

ING Insurance: Improving performance

ING Investor Day

Management Team ING Insurance
ING Investment Management

London – 19 April 2010
www.ing.com

BANKING - INVESTMENTS - LIFE INSURANCE - RETIREMENT SERVICES



ING Insurance: Improving Performance

1. ING Insurance has an attractive profile in pensions and retirement with a strong presence in developing markets and leading positions in mature markets
2. Grow assets under management for both Investment Management and Insurance
3. Management delivered on Back to Basics objectives in 2009
4. Margin analysis shows operating performance in 2009 was hampered by de-risking and low long-term interest rates
5. Top priority 2010-11: Restore profitability through growth, cost containment and gradual re-risking of the investment portfolio

ING Insurance: Strong footprint in attractive markets

2009

3 US Retirement services

GWP = € 13.8 bln
VNB = € 132 mln

**# 1 Benelux Insurer
1 Benelux Pensions**

GWP = € 7.7 bln
VNB = € 43 mln

**# 1 CRE Life Insurer
1 CRE Pensions**

GWP = € 2.0 bln
VNB = € 143 mln

#3 Foreign Life Insurer Asia

GWP = € 6.4 bln
VNB = € 127 mln

#2 Latin America Pensions

AuM = € 37 bln
VNB = € 57 mln

ING Investment Management

AuM = € 343 bln
FTE: 3,400
Countries: 34

ING Insurance has global scale

#3 Assets
#7 GWP
Life GWP: € 28.4 bln
Non-Life GWP € 1.7 bln

New structure of ING Insurance

2009



Changes

- New management structure will be reflected in external financial disclosure from 1Q 2010
- Investment Management separated from Insurance for first time



2010

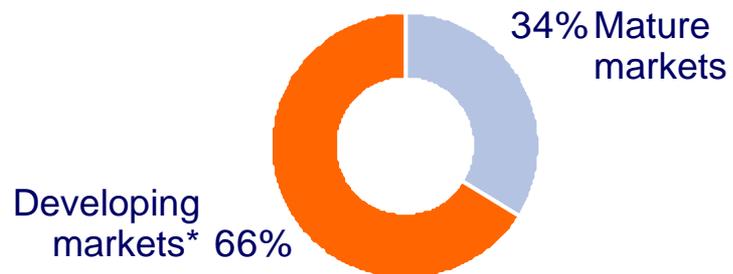


Product mix of ING Insurance shows good balance

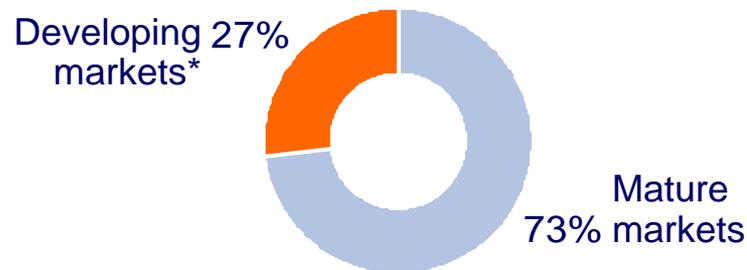
Sales, APE (EUR million)



VNB EUR 501 million (2009)



Shareholders' Equity of EUR 15.9 billion (2009)

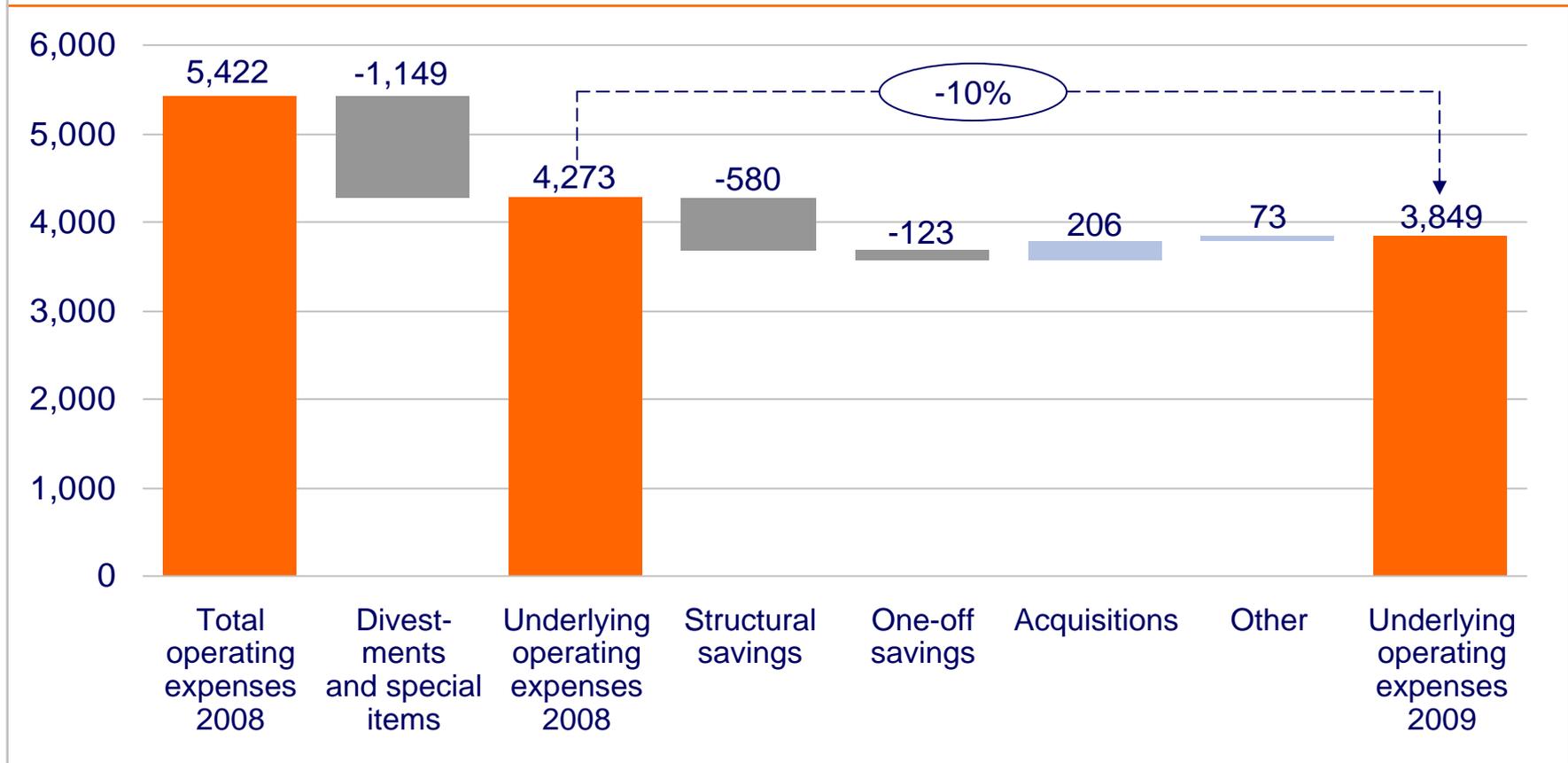


* Central & Rest of Europe, Latin America and Asia/Pacific



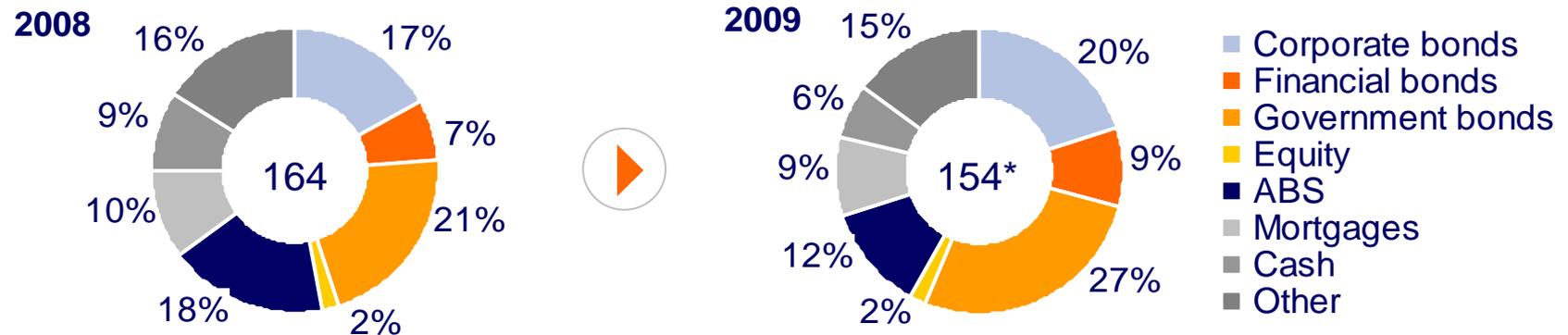
Management delivered on Back-to-Basics: Operating expenses reduced by 10% in 2009

Operating expenses in 2009 (EUR million)



ING Insurance de-risked the general account to protect capital

Manage and reduce risk and capital exposure (EUR billion)



* Life insurance general account of EUR 143 billion at year-end 2009

Changes in the general account portfolio

- The general account portfolio decreased by EUR 10 billion over 2009 due to divestments
- Investment in government bonds increased from 21% to 27%
- Reduced the investment in ABS from 18% to 13%, or by EUR 9 billion

Rationalising the portfolio

Divestments
reduced core debt
Insurance by EUR
2.2 billion

Completed divestments

	Reason
ING Canada US Reinsurance US broker-dealers	Non-core
Annuity and mortgage business Chile	Risk management
Australia and New Zealand Insurance	Release capital
Annuity Argentina	Followed takeover of Argentina pensions by government

Closed blocks of
business exhibiting
greater volatility

Closed blocks

	Reason
US SPVA was replaced by rollover VA on 1 April 2010	Reduce earnings volatility and regulator capital requirements
Japan SPVA sales stopped on 31 July 2009	Reduce earnings volatility and irrational pricing in the market

Operating performance 2009

Matt Rider, CAO

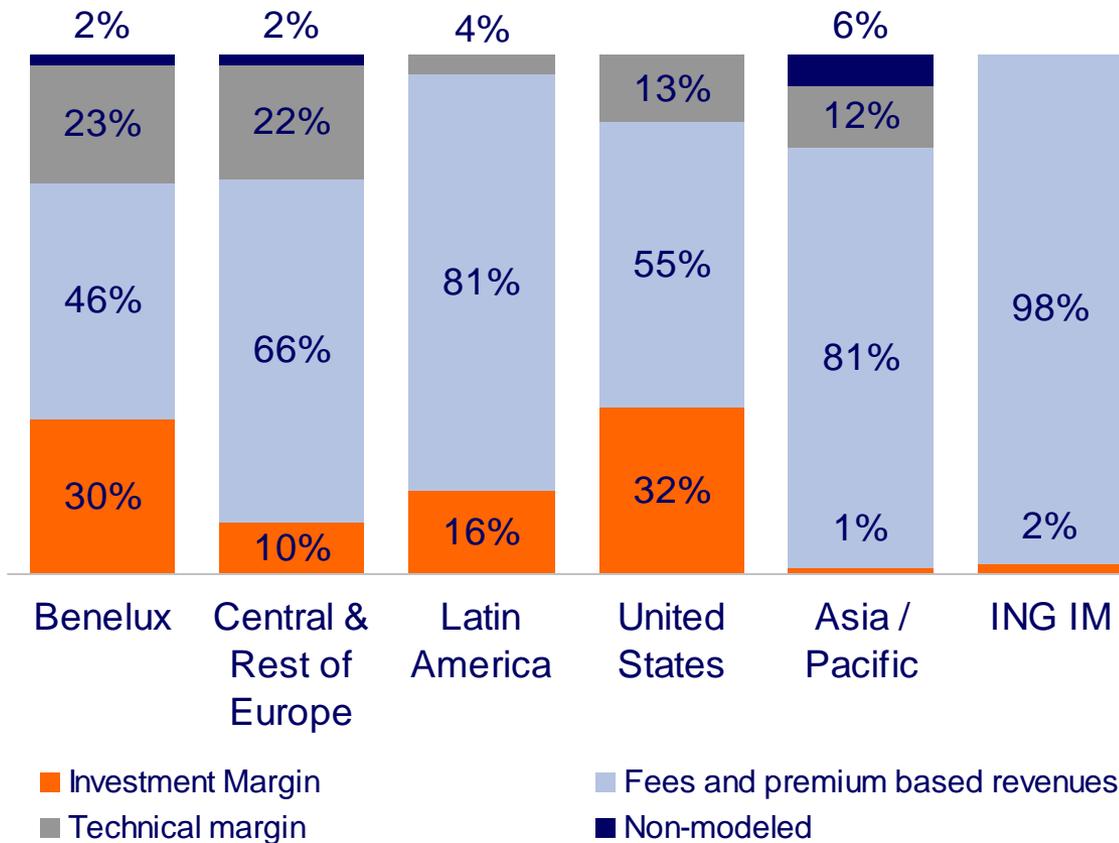
Margin analysis shows declines in life operating income

In EUR billion				
	2009	2008	2007	
Investment margin	1.2	1.7	2.0	Decline in investment margin reflects de-risking of the investment portfolio and lower dividend income
Fees and Premium based revenues	4.4	4.7	4.4	
Technical margin	0.9	0.8	0.7	Despite a recovery in the equity markets in 2009, fees and premium based revenue are still down from 2008 on higher VA cost of guaranteed benefits in the US and lower asset balances
Income non-modeled life business*	0.1	0.2	0.1	
Operating income (Life & ING IM)	6.6	7.3	7.3	
Administrative expenses	2.9	3.3	3.0	Administrative expenses reflect the Back to Basics steps taken in 2009, with the full effect of the structural expense reductions to be felt in 2010 and beyond
DAC amortisation and trail commissions	1.7	1.8	1.8	
Expenses (Life & ING IM)	4.6	5.0	4.8	
Operating result (Life & ING IM)	2.0	2.3	2.5	
Non-Life insurance operating result	0.3	0.4	0.4	Non-operating impacts decreased from 2008 but were still significant over 2009
Corporate line operating result	-0.9	-0.8	-0.7	
Operating result before tax	1.4	2.0	2.2	
Gains/losses and impairments	-0.5	-1.4	3.0	Along with improving markets, the adverse impact of the market on underlying results should abate over time
Revaluations	-0.3	-0.6	0.3	
Market & Other impacts	-0.7	-1.4	-0.1	
Non-operating impacts	-1.6	-3.4	3.2	
Underlying result before tax	-0.2	-1.4	5.4	

* non-modeled business include Netherlands servicing & brokerage (including AZL, IPS, NN Assurantiekantoren, NN HB), Luxembourg, Bulgaria, Russia, Turkey, Ukraine, KB Life, Australia Holding, China and India (2008 only)

Composition of life operating income varies by line of business

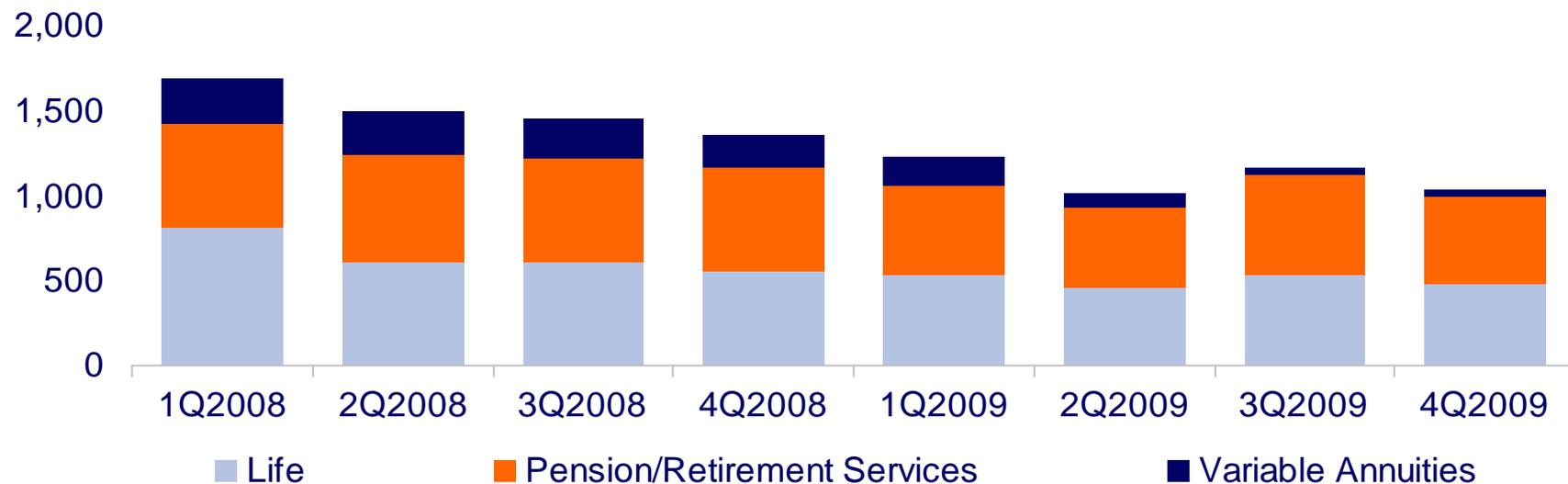
Composition of life operating income (2009)



- For Mature Markets, comparatively large general accounts translate into a higher proportion of operating income generated from the investment Margin
- Developing Markets and ING IM derive a larger portion of operating income from loadings on premiums and deposits and asset based fees.

