of reviewing and eliminating unnecessary rules that have served to limit the benefits of a free and competitive marketplace for consumers," said Claude Dussault.

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.

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