

### ING to strengthen Dutch insurance organisation

- Combination of Nationale-Nederlanden, RVS and ING Verzekeren Retail
- Integrated organisation with dedicated units focusing on consumers, SME and corporates
- Migration to Nationale-Nederlanden brand from 2011
- Optimisation of current distribution through brokers, bank and own advisory network
- Positive P&L contribution from 2010, accumulating to annual EUR 100 million from 2013
- Workforce reduction of approx. 800 positions over coming three years, mainly through attrition

ING announced today that the now separate organisations of Nationale-Nederlanden, RVS and ING Verzekeren Retail (formerly Postbank Verzekeren) will be combined into one customer-oriented organisation under the Nationale-Nederlanden brand, which will be reinforced. The decision is in line with the Back to Basics strategy to simplify the organisation, reduce costs and improve customer focus. The new insurance organisation will have dedicated business units for retail customers, small and medium-sized enterprises and corporate clients.

“This is a next important step in realising our Back to Basics strategy,” commented Jan Hommen, CEO of ING. “Now is the time to adapt our Dutch insurance operations to the changing market environment and position them for the future. By streamlining the company and creating dedicated business units for customer groups, we will be able to better serve our over five million insurance customers in the Netherlands with the products they want.”

With this new strategy, ING responds to the customer need for convenience, personal advice, transparency and security. By utilising all current distribution channels, customers will be able to choose for themselves how and where they want to purchase products. The network of independent brokers will continue to play an important part as will both banking channels and the own advisors of ING in the Netherlands.

Within the combined company ING will create a dedicated business unit to provide services to clients who bought insurance policies that are currently no longer sold. This will further optimise customer service and efficiency in dealing with these so-called ‘closed books’ while at the same time creating more room for innovation and product development elsewhere in the organisation.

By improving customer focus, optimising distribution and sales capabilities and increasing operational efficiency, ING expects to achieve an improved financial performance of the Dutch insurance operations, leading to a positive P&L impact from 2010, accumulating to annually EUR 100 million before tax from 2013 onwards. To achieve this, ING has set ambitious targets to drive costs below the market benchmark level. In the first 4 years, a total of EUR 165 million will be invested to realise the transformation process.

ING expects the programme to lead to a reduction of the workforce by approximately 800 positions over the coming three years. ING expects this reduction to be mainly realised through natural attrition, internal reallocation and by discontinuing temporary contracts. The workforce measures will be made in accordance with applicable regulations and will be discussed with the unions and respective works councils.

#### NOTE FOR EDITORS

##### Press enquiries

Raymond Vermeulen  
+31 20 541 5682

[Raymond.Vermeulen@ing.com](mailto:Raymond.Vermeulen@ing.com)

##### Investor enquiries

ING Group Investor Relations  
+31 20 541 5460

[Investorrelations@ing.com](mailto:Investorrelations@ing.com)

#### ING Profile

ING is a global financial institution of Dutch origin offering banking, investments, life insurance and retirement services to over 85 million private, corporate and institutional clients in more than 40 countries. With a diverse workforce of about 115,000 people, ING is dedicated to setting the standard in helping our clients manage their financial future.

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