New Business progression over 2008-2009

Sales, APE (EUR million)



- Life sales have held up relatively well throughout the crisis

- VA sales decreased significantly as the US lowered guarantees and increased fees while Japan closed VA sales in July 2009

- Pension and retirement services bottomed in 2Q 2009 and have recovered modestly since then

Available Financial Resources (AFR) gives insight into the Insurer valuation

Annual Report: Capital management information (EUR billion)

	2009*	2008
AFR / EC Ratio	105%	106%
Economic Capital	18.1	13.7
Available Financial Resources	19.1	14.5

Key AFR sensitivities

100 bps Increase in reference rates	3%
100 bps Decrease in reference rates	-9%
20 bps Decrease in credit spreads	4%
10 bps Decrease in liquidity premium spreads	-5%
10% Upward shift in market values equity & real estate	8%
25% Decrease in equity & real estate implied volatilities	3%
25% Decrease in swaption implied volatilities	3%
10% Decrease in maintenance expenses	6%
10% Increase in lapse rates	-2%

- ING has been reporting AFR since year-end 2007
- Combined with Economic Capital, AFR represents a valuable risk management tool
- AFR is sensitive to markets and assumptions, and can change significantly from one quarter to the next
- With a few adjustments, AFR is a broad proxy for point-in-time valuation

* In 2009 more research has been performed on liquidity premiums methods and over the year we have moved to a method more in line with the studies done by the CFO and CRO Forums

With a few adjustments, AFR is a broad proxy for point-in-time valuation

- AFR is determined from the Market Value Balance Sheet
- For the purpose of AFR calculations hybrids are treated as Equity
- Moreover AFR is a pre-tax metric
 - Tax is determined using a “Balance Sheet” approach
 - Adjustments from IFRS to MV balance sheet are taxed

In EUR billion	
	2009
AFR	19.1
-/- market value hybrids	2.7
-/- deferred tax	1.7
Equity on Market Value Balance Sheet for Insurance Operations	14.6

ING Insurance priorities

Tom McInerney, COO



Priorities going forward

Improving margins

- Gradually re-risk the general account portfolios
- Grow assets under management on which we earn a fee
- Improve technical margins by taking more insurance risk

Costs

- Strong focus on reducing structural administrative expenses, while acquisition expenses will grow in line with higher sales growth
- Procurement, outsourcing, real estate footprint, technology are all under review
- Target operating model review will focus on reducing redundancies

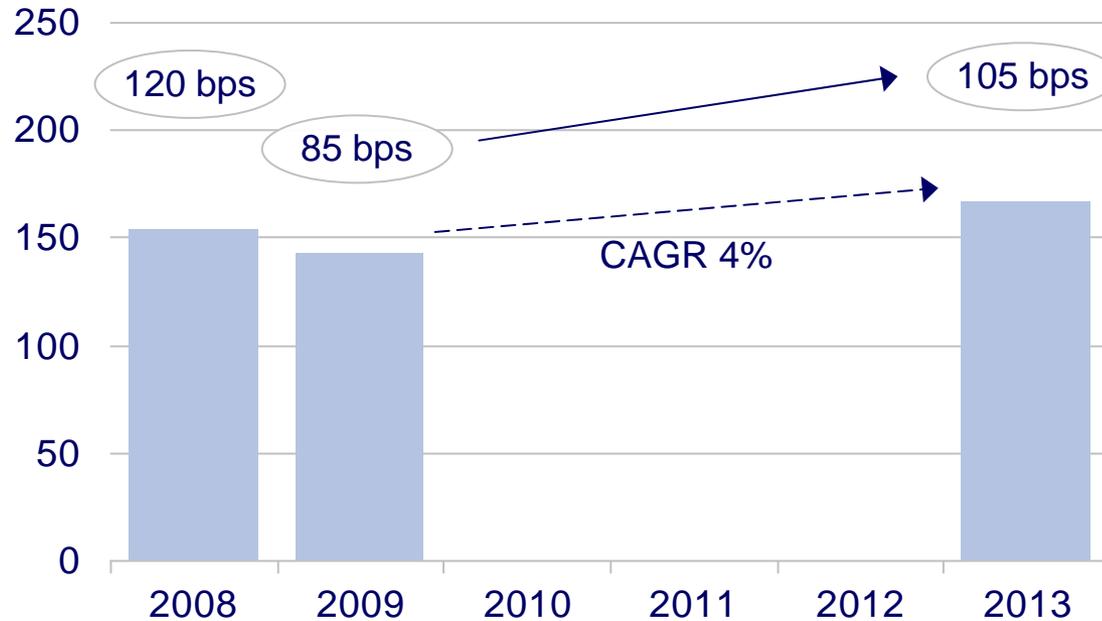
Growth

- Emphasise profitable growth in emerging markets
- Focus on Retirement Services in the United States
- Full review of tied agency systems

Investment margins should improve with a re-risked portfolio

Life & ING IM general account assets and investment spread (bps)

General account assets (EUR billion)



- General account is assumed to grow at about 4% per year
- A re-risked portfolio should allow ING to increase investment spread by 20 bps, in line with historical levels

Cost containment while growing the business

Admin expenses/operating income for Life & ING IM (%)



Cost initiatives

Regional expense control initiatives

- One NL
- Central & Rest of Europe Vision 4 Growth

Initiatives beyond Back to Basics to reduce costs by about EUR 300 mln within three years

- Procurement
- Real estate
- Business process outsourcing
- Six sigma roll-out
- Target operating model review
- Disentanglement provides opportunity for organisational re-design
- Closed block operational efficiencies
- Reducing overhead expenses

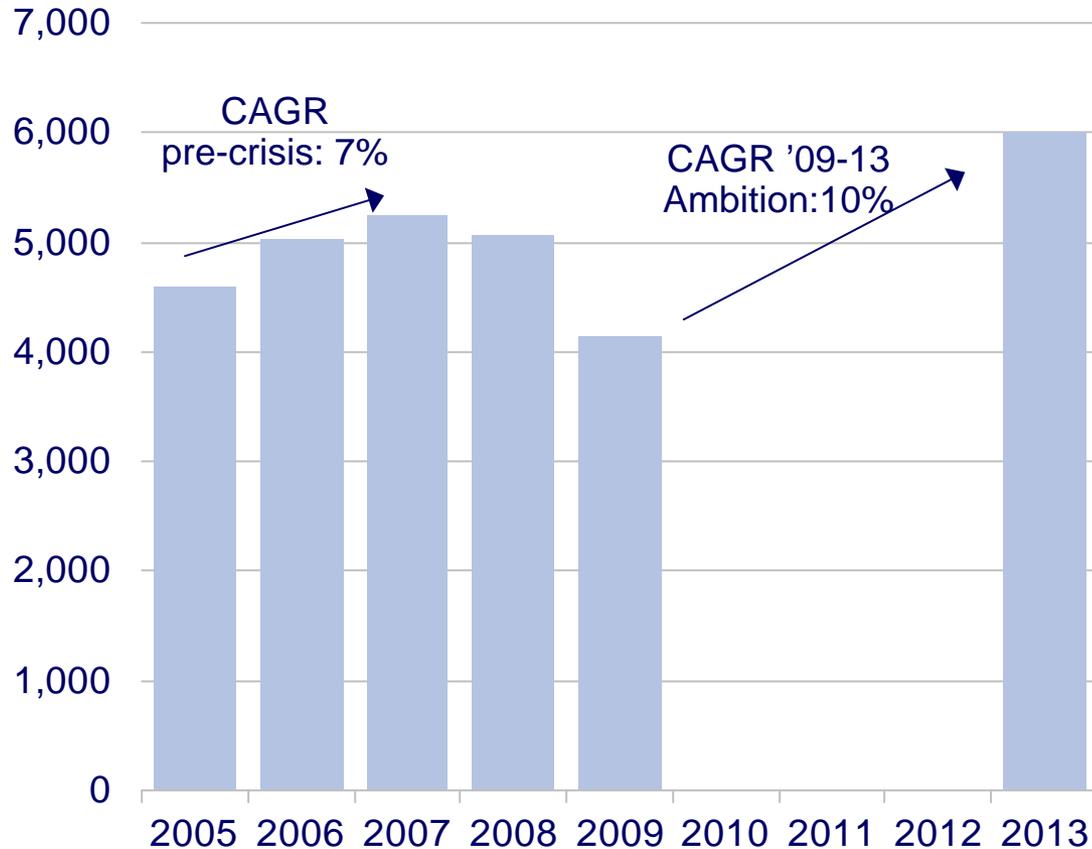
Our aim is to keep life administrative expenses flat while increasing the life operating income

DAC amortisation and trail commissions are expected to grow in line with operating income



Sales are expected to grow, led by increases in developing markets and US Retirement

Sales, APE (EUR million)



Note: historical CAGR excludes VA sales

2009-2013 annual sales growth range

Benelux (0-2%)

- One NL and Luxembourg VA

CRE (10-12%)

- Tied agent overhaul in a high growth market

United States (8-10%)

- Rollover product suite and improving Life insurance market shares

Latin America (6-8%)

- Wealth Management aimed at the affluent market
- Plus mutual fund growth of 25 to 30%

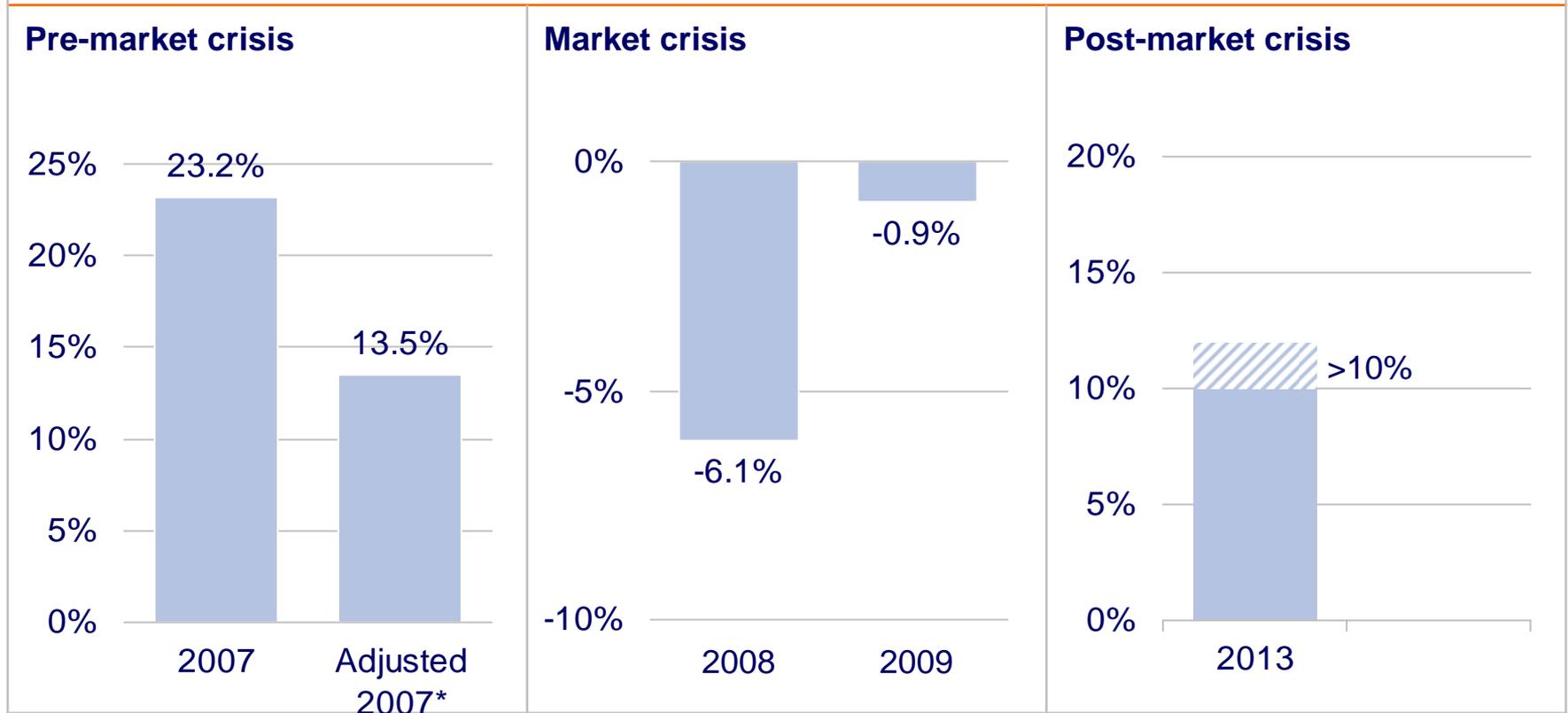
Asia/Pacific (18-20%)

- Generating new commercial momentum by enhancing distribution



ING Insurance aims to increase ROE through improved margins and cost containment

ING Insurance Return on Equity (%)



* Adjustments to remove realised gain on sale of Numico and ABN AMRO

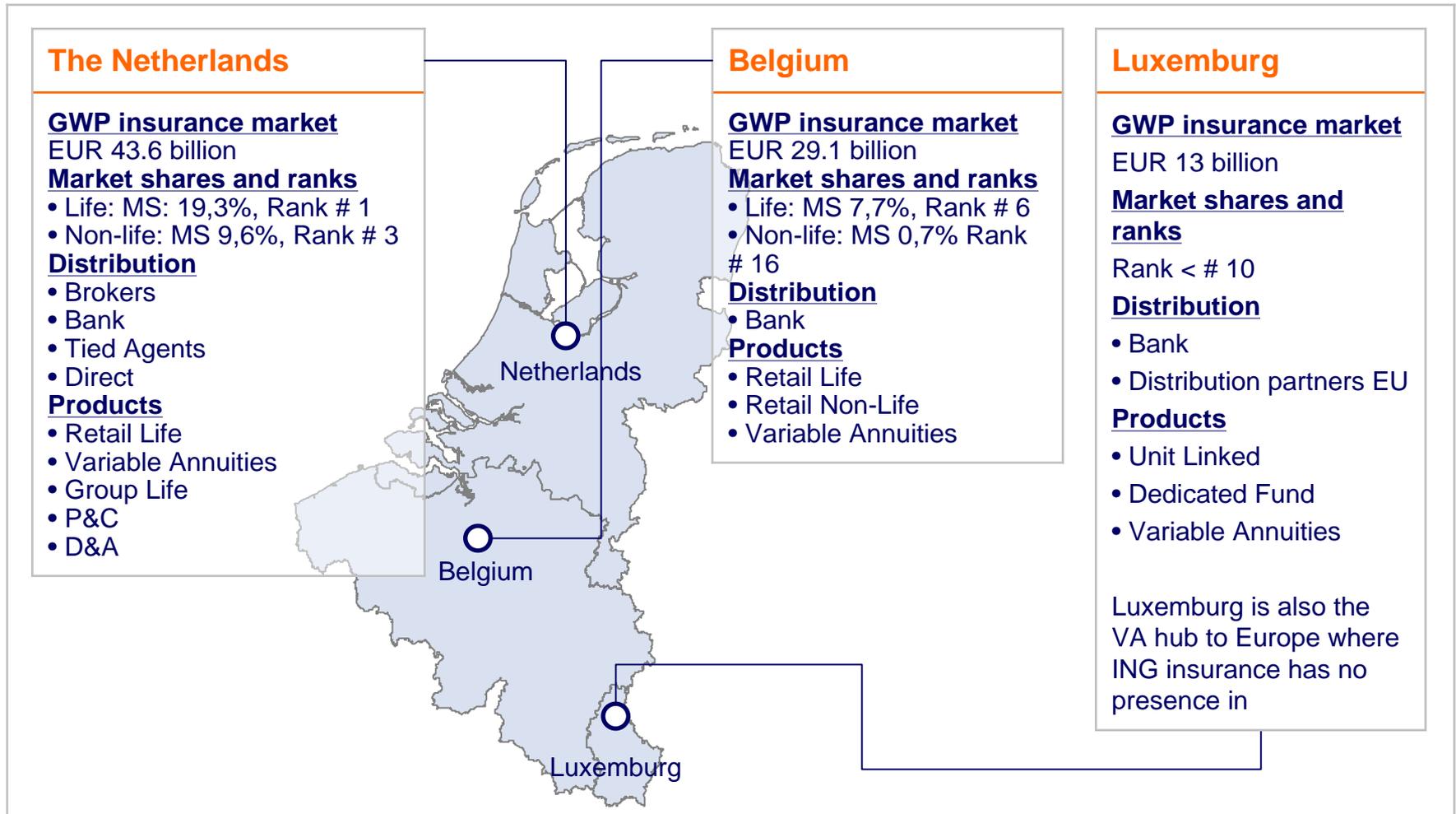
Benelux

Lard Friese, CEO

Key messages

- ING Insurance Benelux is a leading regional player
- ING Insurance Benelux reduced operating expenses by 18% in 2009 and reduced risk in order to cope with the crisis
- Following its new strategy to become the most efficient large insurer in the region, ING Insurance Benelux is undertaking a wider transformation of its business that is already showing early evidence of progress
- Priorities for 2010 and 2011:
 - Netherlands: Deliver on promised transformation by reducing costs and capture existing growth opportunities
 - Belgium and Luxemburg: Continue growth of successful model
- We are confident that our strategy will allow us to deliver sustainable profit growth in the future, while tapping into individual growth pockets

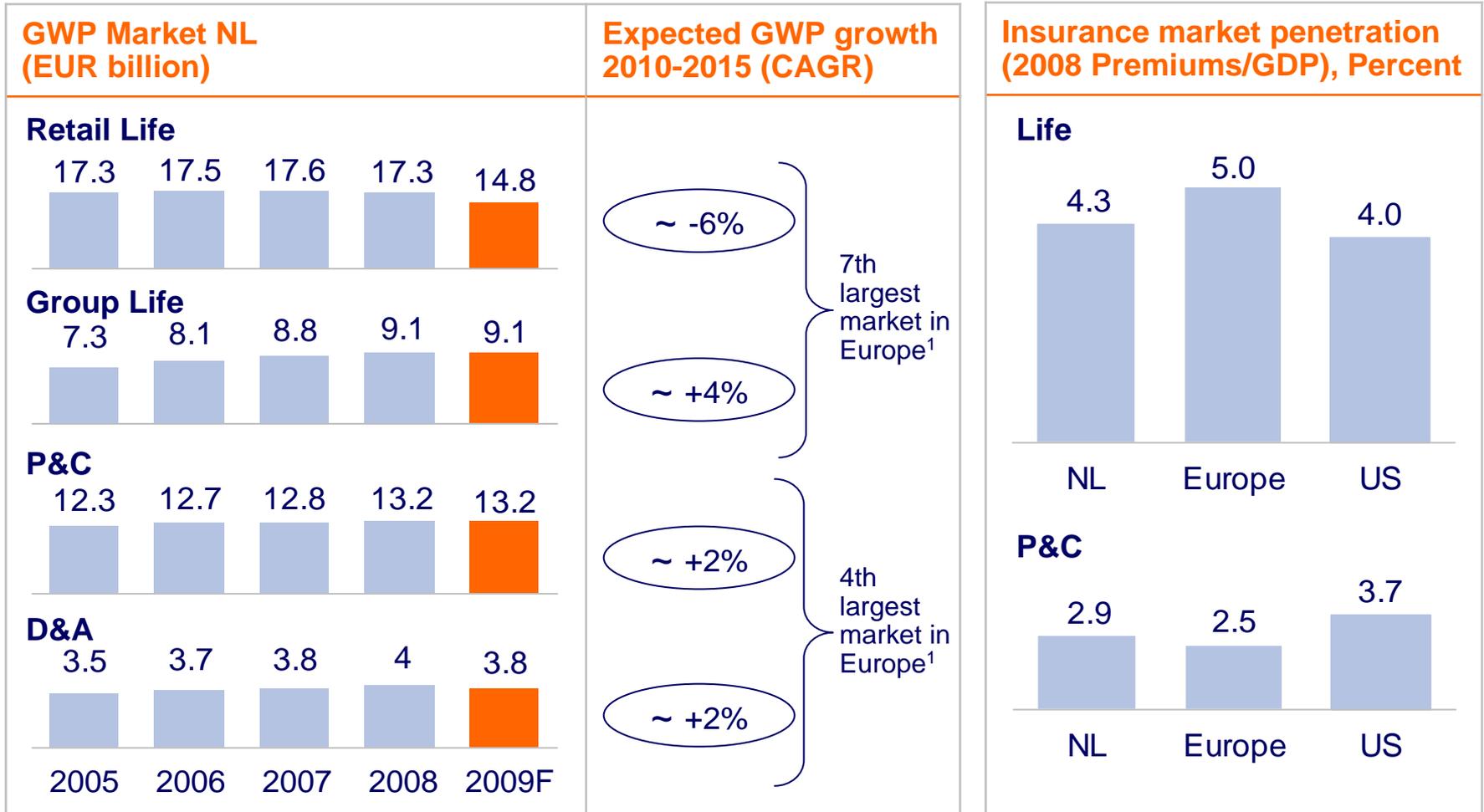
Insurance Benelux is a leading regional player



GWP, market shares and ranks: 2008



The Dutch market is mature and sizeable



1: As of 2008

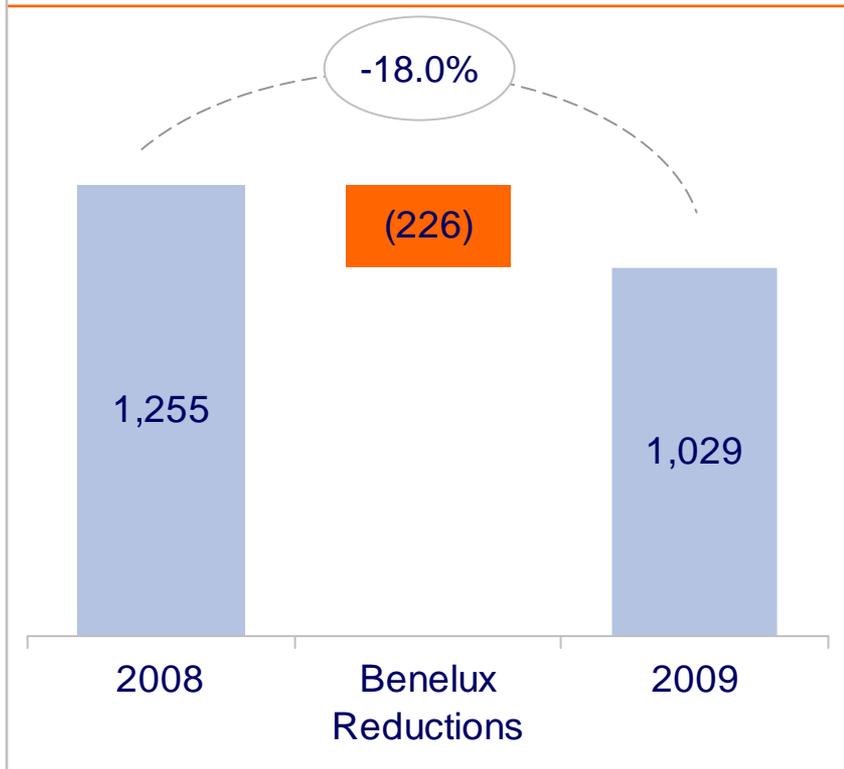


Despite slow growth, market environment is dynamic with challenges and opportunities

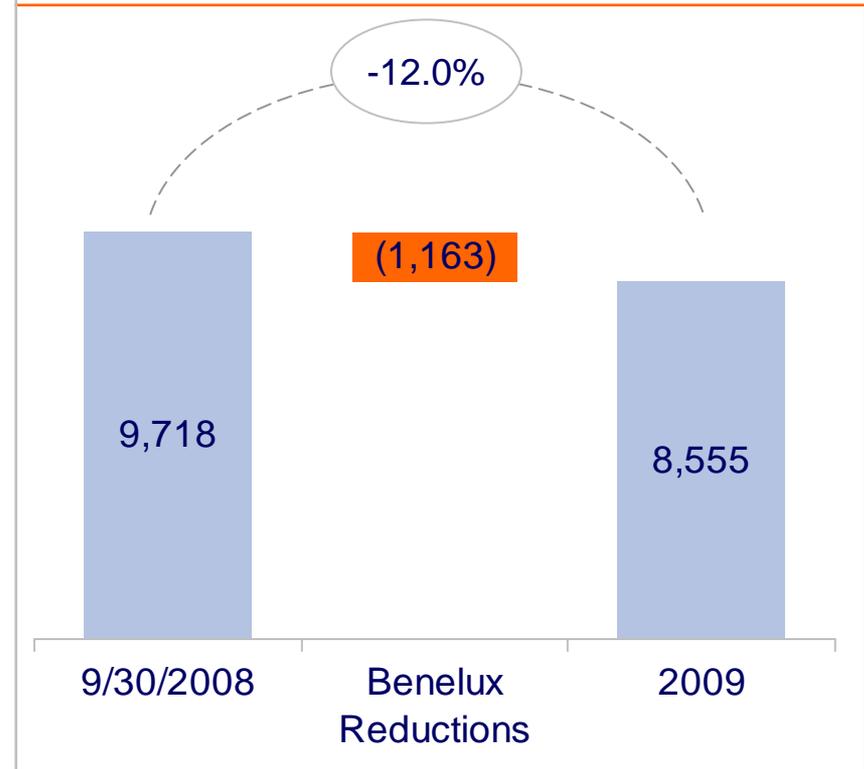
	Challenges	Opportunities
Macro economy and demographics	<ul style="list-style-type: none">• impact crisis on income and wealth• weak understanding on pension• retirement age expected to rise to 67 in the Netherlands	<ul style="list-style-type: none">• rebuild pension funding levels• smaller pension funds to look for (re-) insurance solutions
Customer behaviour	<ul style="list-style-type: none">• consumer trust historic low	<ul style="list-style-type: none">• easy product solutions• leverage NN Brand equity
Channel mix shifts	<ul style="list-style-type: none">• shift in distribution mix	<ul style="list-style-type: none">• multi-channel distribution platform ING
Competitive landscape	<ul style="list-style-type: none">• consolidation potentially changing scale and cost base	<ul style="list-style-type: none">• scale effects ING
Regulation	<ul style="list-style-type: none">• increased transparency• level playing field banking products	<ul style="list-style-type: none">• quality upgrade of brokers• restoration of consumer trust

Benelux exceeded its Back to Basics targets for expense and headcount reduction

On a same store basis, expenses in 2009 were 18.0% lower than 2008 (EUR million)

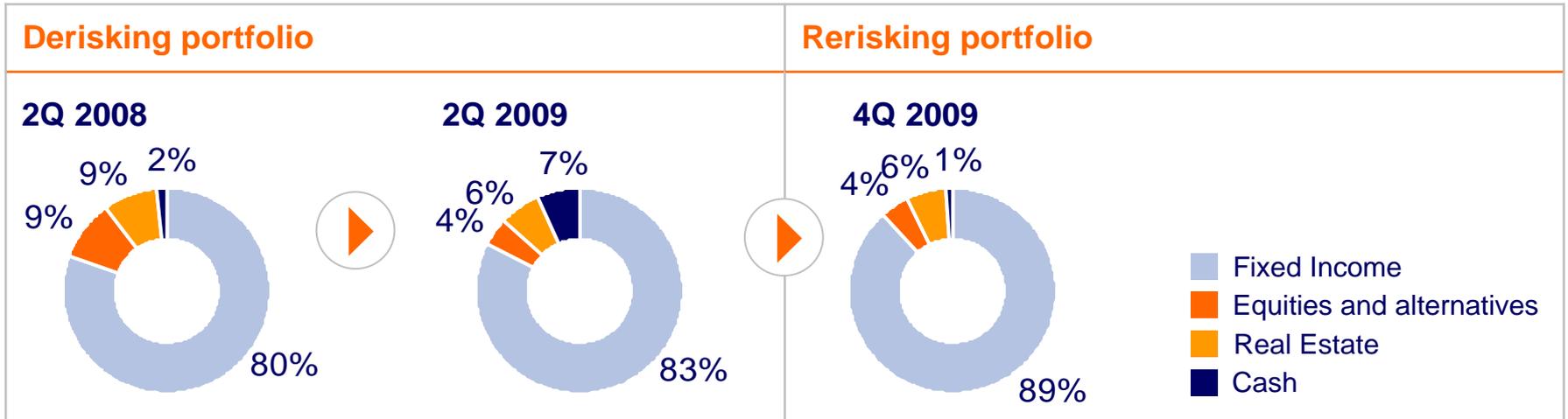


FTEs were reduced by 12.0% in the 15 months ending 31 December 2009



* FTE numbers relate to internal FTEs only.

Active de-risking and re-risking to protect adequate solvency levels



Active risk reduction in 08 / 1H09

- EUR 1 bln of real estate sold
- EUR 3 bln equities sold and remainder fully hedged
- EUR 1 bln within fixed income sold
- Remaining interest rate mismatch largely closed in 3Q08
- Majority of proceeds reinvested in high rated government bonds

Better solvency position in 2H09 allows for moderate re-risking

- Cash reinvested into fixed income
- Equities dynamically hedged

Operating margins Benelux

In EUR million					
	4Q09	3Q09	2Q09	1Q09	4Q08
Investment margin	79	71	152	66	166
Fees and Premium based revenues	128	143	141	156	155
Technical margin	54	58	126	48	65
Income non-modeled life business*	4	4	8	7	2
Operating income (Life)	265	276	428	277	389
Administrative expenses	185	127	148	174	203
DAC amortisation and trail commissions	64	53	53	65	54
Expenses (Life)	249	180	201	240	258
Operating result (Life)	16	96	227	37	131
Non-life Operating result	51	123	54	20	79
Operating result before tax	67	219	281	56	210
Gains/losses and impairments	-11	129	-26	-136	-384
Revaluations	-13	-142	-293	93	-430
Market & Other impacts	81	66	82	-164	-25
Non-operating impacts	57	52	-237	-207	-839
Underlying result before tax	124	272	44	-150	-629

Operating investment margin remained stable with one offs in 4Q 2008 and 2Q 2009

Technical margin remained stable with one off release morbidity provision in 2Q 2009

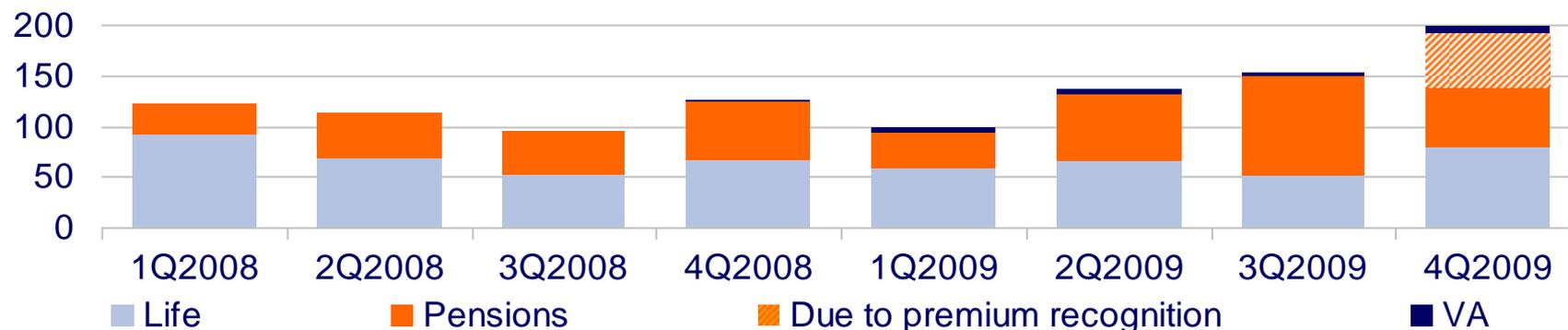
Expense reduction efforts reflected in downward trend in expenses with one off in 4Q 2009 mainly due to IT related projects

De-risking reflected in non-operating impacts

* non-modeled business include Netherlands servicing & brokerage (including AZL, IPS, NN Assurantiekantoren, NN HB) and Luxembourg

Business showed resilience during crisis

Sales, APE (EUR million)



- The Benelux Life business reported growth in new business in 2009. Despite a decrease in individual sales, corporate pension contract renewals contributed to the rise in new business Q3 en Q4 2009 in the Netherlands.
- 4Q2009 includes EUR 55 mln premium acceleration effect, however the trend is still positive excluding this impact.
- In Belgium new business increased thanks to strong sales of universal life product (Optima), variable annuity (ING Lifelong Income) and savings products.
- ING Life Luxembourg began distributing a new variable annuity single premium accumulation product to clients in Italy through a partnership with UniCredit.

Benelux focuses on improving efficiency and selective growth opportunities

Improve margins

Gradually re-risk the investment portfolio

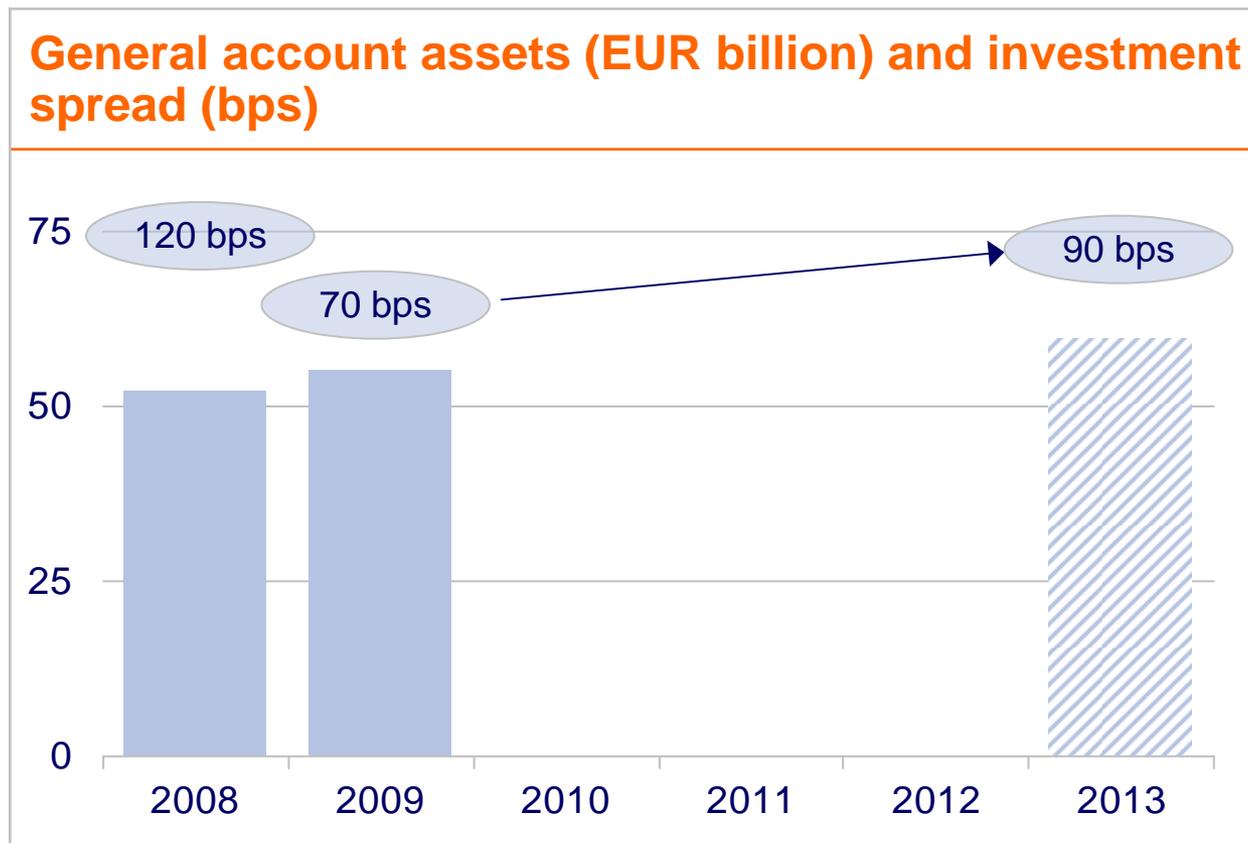
Costs

- ① Develop One target platform & closed books (NL)
- ② Become Fitter and Easier (Benelux)

Growth

- ③ Create market oriented BUs to enhance customer focus (NL)
- ④ Revitalise the Nationale-Nederlanden brand (NL)
- ⑤ Optimise distribution mix (NL)
- ⑥ Capitalise on bank distribution model and VA capability (Belgium)
- ⑦ Low-risk Variable Annuities in Europe (Lux)

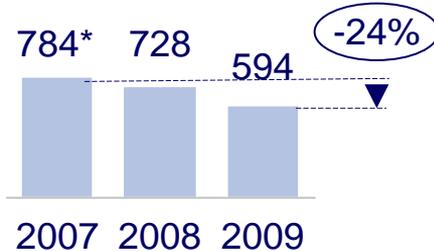
Investment margins at Insurance Benelux should improve with a re-risked portfolio



- Life general account is assumed to grow at 2% per year (from EUR 55 billion at year-end 2009)
- A re-risked portfolio should allow ING to increase investment spread by 20 bps, more in line with historical levels

ING made progress towards becoming the most efficient large insurer in the Netherlands

Life insurance operating expenses

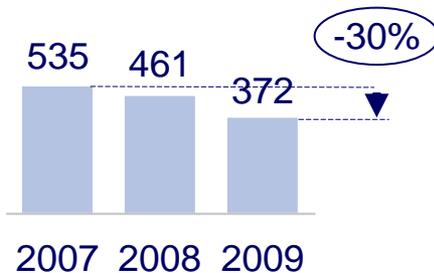


*: adjusted for one off release
EB 89 mln

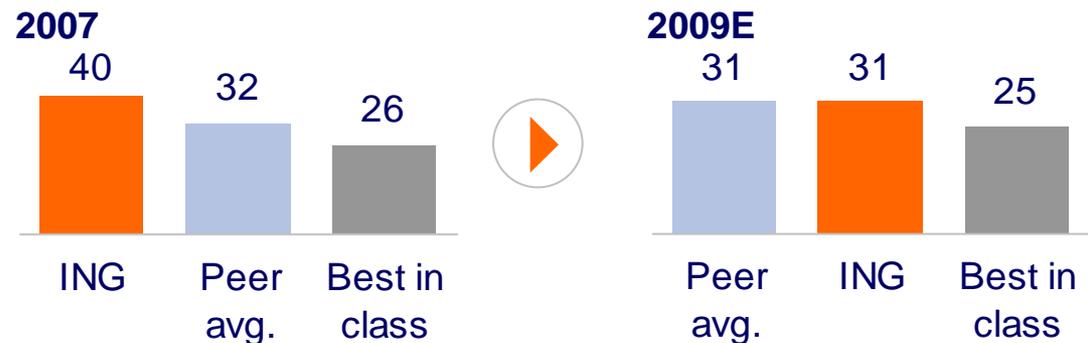
Life insurance operating expenses as % of GWP



Non-Life insurance operating expenses



Non-life insurance operating expenses as % of GWP



Peer analysis: 2007 peers based on statutory reporting. 2009 peer estimates based on statutory reporting 2008 and published cost reductions and GWP growth 2009



1 Develop one target platform for new business & manage closed books efficiently (NL)

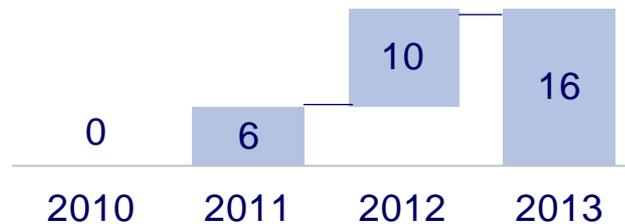
Life insurance

End-state:

- NN Services to manage all closed books of Retail Life
- New business migrated to one target system by end 2013

Life technical reserves (EUR billion)

Volume of closed books in NN Services



- RVS
- NN
- IVR (former Postbank Insurance)

- Substantial cost savings: higher STP rates, less supporting staff, rationalised supporting systems
- Increased customer satisfaction: consistent processes, decreased cycle times, improved quality
- Flexibility: easier changes in processes

Non-life insurance

- There are no closed books for Non-Life
- Non-Life books will be commercially migrated to the target systems
- After migration non-target systems will be eliminated

2 Become Fitter and Easier (Benelux)

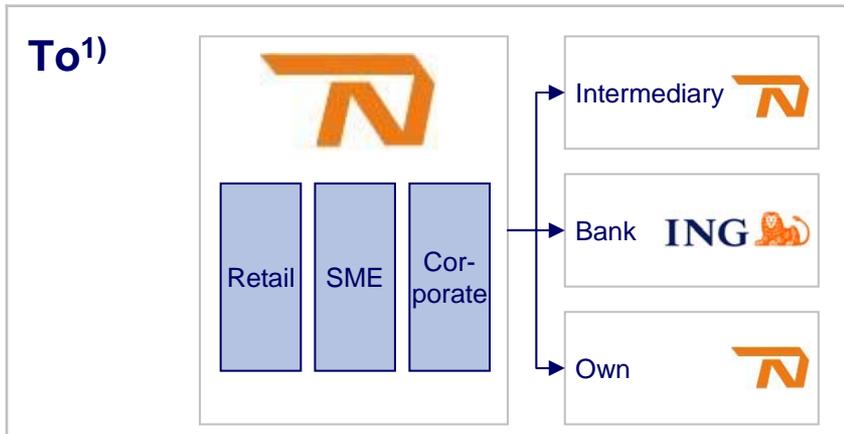
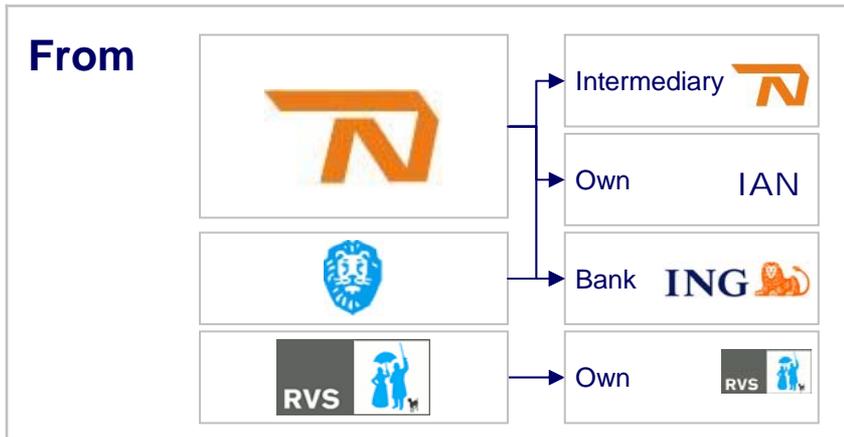
Source	Impact	Comprehensive approach for efficiency
Product Rationalisation	+++	<ul style="list-style-type: none"> • Rationalise product offering between NN, RVS, IAN and IVR • Minimise product features
Facilities management	+++	<ul style="list-style-type: none"> • Realise cost reduction through efficient housing • Sublease under-utilised space • Manage facility / service consumption
Lean Six Sigma	++	<ul style="list-style-type: none"> • Continue roll-out of Lean Six Sigma initiatives
Overhead reduction	+	<ul style="list-style-type: none"> • Manage demand for overhead • Consolidate overhead functions
Output Renewal	+	<ul style="list-style-type: none"> • Implement rebranding and multi-distribution • Reduce costs

The One Program (EUR 100 mln cost reduction, including a reduction of 800 FTE) in The Netherlands is included

3 Create market-oriented Business Units to enhance customer focus (NL)

	Retail	SME	Corporate
Key needs	<ul style="list-style-type: none"> • Simple, flexible and durable products • ~7.2 mln Households 	<ul style="list-style-type: none"> • Convenience • Insurance products that cover entrepreneurial risks • ~1.0 mln SMEs 	<ul style="list-style-type: none"> • Tailored solutions with efficient processes • ~1500 Corporates
Channel approach	<ul style="list-style-type: none"> • Independent intermediary • Own advisory network (captive) • Bank (face and internet) 	<ul style="list-style-type: none"> • Independent intermediary • Own advisory network (captive) • Bank (face and internet) 	<ul style="list-style-type: none"> • Actuarial consultants • Own sales teams
Key actions	<ul style="list-style-type: none"> • Renew product line in retail life segment • Develop Click Call Face approach 	<ul style="list-style-type: none"> • Renew Pension and D&A products • Develop SME P&C packages • Improve customer focused processes 	<ul style="list-style-type: none"> • Complete product proposition suite • Roll out employer and employee internet portals • Reclaim market leadership

4 Revitalise the Nationale-Nederlanden brand (NL)



1) AZL and Movir brands to remain

Revitalise NN brand

- Reflection of recent market developments and customer sentiment
- Position NN as market leader that actively relates to current customer needs (products and services)

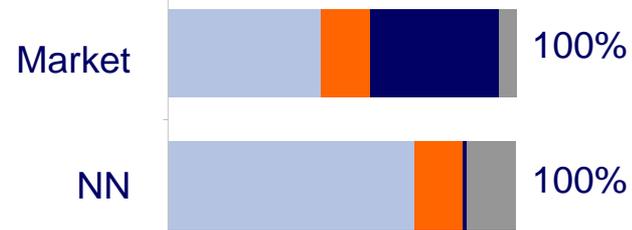
Key benefits

- Improve (customer top of mind) awareness
- Improve NN brand preference
- Confirm market leadership
- Improve retention

5 Optimise distribution mix (NL)

Estimated distribution mix of ING Insurance in NL vs Market¹⁾

Non-Life



Life



- Broker
- Bank
- Direct (e.g. Internet, Corporate Sales)
- Tied agents

1) NN analysis based on GWP 2008

Key priorities

Develop bank distribution

- Keep ING Bank as main distribution partner for both face and internet
- Launch new marketing propositions
- Migrate IVR to NN
- Optimise end-to-end consumer processes between bank and insurer

Develop Click Call Face approach Retail

- Create an efficient click call face model; focus on click/call with follow up in face
- Deploy effective (face) sales force to service current RVS Retail clients

Strengthen Sales Network SME

- Improve sales performance
- Rationalise systems
- Standardise & simplify processes

6 Capitalise on bank distribution model and VA capability (Belgium)

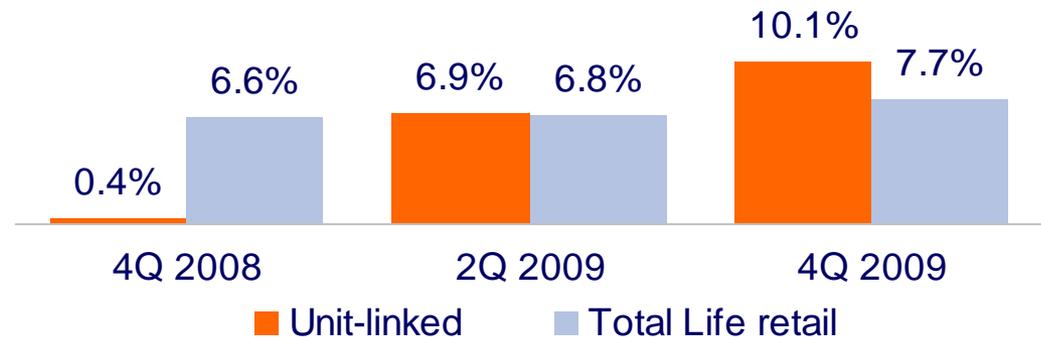
Key assets in Belgium

- Strong distribution partnership with bank underpins continued growth new sales
- Insurance products fully integrated in customer proposition of the bank advisor
- Joint product development will ensure innovation, especially via VA capability



Launch of the first VA product in Feb 2009 boosted market share growth

Increase Life Retail Market share following VA launch



Significant APE growth (EUR million)



2009 GWP growth vs market



7 ING sees low-risk Variable Annuities in Europe as an attractive growth pocket (Lux)

Demand expected to be substantial for VAs in Europe ...

1. European clients are **generally risk averse** and are looking for protection, especially after the crisis
2. Few products focus on the **50+ age segment**, being the wealthiest segment while growing for the next 4 decades
3. There is a **large stock of savings** offering the necessary scale
4. To deal with the issues of aging, governments installed **beneficial tax treatment** for life insurance products
5. As a result of market education the **level of sophistication** of clients and distributors is gradually going up

ING VA Total Europe	2007	2008	2009
AuM EoY (mln)	158	221	557
Number of products	2	5	7
Number of countries	2	4	6

...while their economic and risk profile can be made attractive for ING

1. Variable annuities can deliver an **attractive profit** stream due to:
 - Well priced level of guarantees
 - Carefully selected list of funds offered to customers, reducing complexity of hedging and delivering better hedge efficiency
 - Exclusive distribution arrangements and tier-1 partnerships
 - No deferred acquisition costs priced in launched products since 2008.
 - Central pricing and risk management for close monitoring of profitability and fast repricing procedures
2. ING has extensive **experience** in launching new products across European countries (Spain, Hungary, Netherlands, Luxemburg, Belgium, Italy), which limits execution risks

Central and Rest of Europe

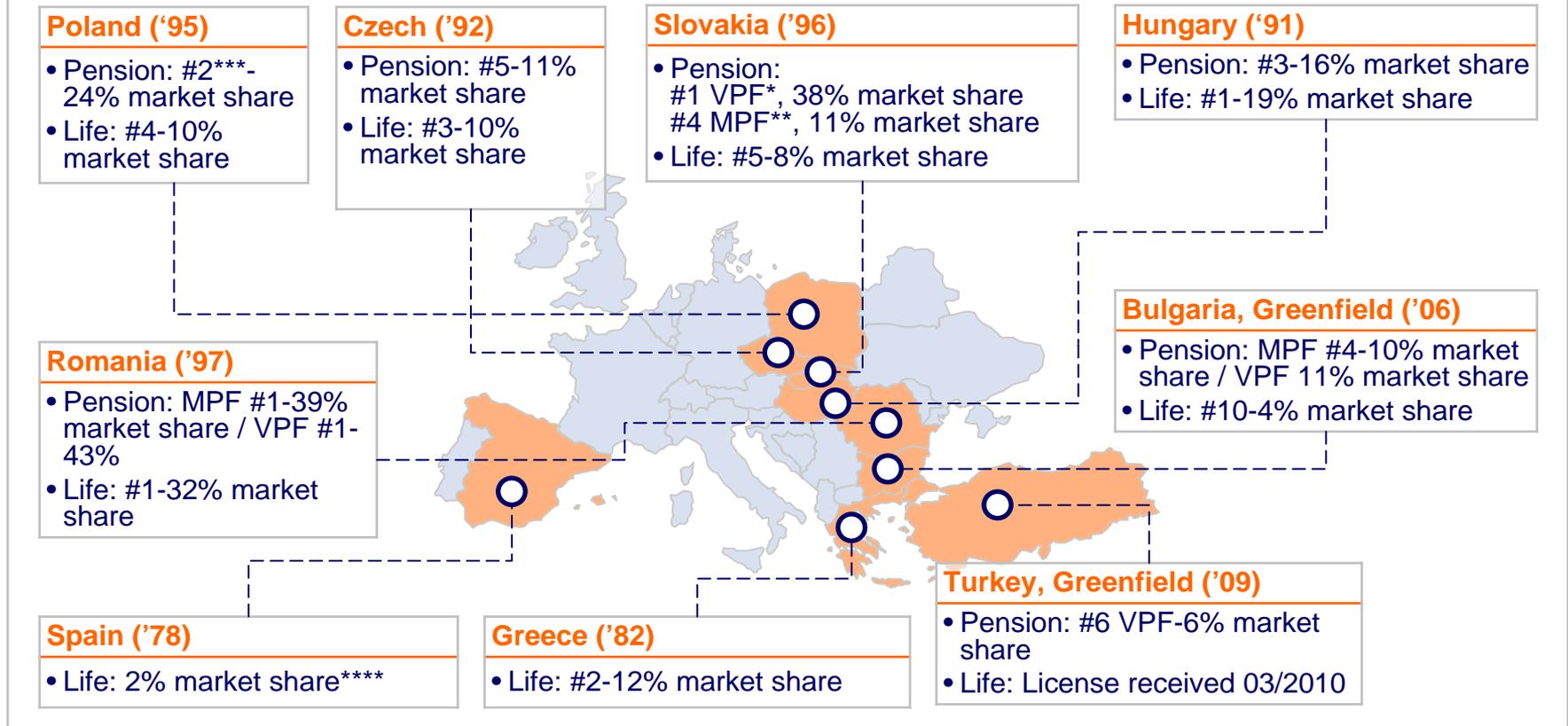
Tom Kliphuis, CEO

Key messages

- Markets are still developing: huge potential for life insurance and pensions in Central Europe
- We had turbulent times but economies are expected to return to high GDP growth rates as from 2011
- We have strong market positions in life and pensions and are very well positioned to capitalise on economical recovery
- With Vision for Growth, Tied Agent Overhaul and a broadened distribution base ING:
 - Will differentiate even more with professional advice and up-to-date customer service at lower costs
 - Standardises, centralises processes and IT to create scale
 - Anticipates on the next economic cycle

Introducing Central & Rest of Europe (CRE) Top market positions in all countries

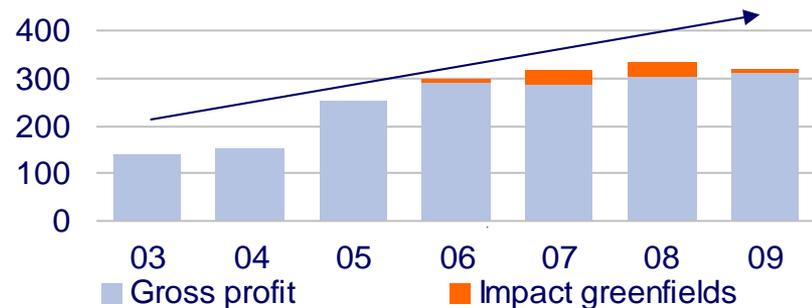
Top market positions in all countries



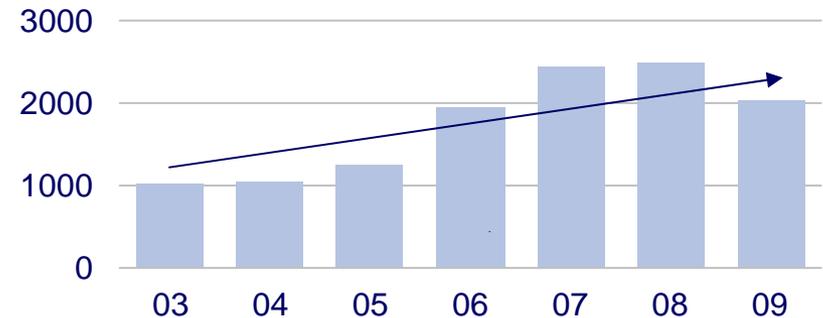
Data: GWP end 2009 *VPF: Voluntary Pension Fund **MPF: Mandatory Pension Fund *** Polish PF is #2 in AuM but #1 in number of participants
**** Spanish Life market remains dominated by banks with joined market share of 75% in 1H 2009

CRE shows a strong financial track record, while maintaining efficiency

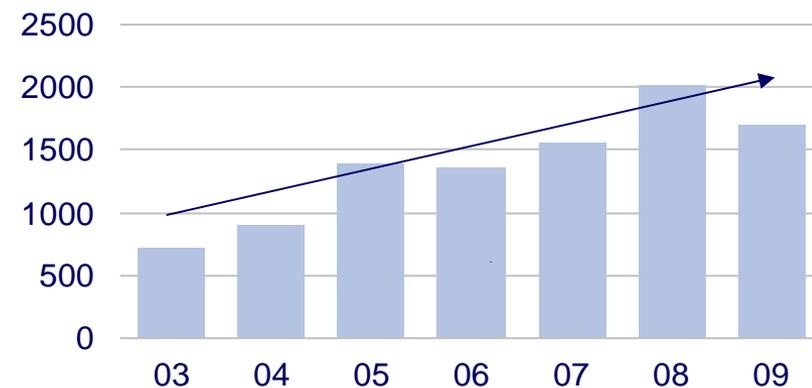
Underlying result before tax* (EUR million)



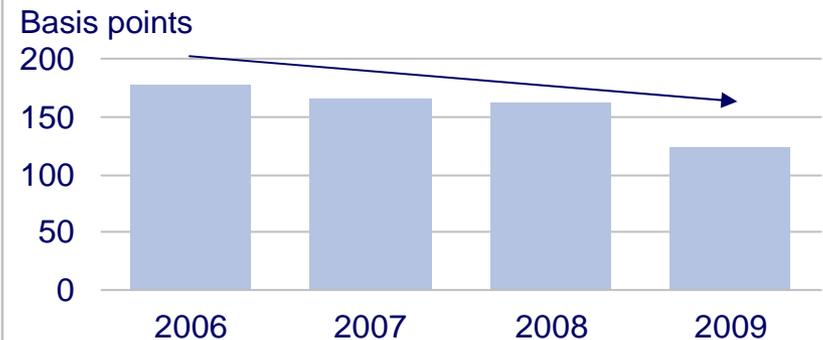
GWP (EUR million)



Net Inflow AuM (EUR million)



Operating Expenses* vs Client Balance

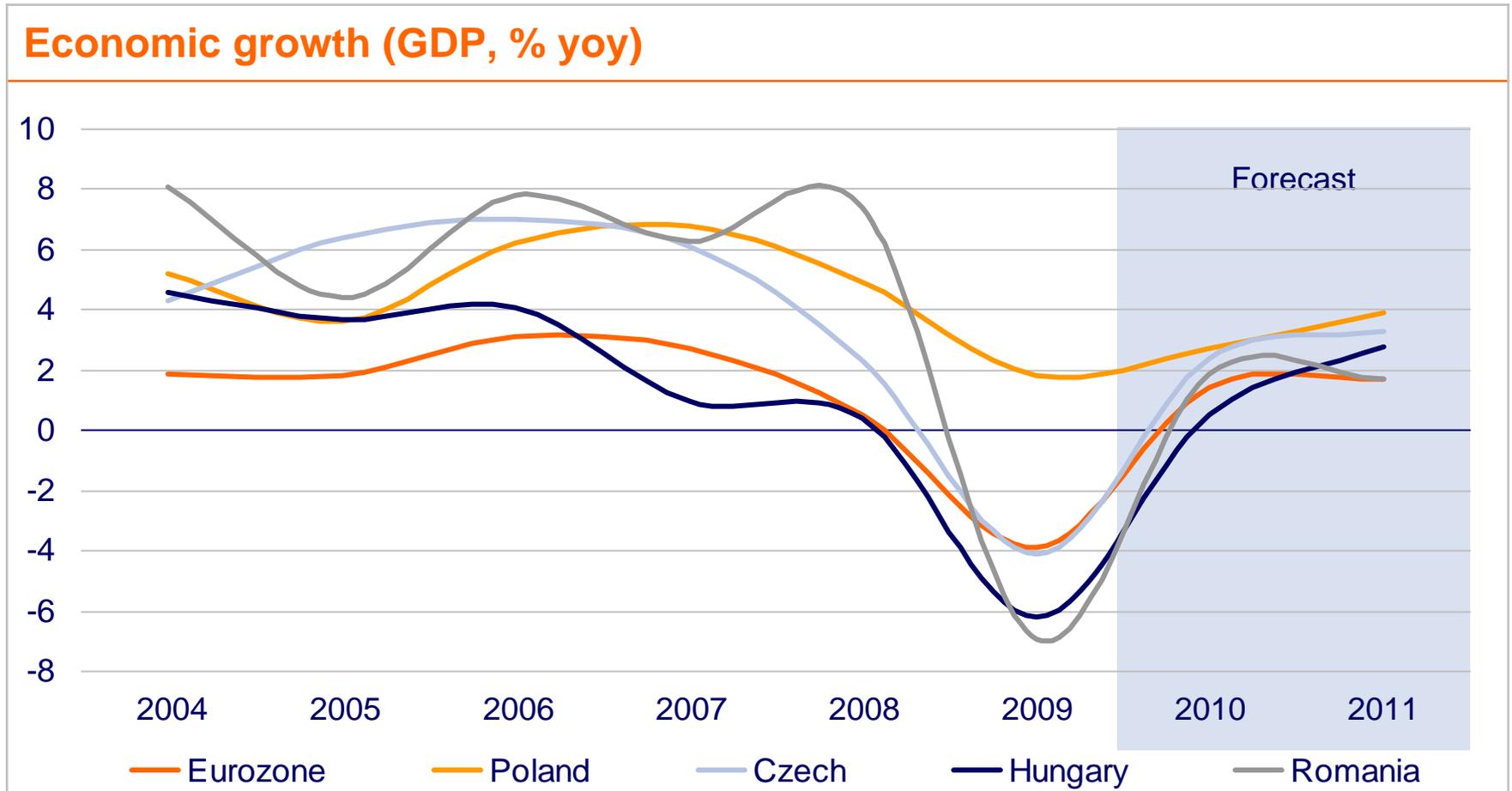


* Not restated for ING IM carve-out

* Excl. Vision for Growth



Although most countries in the region were hit hard by the crisis, recovery is expected



Source: ING Economics Department, April 2010

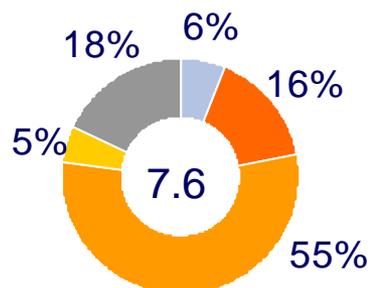
Insurance Central and Rest of Europe successfully completed Back to Basics

Cost reduction (EUR million)

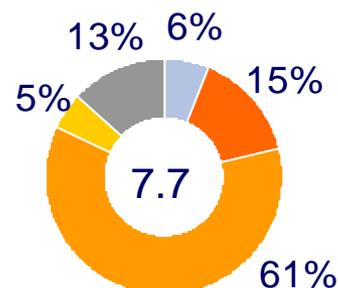


General account (EUR billion)

2008



2009



Completed divestments / Closed blocks

- Cancelled market entrance in Ukraine
- Sold Non-State PF in Russia
- Stopped ING Life Russia
- Stopped underwriting health in Greece
- Sold non-life in Greece: non-life business did no longer fit in long-term strategy

Risk exposure prudently managed

- The investment portfolio was already conservatively positioned
- Government bond exposure increased to 61% of general account assets in 2009
- Portfolio has minimal exposure to public equities

Central and Rest of Europe Operating Result 2009

In EUR million					
	4Q09	3Q09	2Q09	1Q09	4Q08
Investment margin	18	21	20	18	37
Fees and Premium based revenues	139	130	130	122	134
Technical margin	56	40	46	33	33
Income non-modeled life business	7	2	3	2	7
Operating income (Life)	220	193	200	175	211
Administrative expenses	67	71	58	65	97
DAC amortisation and trail commissions	41	50	57	49	59
Expenses (Life)	107	121	115	114	156
Operating result (Life)	112	72	84	61	55
Non-life Operating result	4	1	0	1	2
Operating result before tax	116	73	84	62	57
Gains/losses and impairments	-35	-5	-6	2	-95
Revaluations	-	-	-	-	-
Market & Other impacts	-	-	-	-	-
Non-operating impacts	-35	-5	-6	2	-95
Underlying result before tax	81	67	78	64	-38

Fees and premium based revenues (the primary driver of operating income) stable throughout the market crisis

Technical margins increased in 2009 due to shift in sales towards protection products, riders, etc

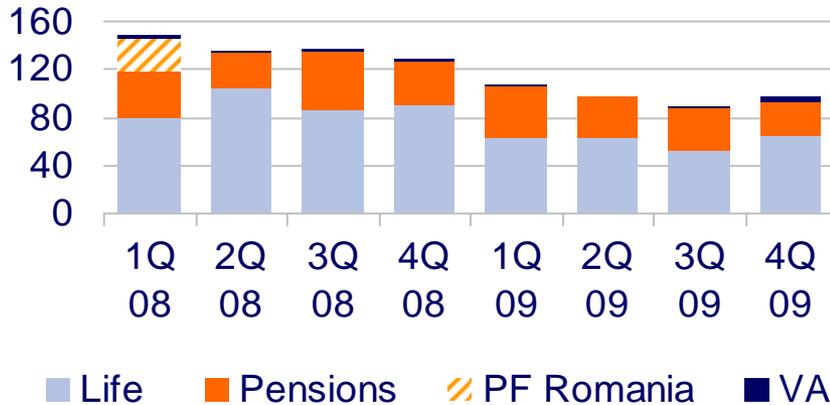
Reflects cost reduction efforts

Trail commissions declined on lower sales from prior periods

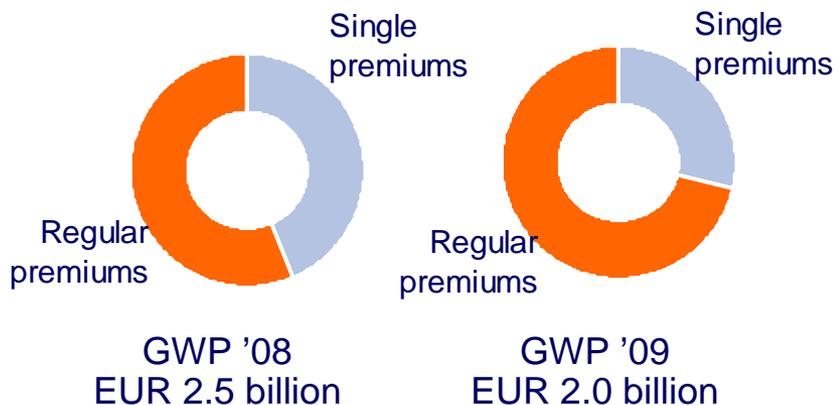
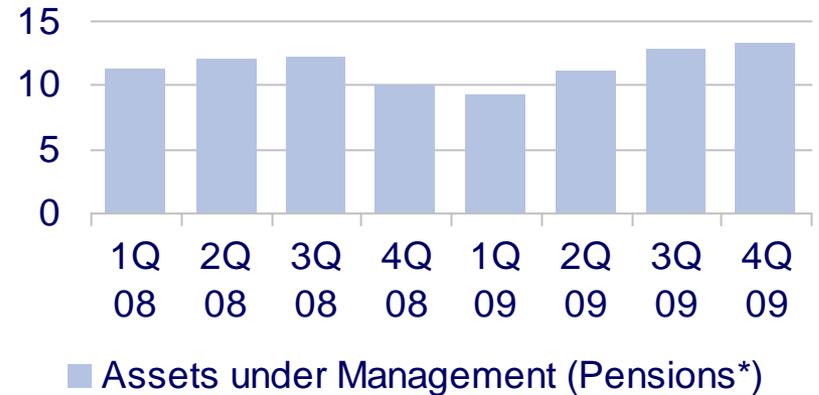
Non-operating impacts were relatively limited throughout 2009

Sales adversely affected by the crisis but market share held up well

Sales, APE (EUR million)



Assets under Management (EUR billion)



- Traditional products mostly stable during the crisis
- Seasonality in pension fund contributions caused by new Romanian pension fund and sales windows of Polish pension market
- Unit-linked deposits declined as consumers lost some appetite for investment-oriented products
- Market share held up well during the crisis

* Value AuM Pensions affected by depreciation of Zloty from Q3'08-Q1'09

Improve returns through growth, cost containment and portfolio optimisation

Costs

- Reduce acquisition costs and more efficiency in tied agent network
- Lower costs-per-policy via Vision for Growth and tied agent overhaul
- Substantial cost avoidance by regional cooperation/synergies (Vision for Growth)

Growth

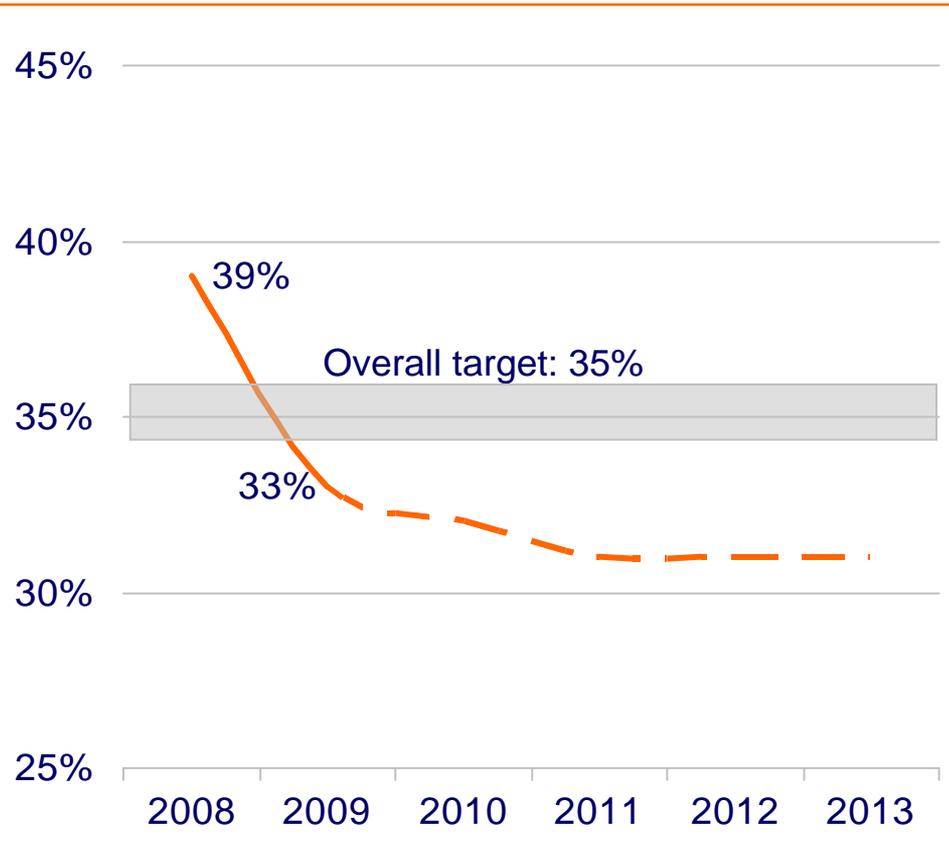
- Differentiate with professional advice and good service from tied agents
- Expand bank distribution network via bancassurance and brokers
- Capitalise on low life insurance penetration and aging population

Improve margins

- More focus on protection products
- Increasing sales: high volumes e.g. in unit linked improve our margins
- Re-risking is no longer top priority for CRE: already 90% in bonds

Efficiency further increased in 2009

Life admin expenses/ Life operating income (%)



- Insurance Central and Rest of Europe has very low operating expenses as a percentage of operating income
- This can partly be explained by the business model, as mandatory pensions is a low cost business, while (acquisition) costs in the life business are higher
- Expenses will increase along with wage inflation, while regulatory changes will put pressure on margins
- Scale is crucial to keep cost down. Therefore back-office activities in the region will be centralised

Vision for Growth: increasing efficiency to capture growth opportunities

Why

- Ambition to be the number 1 life insurer and pension provider in the region
- The environment is increasingly competitive, with shifting distribution channels, increasing competition and changing regulations
- Ops&IT has become complex and to some extent outdated, leading to increasing maintenance costs and operational risks

How

- ING invests in processes and IT to make it:
 - Scalable and hence make future growth more efficient
 - Cheaper to run so that costs-per-policy can decrease
 - More compliant and transparent

Positive contribution to operating result as of 2011

Annual financial impact of Vision for Growth

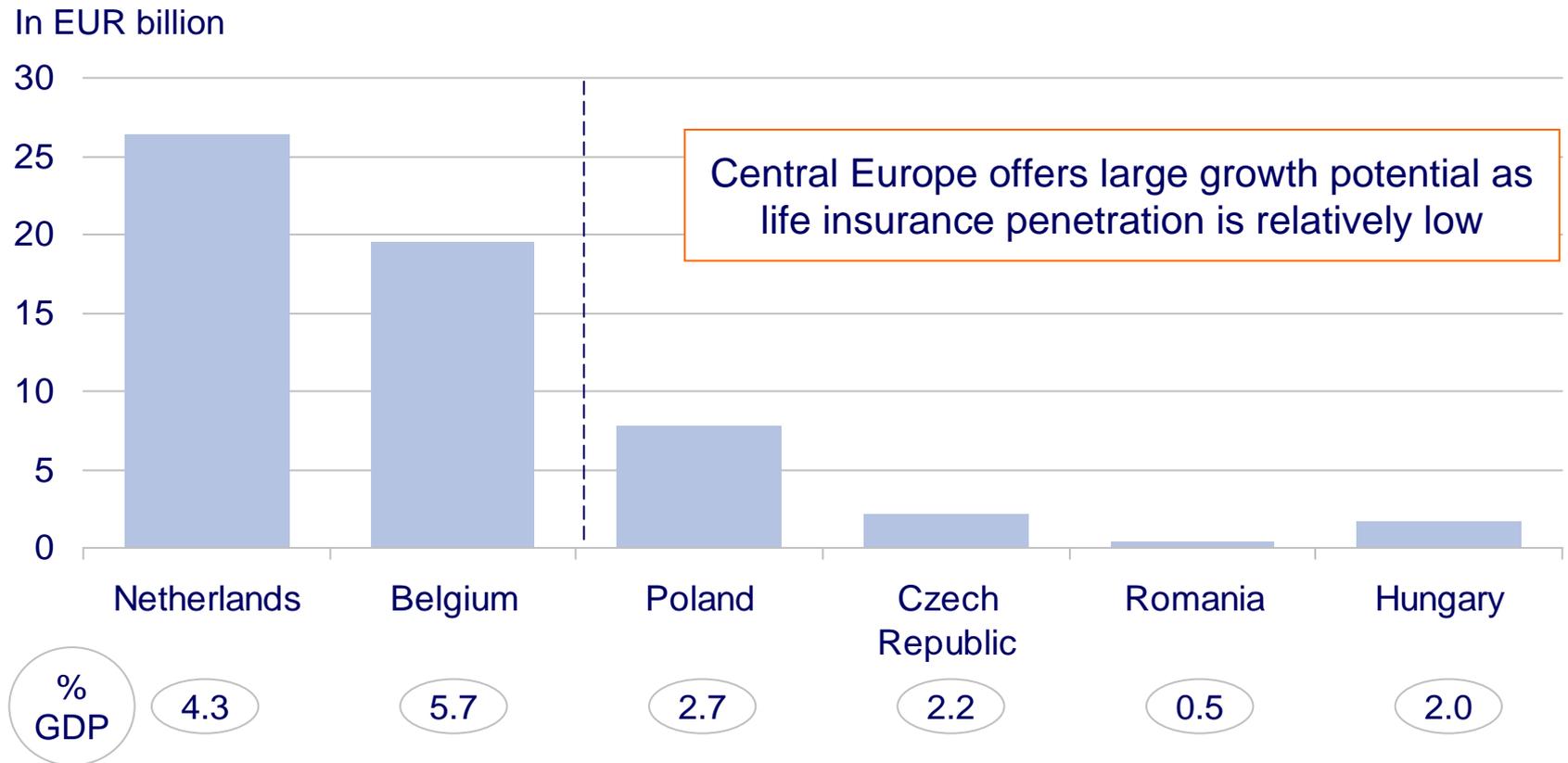
Plan	'10	'11	'12	'13	'14
Non-recurring costs	-46	-63	-63	-39	-15
Cost savings	6	54	85	102	110
Additional operating expenses	-14	-43	-55	-59	-64
Impact on operating result	-8	11	30	43	46

Impact on operating result (EUR million)

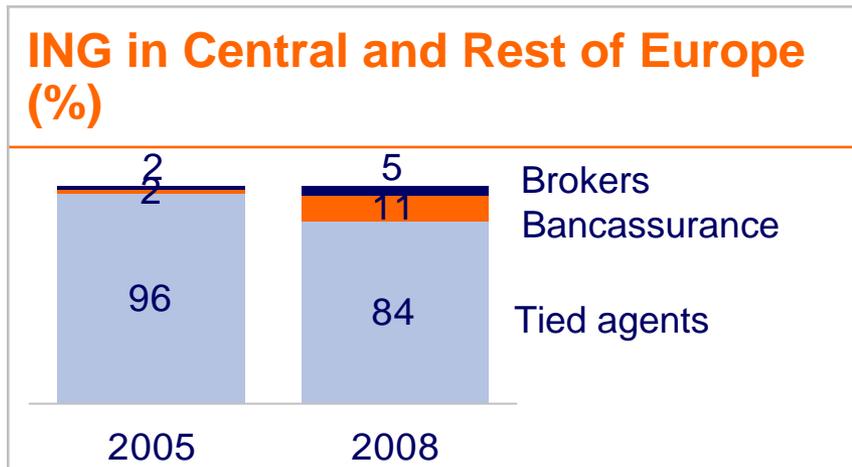
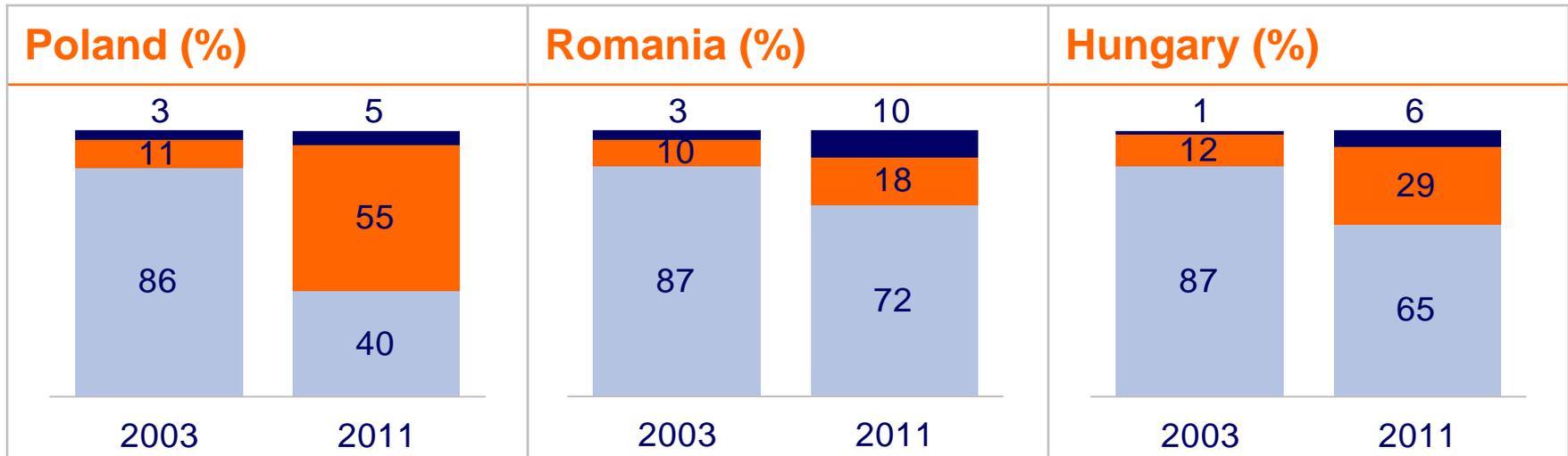


Insurance market positioned for growth

Life insurance market (GWP) and life insurance penetration (% GDP)



Distribution moves slowly from tied agents to bancassurance and brokers



- ING has a traditionally strong position in tied agents, as greenfield distribution channels had to be built up from scratch
- Although tied agents remain the dominant distribution channel in most countries, bancassurance and brokers are increasing in importance
- The share of sales through brokers and bancassurance has also increased at ING



Tied Agents Overhaul: the example of Spain

Give customers professional advice and service

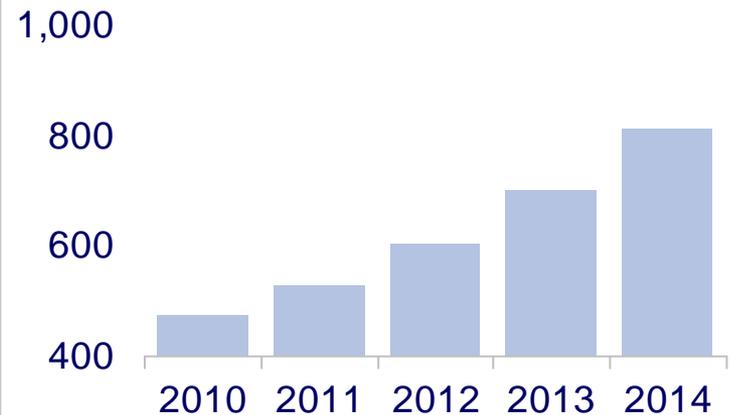
With Tied Agent Overhaul we take our most important sales channel to the next level

- Smaller sales force, but much more professional and more productive agents
 - E.g. Spain: 74% of agents do not meet minimum qualified production, majority leaves
- Focus:
 - Recruitment of right people
 - Development of new agents
 - Fully controlled / compliant sales process
- Reduce acquisition costs-per-policy

How

- Centralised control on recruitment
- Strict, highly controlled sales process, especially for newcomers
- IT based lead generation, distribution and quality monitoring
- No part timers: decrease of sales force by a third (In Spain 67% of production is generated by 25% of agents)

Projected growth of Spanish GWP (EUR million)



- 1H 2010 started in Spain
- 2H of 2010 planned in Poland and Romania
- Other countries will follow

ING has many banking distribution partnerships in the region

- Poland: ING Bank Slaski, M Bank, City Handlowy, GE Bank
- Czech Republic: ING Konto, ING Bank, GE Bank
- Romania: ING Bank, GE Bank, Piraeus Bank, Citibank, Volksbank
- Hungary: GE Bank, CIB Bank, Unicredit, HypoVereinsbank, Erste Bank
- Slovakia: VUB Banka
- Spain: ING Direct
- Bulgaria: Piraeus Bank
- Greece: Piraeus Bank
- Turkey: ING Bank



Bancassurance (but also the broker channel) expansion will be more likely due to Vision for Growth:

- Better able to compete on price when necessary
- Simpler processes will allow ING to respond more quickly to their demands

Summary

- Markets are still developing: huge potential for life insurance and pensions in Central Europe
- We had turbulent times but economies are expected to return to high GDP growth rates as from 2011
- We have strong market positions in life and pensions and are very well positioned to capitalise on economical recovery
- With Vision for Growth, Tied Agent Overhaul and a broadened distribution base ING:
 - Will differentiate even more with professional advice and up-to-date customer service at lower costs
 - Standardises, centralises processes and IT to create scale
 - Anticipates on the next economic cycle

United States

Robert Leary, CEO

ING US is well positioned in attractive markets with broad distribution reach

#3 in Retirement Services Defined Contribution

Pension Recordkeeping – DC plan assets

Owner	Total (EUR bln)	Market share (%)
1 Fidelity	582	24.1
2 TIAA CREF	218	9.0
3 ING	193	8.0
4 Hewitt	173	7.2
5 Vanguard	167	6.9
Top 5 market share =		55.2
Total	2,416	

#4 in Life Gross Written Premium

Life* and health riders – SAP** GWP

Owner	Total (EUR bln)	Market share (%)
1 AIG Life	36	8.8
2 Metlife	33	8.0
3 Prudential	19	4.5
4 ING USA	18	4.4
5 Hartford	15	3.8
Top 5 market share =		29.5
Total	409	

* Includes all life business GWP (e.g., traditional life, annuities, pensions and retirement services)

** Statutory Accounting Principles

200,000 points of Retirement Services distribution

- Direct to plan sponsors
- Third-party administrators
- Financial Advisors (closely-aligned and independent) wirehouses, regional broker dealers

80,000 points of Life Insurance distribution

- Access to most US independent producers
- Non-traditional channels growing fastest
- *ING4Life* website supports education, sales



As a result of actions over the past year, ING US has a simpler, more focused business

Core Businesses

Retirement

- Defined contribution plans for corporations, education, government and health care institutions
- Retail products for those entering retirement including low cost variable annuities, fixed annuities, IRAs and mutual funds

Life Insurance

- Universal, variable and term life for individuals and groups sold through independent channels

Closed Block

- Variable annuities sold prior to 1 April 2010
- Financial products run-off
- Corporate, non-operating items

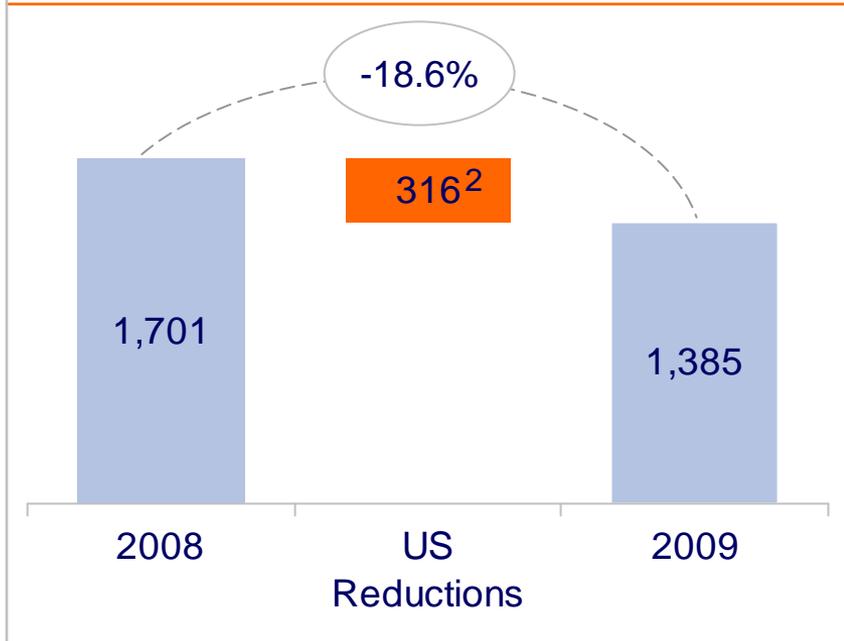
Restructuring Actions in 2009 and 2010

- Transfer of US Group Reinsurance business to a third party
- Sale of Advisors Network independent broker dealers
- Cessation of legacy variable annuity sales
- Run off of Financial Products
- Creation of unit focused on individual retirement needs – ING Financial Solutions (IFS)

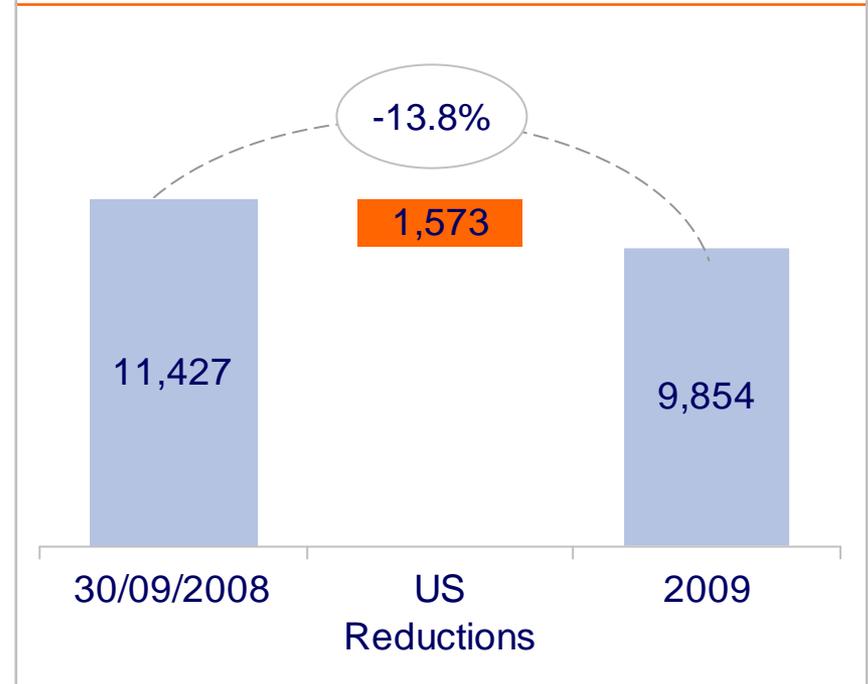


ING US exceeded its Back to Basics targets for expense and headcount reduction

On a same store basis, expenses in 2009 were 18.6% lower than 2008 (EUR million)



FTEs were reduced by 13.8% in the 15 months ending 31 December 2009



1 2008 has been restated for CitiStreet and other expenses to be comparable with 2009

2 Does not reflect EUR -35 million related to a change in incentive compensation structure in 2009

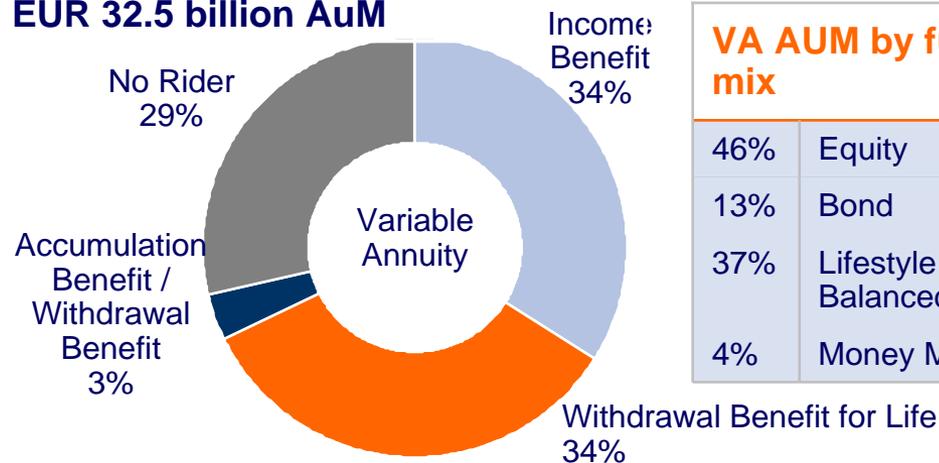
1 Excludes employees in divested businesses



Closed Block Variable Annuity has taken substantial actions to de-risk the product and address reserve adequacy

Variable Annuity Snapshot 31 December 2009

EUR 32.5 billion AuM



VA AUM by fund mix

46%	Equity
13%	Bond
37%	Lifestyle / Balanced
4%	Money Market

SPVA Fund Value and Living Benefit NAR* (EUR billion)

Benefit type	Fund Value	NAR
Accumulation benefit / withdrawal benefit	1.2	0.1
Withdrawal benefit for life	11.0	2.0
Income benefit	11.0	4.3
No living benefit	9.3	-

* NAR is Net Amount at Risk

Key De-risking Actions

- De-risked legacy variable annuity product in 2009
 - Modified product features
 - Reduced commissions
 - Increased passive funds
 - Improved fund revenue
- Ceased selling legacy variable annuities by 1 April 2010
- Refined planning models to improve risk management
- Tailored hedging
 - Rho hedge on new business
 - Hedged previously unhedged equity funds
 - Tactical funding capital hedge

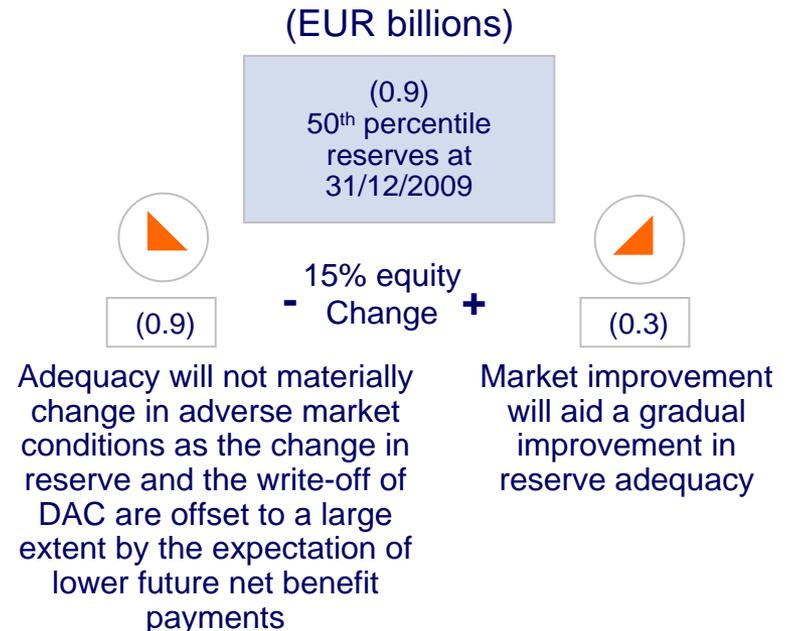


ING aims to address the IFRS reserve inadequacy over time by preventing DAC balance increases for Legacy VA

ING will tailor its reserve adequacy testing policy for implementation with 1Q 2010 reporting

- ING's internal reserve adequacy (RAT) policy requires a comparison of the net policyholder liabilities on the balance sheet with net liabilities under current assumptions
 - Actual gross profits less than zero trigger negative amortisation, increasing the DAC¹ balance
 - Increased expected gross profits (relative to prior period expectations) trigger DAC write-ups, as a larger DAC balance can be supported by higher expected future profits
- ING will tailor our RAT policy to no longer allow the Legacy VA DAC balance to increase for the above two effects. This will lead to gradual adequacy remediation
- This expanded policy does not require historical earnings re-statements with no immediate change to the DAC balance as of 1 January 2010

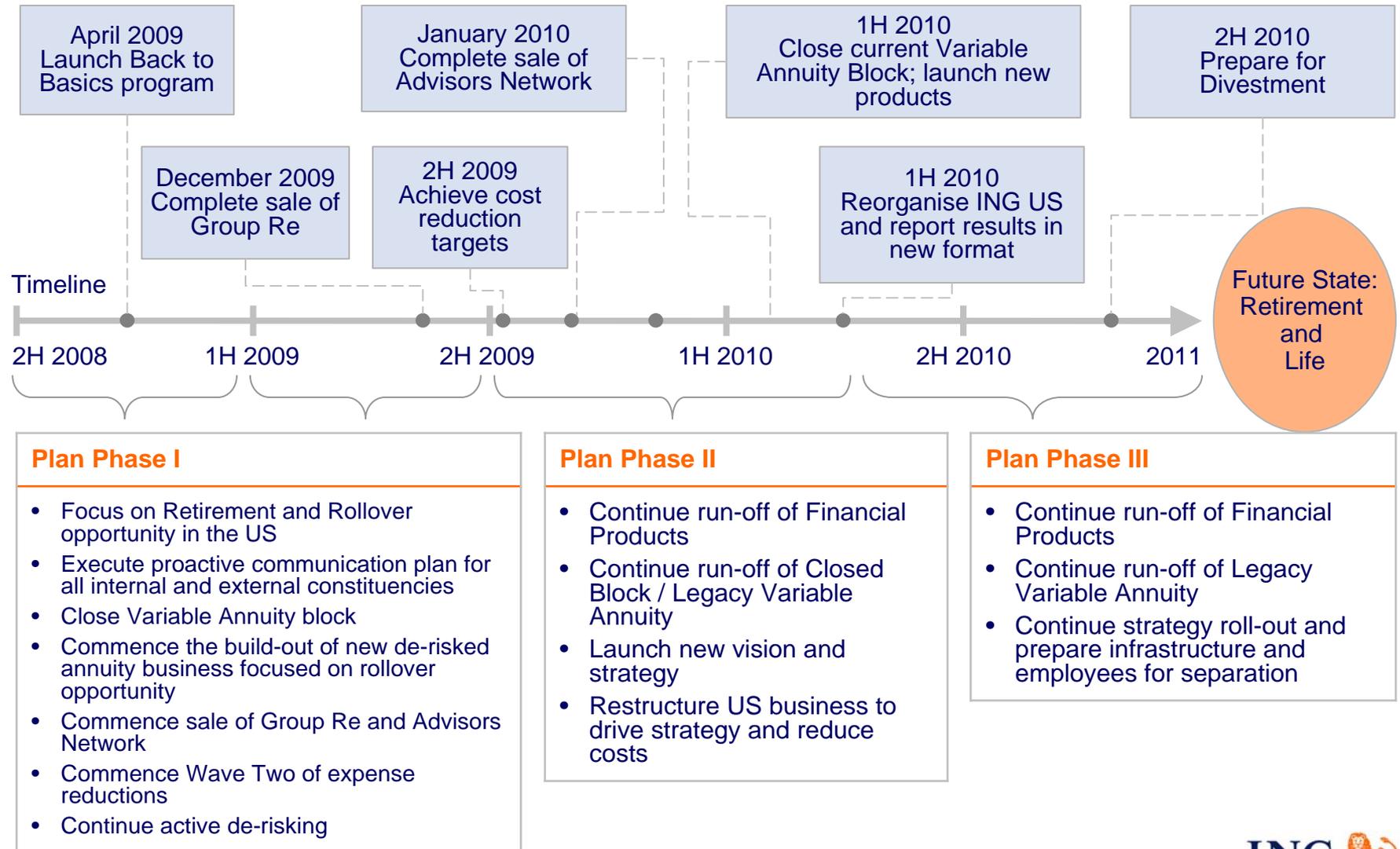
Closed Block Variable Annuity reserve adequacy assuming +/- 15% movement in equities



- Short term interest rate movements do not move the result significantly; the revised accounting approach does not have a material impact

¹ DAC refers to both Deferred Acquisition Costs and VOBA

Back to Basics - ING US is on track with its transformation timeline



United States operating margins

In EUR million					
	4Q09	3Q09	2Q09	1Q09	4Q08
Investment margin	141	155	161	207	229
Fees and Premium based revenues	291	308	280	255	288
Technical margin	74	64	79	46	21
Income non-modeled life business	-	-	-	-	-
Operating income (Life)	507	526	521	508	537
Administrative expenses	212	215	227	224	255
DAC amortisation and trail commissions	167	174	121	131	127
Expenses (Life)	379	389	348	354	382
Operating result (Life)	127	137	173	154	156
Non-life operating result	-	-	-	-	-
Operating result before tax	127	137	173	154	156
Gains/losses and impairments	-146	-79	-13	-237	-559
Revaluations	30	165	92	-81	-79
Market & Other impacts	-86	4	-68	-468	-750
Non-operating impacts	-202	90	11	-786	-1,388
Underlying result before tax	-75	226	183	-633	-1,233

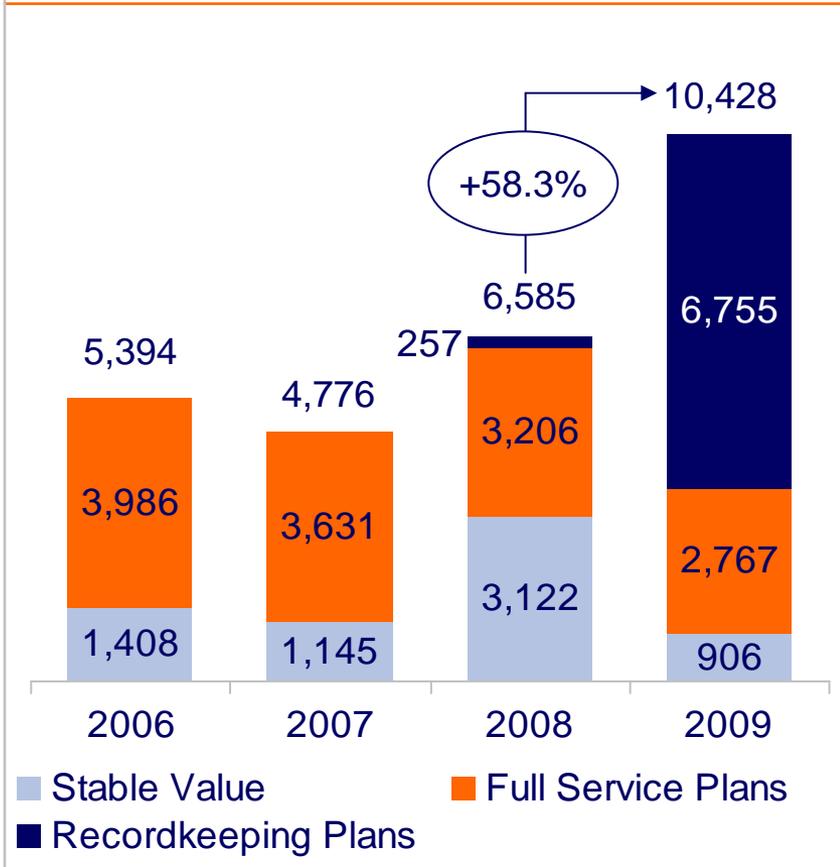
Investment margin has been adversely affected by general account de-risking

Net fees on AuM have increased more slowly than the recovery in AuM due to increased variable annuity cost of guaranteed benefits

Lower expenses help offset lower investment margin

US Retirement Services is positioned to deliver strong top-line growth while controlling expenses

Sales* (EUR million)



2009 Developments

- Maintained leading sales positions and gained share in key growth markets
- Experienced strong client retention
- Delivered new innovative tools & educational materials
- Rolled out ING Advisor Service and ING Taking Control® solutions to large/mega plans
- Successfully completed all 2009 technology upgrades and integration projects
- Reduced unit costs via technology and process improvements
- Sales of Full Service Plans were affected by the crisis as plan sponsors were reluctant to change providers
- Opportunistic Stable Value sales returned to a level more in line with historical than the levels reached in 2008

Note: Acquired Citistreet recordkeeping business in 2008

* Sales measured on a US basis, including single premiums at 100%

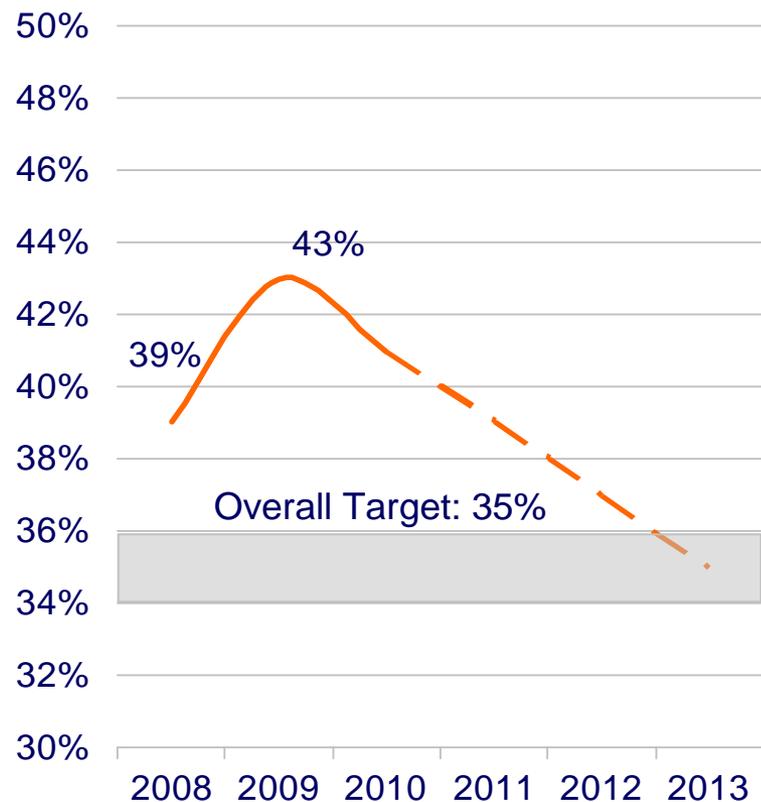


Priorities of ING US in 2010

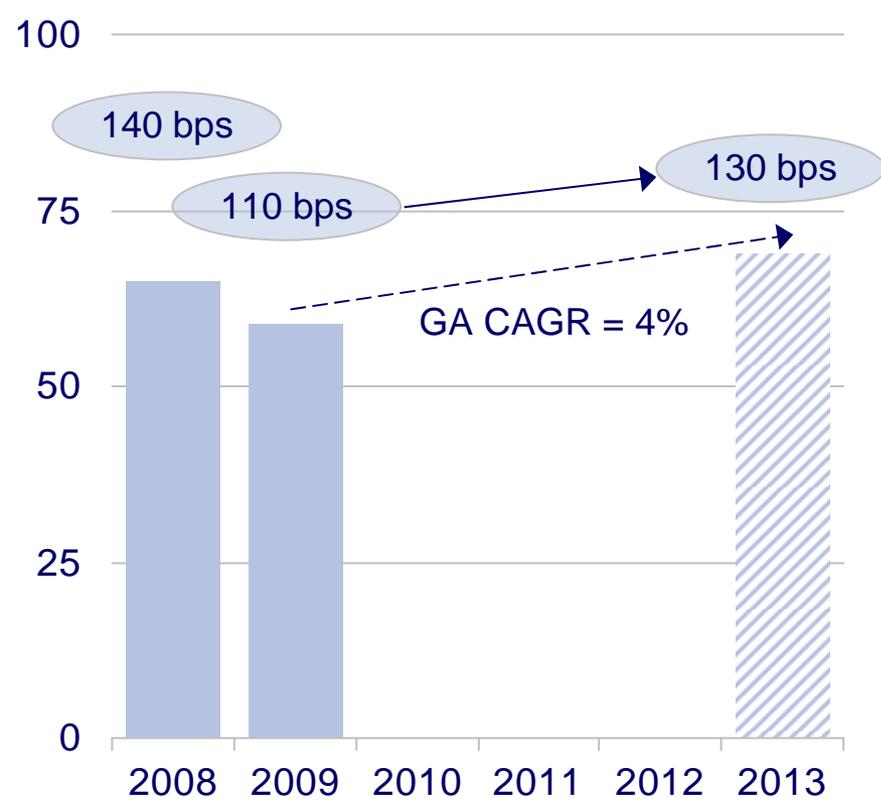
Improving Margins	<ul style="list-style-type: none">• Prudently re-risk investment portfolio for higher income
Costs	<ul style="list-style-type: none">• Actively manage administrative expenses
Capital management	<ul style="list-style-type: none">• Maintain competitive ratings• Carefully manage closed block variable annuity business
Growth	<ul style="list-style-type: none">• Utilise scale in Retirement Services to expand market position• Successfully launch Individual Financial Solutions• Revitalise Individual Life growth
Customers	<ul style="list-style-type: none">• Continue improving customer satisfaction trend

Operating result improves on flat costs, growing general account assets and higher spreads

Life admin expenses / Life operating income (%)



General account assets and investment spread (bps)



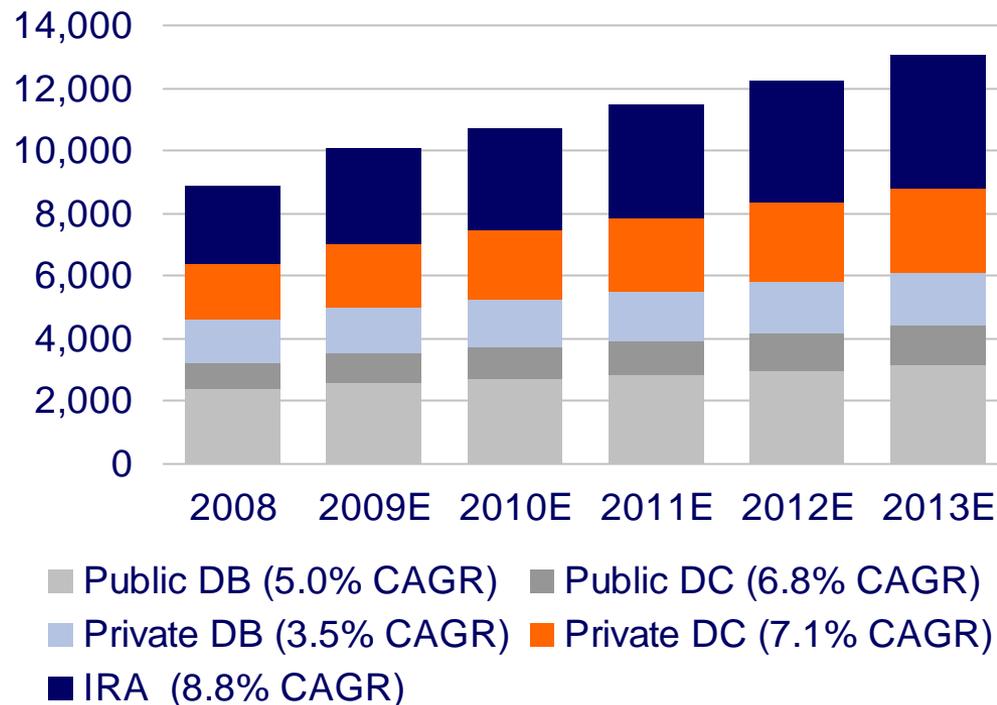
Note: US general account of EUR 60 billion at year-end 2009



Scale allows ING to capitalise on the trends in the retirement market

Retirement Market Growth (2009-2013)

Projected Retirement Market Assets by Segment ¹ (in EUR billion)



¹ Source: Cerulli Associates, Quantitative Update: Retirement Markets 2009; Private DC includes 403(b) and Corporate DC assets. Public DC includes Thrift Savings Plans, Taft-Hartley, 403(b) and 457 plan assets. Assets in variable annuities that are not invested in a qualified savings vehicle are not included.

Emerging Themes

Plan Sponsors are...

- Focused on getting employees to save more and responsibly
- Cutting overall benefit costs
- Continuing to use auto features and target date funds
- Increasingly performing due diligence to meet regulatory requirements and contain costs
- Freezing/converting DB plans

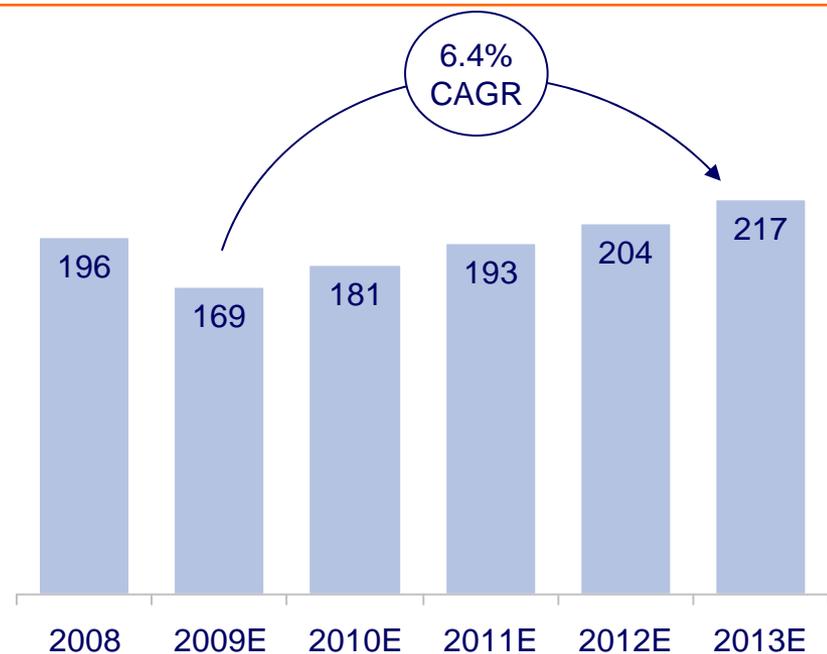
While retiring individuals are....

- Seeking to replace a pay check
- Concerned about outliving resources
- Looking for trusted advice



The rollover market is growing and ING has the size and market position to be successful

Projected Annual New IRA Rollovers from DC Plans (EUR billion)



Source: Cerulli Associates, Quantitative Update: Retirement Markets 2009

ING's size and market position provide a solid opportunity for growth

- More than 6.4 million participants #2
- EUR 15B in total 2009 estimated participant surrenders
 - EUR 3B - Full Service plans
 - EUR 12B - Record keeping plans
- Increased transfer and rollover opportunity through phone based sales
- Continued high touch participant focus, including personalised web capabilities, award-winning employee education and product solutions for all life stages

Participant rank is from the Pensions & Investments Special Report on Top Record keepers, April 2010, based on 31/3/2009 data
Surrender estimates are based on full services assets of € 46.2B and record keeping assets of € 126.2B as of 31/12/2009



ING US's new value proposition in retail retirement products through ING Financial Solutions

The evolution of Retail Annuity to ING Financial Solutions

Solutions Focused vs. Product Driven

- Offering more than just annuities
- Delivering a suite of client solutions
- Targeting the rollover market
- Product solutions based on stage of life, income needs and risk tolerance

A business built around the client instead of a product

Transparency & Simplicity of Solutions

- Reduce complexity of solutions
- Improve ease of use for financial professionals and clients
- Make suitability determination easier
- Slow the rate of product changes and “de-risking”
- Reduce fee drag of high-cost traditional products

Improve the financial professional and client experience

Appeal to Broader Audience of Advisors

- Overcome financial professional resistance to annuities
- Reduce barriers to entry for new financial professionals
- Alternative income strategies
- Eliminate the most prevalent objections
- Provide new business building strategies

Grow the pie and establish income as an asset class



The new Select series of product solutions

Diverse Set of Retirement Planning Solutions

Annuities			Mutual Fund Custodial Account
Fixed Annuities	Fixed-Index Annuities	Variable Annuities	
ING Select Rate Multi-year guarantee annuity	ING Select Multi-Index 5 & 7 5 & 7 year registered fixed-index annuities	ING Select Opportunities Lower cost VA with a progressive withdrawal benefit	ING Select Advantage IRA A simple, straightforward rollover solution
A fixed rate annuity that provides a guaranteed rate of return for the full term of the investment	A new registered FIA offers market-linked returns without risking principal	Full market participation with a progressive WB that offers increasing lifetime income	Allows a client the freedom and flexibility to invest their retirement assets with today's premier money managers

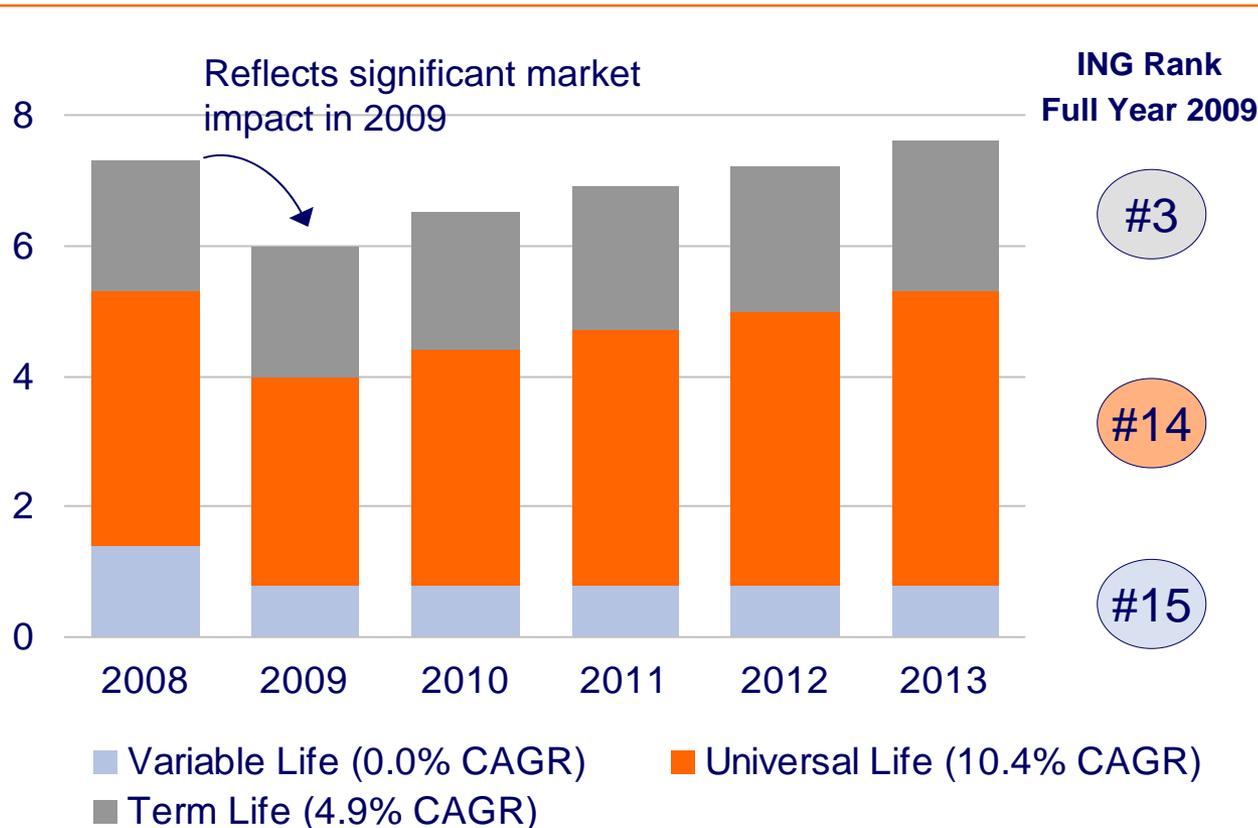
These products are sold through our existing 3rd party distribution – wirehouses, independent advisors, ING-affiliated broker dealers (IFA and IFP), banks and national marketing organisations

Annuities are issued by ING USA Annuity and Life Insurance Company (Des Moines, IA), ReliaStar Life Insurance Company of New York (Woodbury, NY) and ING Life Insurance and Annuity Company (“ILIAC”, Windsor, CT). Variable annuities and registered fixed annuities are distributed by Directed Services LLC. Within the state of New York, only ReliaStar Life Insurance Company of New York and ILIAC are admitted, and their products issued. All are members of the ING family of companies. ING Annuities is a marketing name for the issuing insurance companies. ING National Trust is the custodian for the ING Select Advantage IRA Mutual Fund Custodial Account. ING Select Advantage mutual fund retirement programs are distributed by ING Financial Advisers, LLC (member SIPC), One Orange Way, Windsor, CT 06095-4774 or other broker-dealers with which it has a wholesaling or selling agreement. Both are members of the ING Family of companies.



ING's Individual Life product suite and distribution access provide good growth opportunities

Projected Annualised Premium by Segment (EUR billion)

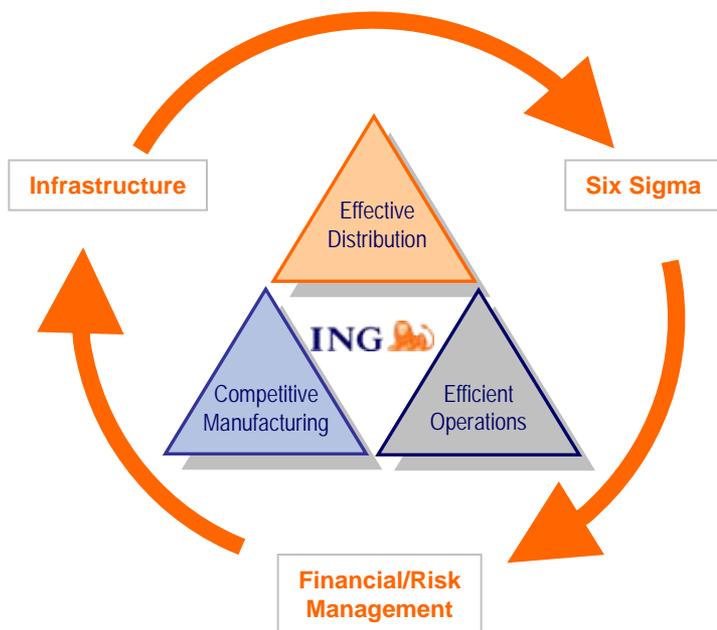


Themes

- Term Life continues to provide good access to middle market Americans and drives scale by policy count
- Universal Life, long an ING strength, will be revitalised in 2010 as capital becomes less scarce
- Variable Life is less attractive in volatile equity markets
- Life business provides diversification benefits for ING US



Life Insurance continues to focus on the 3 pillars of its strategy



Effective Distribution

- Support 80,000+ distributors with more on-line tools and higher touch services
- Expand new distribution outlets
- Expand multicultural sales

Competitive Manufacturing

- Reinvigorate UL sales with launch of new indexed Universal Life product
- Deliver 8-10 new products in 2010 with IRRs of at least 11%
- Expand in HNW Foreign National market
- Continue to lead term market to build scale through policy count

Efficient Operations

- Deliver automated underwriting
- Increase self-service
- Further reduce unit costs

Latin America

Carlos Muriel, CEO

ING has one of the most attractive emerging market franchises of any international insurer in Latin America

Leading position in the region's most attractive, pension, asset management and insurance markets

ING México

Pension

AUM: €7.7 bln
MS (AuM): 12.5%, Rank: #3
Customers: 5.0 mln
Mutual Funds: AuM €0.8 bln

ING Peru^{1,2}

Pension

AUM: €5.3 bln
MS (AuM): 31.4%, Rank: #1
Customers: 1.1 mln
Mutual Funds: AuM: €0.1 bln
Life Insurance
Premiums: €0.07 bln
MS: 13.6% Rank: #3

ING Chile

Pension

AUM: €18.5 bln
MS (AuM): 22.6%, Rank: #3
Customers: 1.9 mln
Mutual Funds: AuM: €0.2 bln
Life Insurance
Premiums: €0.16 bln
MS: 8.2% Rank: #2

ING Colombia

Pension

AUM: €3.5 bln
MS (AuM) 11.7 %, Rank: #5
Customers: 1.1 mln

SulAmerica JV(3)

Pension

AUM: €0.9 bln
MS (AuM):1.3%, Rank:#11
Insurance Premiums
Auto: MS16.7%, Rank: #2
Health: MS 8.2%, Rank: #2
P&C: MS 3.6%, Rank: #8
Life: MS 3%, Rank: #9
Asset Management
AuM: €3.3 bln (third-party funds)

ING Uruguay

Pension Business

AuM:€0.7 bln
MS (AuM): 18.1%, Rank #2
Customers: 0.2 mln

Key competitive advantages

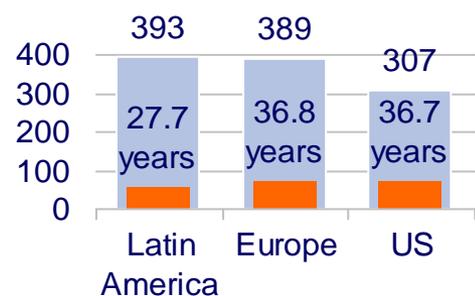
- Scale and solid market position. ING ranks #2 in Mandatory Pension business in Latin America managing EUR 35.7 billion AuM and 9.4 million customers
- Local investment management track record with international investment capabilities
- Strong brand and first class customer service
- Cross-selling opportunities to large customer base

(1) ING owns 80% of the Pension & MF businesses in Peru, (2) ING owns 33.7% of the Life insurance Business in Peru, (3) ING owns 36% of SulAmerica JV

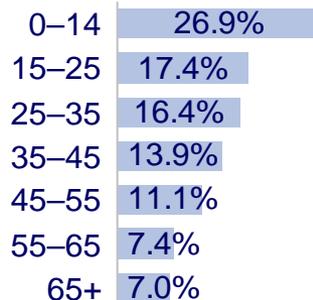
The Latin American countries where ING has presence have attractive macroeconomic and demographic fundamentals

Latin America is more populous and younger than the US and Europe

2009 Data

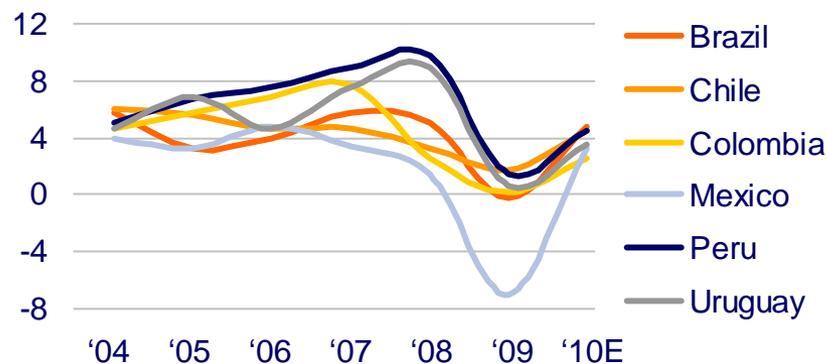


Age distribution



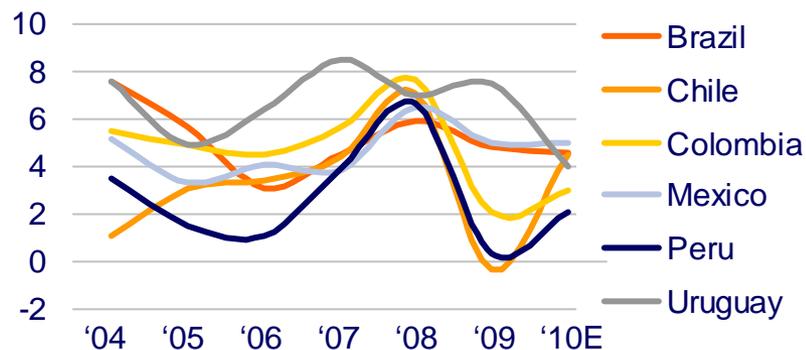
Source: ECLAC, CIA. Latam & Europe: Considers only the countries in which ING Insurance has presence

GDP recovery is expected in 2010



Source: ECLAC, Forecasts: Economist

Inflation is expected to be under control



Source: INEI, BANXICO, Banco Central de Chile, Banco Central Colombia, Banco Central do Brasil, Forecasts: Economist.

Outlook is positive and country ratings are stable

	Local Currency	Foreign Currency	Transfer and convertibility
Brazil	BBB+/Stable/A-2	BBB-/Stable/A-3	BBB+
Chile	AA/Stable/A-1+	A+/Stable/A-1	AA
Colombia	BBB+/Stable/A-2	BB+/Stable/B	BBB
Mexico	A/Stable/A-1	BBB/Stable/A-3	A
Peru	BBB+/Stable/A-2	BBB-/Stable/A-3	BBB+
Uruguay	BB-/Stable/B	BB-/Stable/B	BB+

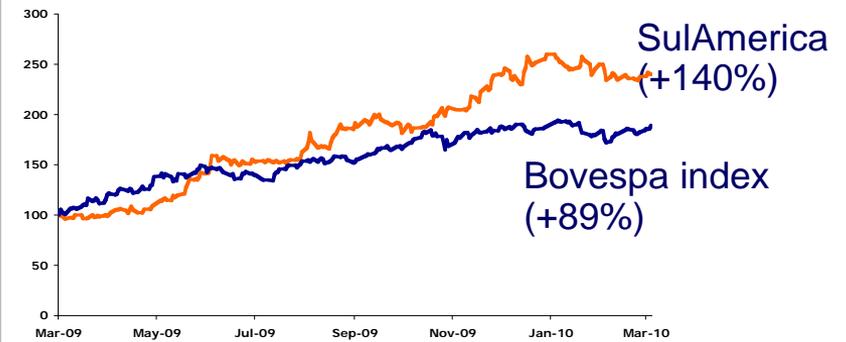
Source: Standard & Poor's as reported on March 18, 2010



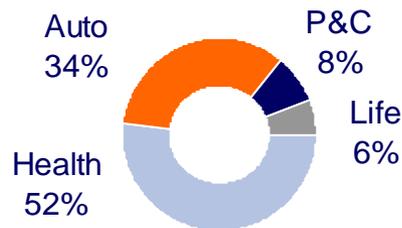
SulAmerica represents an important growth engine for Latin America

- SulAmerica JV is the leading independent insurance company in Brazil
- ING has joint control and owns 36% of total capital
- Largest independent multi-line insurance company in Brazil by total premiums and market cap:
 - Market cap of EUR1.9 billion and total premiums of EUR3.1 billion
 - Top performer in the Bovespa stock exchange since its IPO in 2007
 - #2 in the Health and Auto segments
 - #7 independent Asset Manager with EUR5.8 billion in total AUM (general account and third party funds) as of Dec '09
- Company has posted strong earnings growth since its IPO in 2007. SulAmerica has excess cash of more than EUR400 million as of Dec '09 and is well positioned to continue delivering strong earnings growth

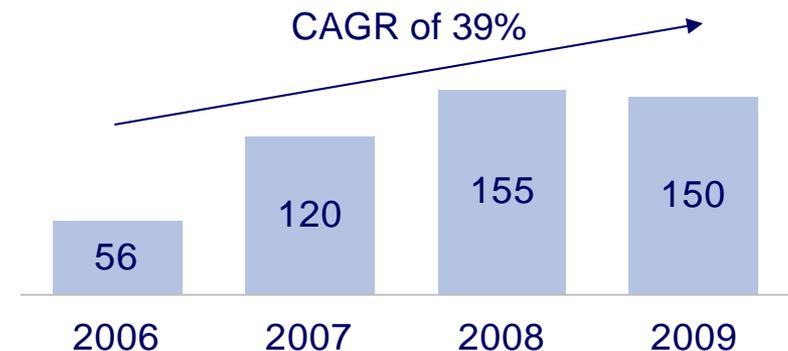
SulAmerica (LTM Share Price Performance - Base 100)



Insurance Premium 2009 (EUR 3.1 billion)



Reported Net Income (EUR million)



Local Statutory, 100%
Source: Company and Bovespa



ING Latin America successfully completed Back to Basics

Strengthen financials and navigate through the crisis

Cost reduction



FTE Reduction



Completed divestments / Closed blocks

Reason

Annuity and mortgage business Chile

Risk management – with Economic Capital reduced by EUR 0.1 billion and Available Financial Resources increasing by EUR 0.9 billion

Annuity Argentina

Followed takeover of Argentina pensions by government – Economic Capital reduction of EUR 0.2 billion and increase of Available Financial Resources on 0.2 billion



Latin America operating result

In EUR million					
	4Q09	3Q09	2Q09	1Q09	4Q08
Investment margin	18	17	15	10	18
Fees and Premium based revenues	81	78	75	76	70
Technical margin	3	4	3	5	-4
Income non-modeled life business	0	0	-5	4	1
Operating income (Life)	102	100	88	96	85
Administrative expenses	49	44	44	39	51
DAC amortisation and trail commissions	15	14	12	14	14
Expenses (Life)	64	58	56	53	66
Operating result (Life)	38	42	32	42	19
Non-life operating result	13	16	15	12	11
Operating result before tax	51	58	48	54	31
Gains/losses and impairments	0	0	-1	3	0
Revaluations	8	23	22	6	-14
Market & Other impacts	-	-	-	-	-
Non-operating impacts	8	23	20	9	-14
Underlying result before tax	59	81	69	63	17

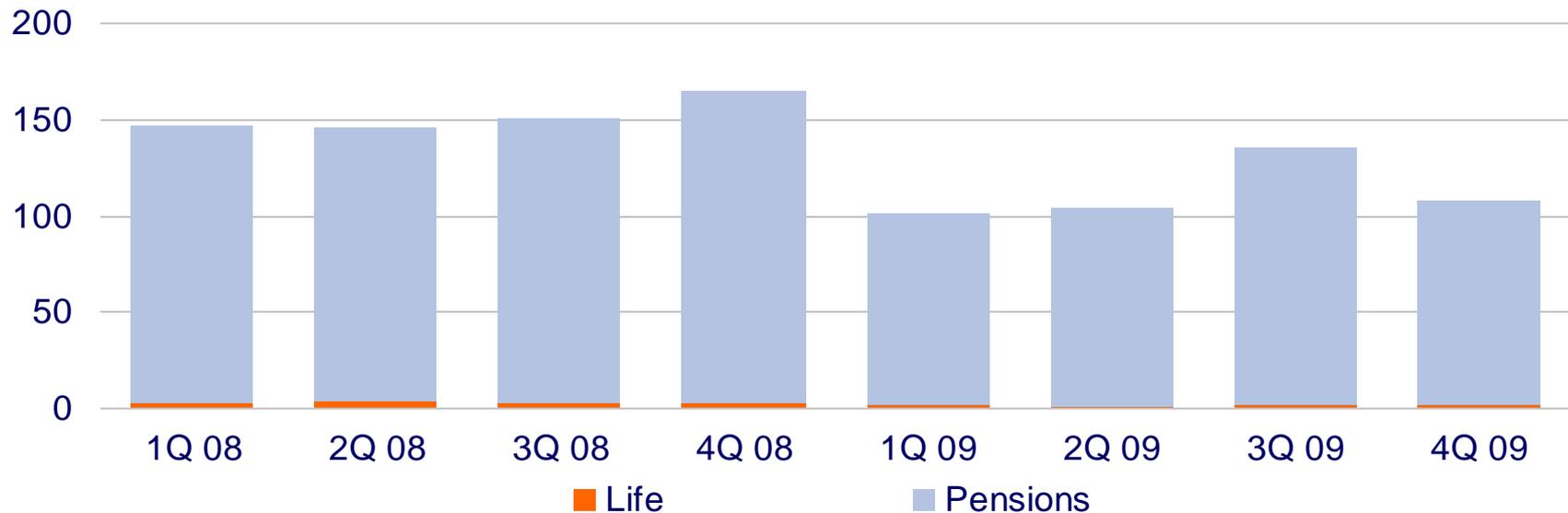
Strong market recovery in 2009 positively impacted the investment returns on the Pension Fund legal reserve (from loss in 4Q08)

Strong positive trend in fee income from Pension Fund collections and growth in Assets Under Management

Administrative expenses under control (quarterly comparisons distorted by timing issues). FY 09 17% below FY 08

New Business and Deposits over 2008-2009

Life and Pensions sales (APE) (EUR million)



Sales levels have dropped as a result of reduced transfer activity in Mexico and Peru

Priority for ING Latin America in 2010 is to solidify the Wealth Management foundation

Cost

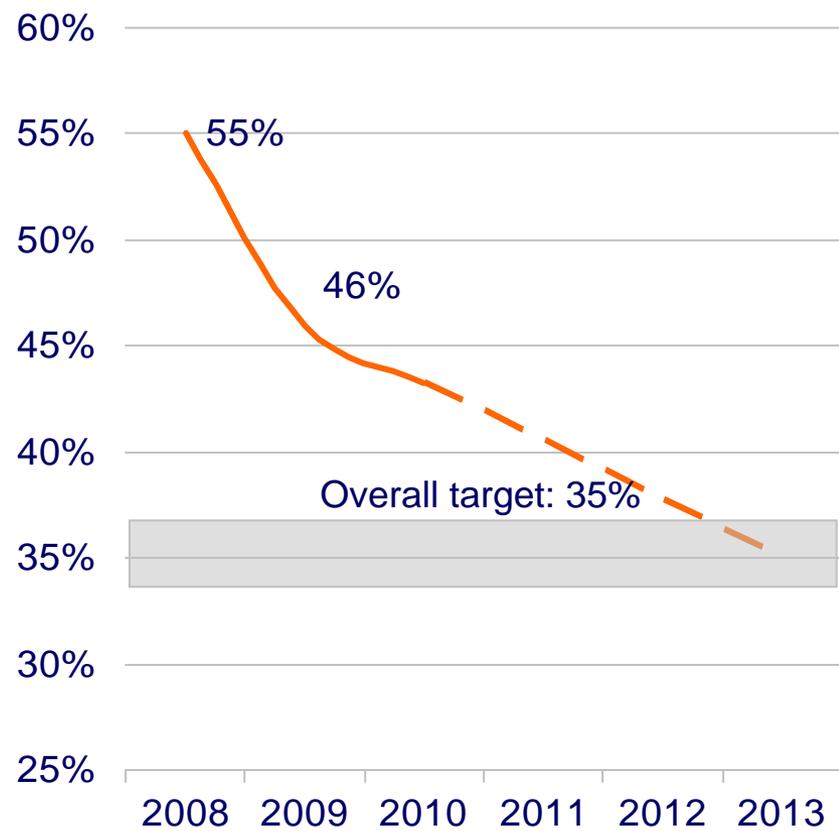
- Continue to improve operating efficiency through sharing of best management practices, synergies and a disciplined focus on expenses (e.g. regional procurement)

Growth

- Capitalise on lessons learned from Chile Wealth Management pilot launched in 2009 to roll out the Wealth Management model in Mexico, Peru and Colombia leveraging current affluent customer base
- Explore new business opportunities to capture mass market segment
- Enhance customer retention strategies for the Mandatory Pension Business

Cost containment while growing the business

Life admin expenses / Life operating income (%)

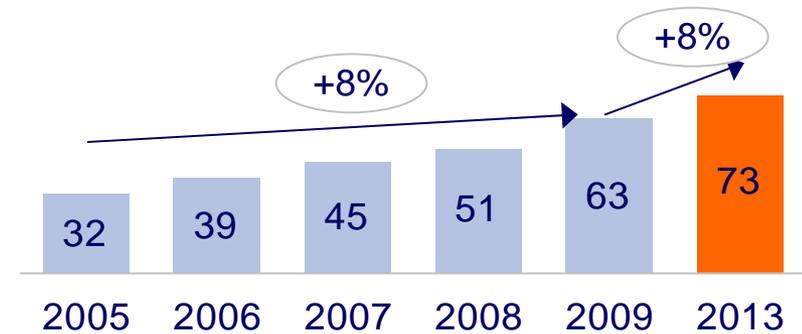


Cost initiatives

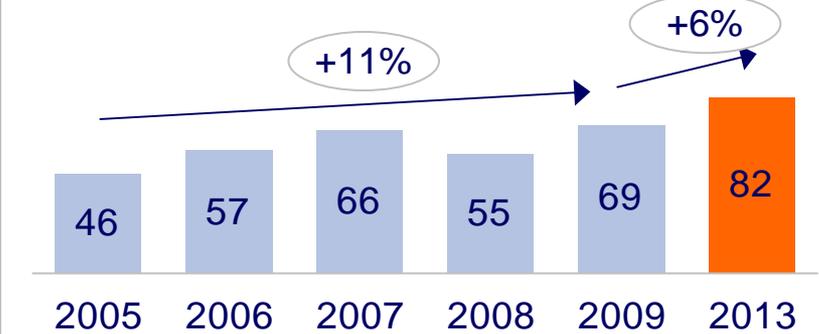
- Deployment of Lean Six Sigma in the region
 - Extensive training program across all the countries (+100 executive green belts, 25 black belts, 100 green belts and +150 white belts)
 - 20 projects already initiated with cost savings achievement in 2010
- Strong focus on cost efficiency under the governance of a regional committee
- Regional procurement function enables benefiting from ING global and regional scale
- Real Estate initiative to optimise office space utilisation and to consolidate locations

Growth in Mandatory Pensions shows positive trend, but the market is maturing

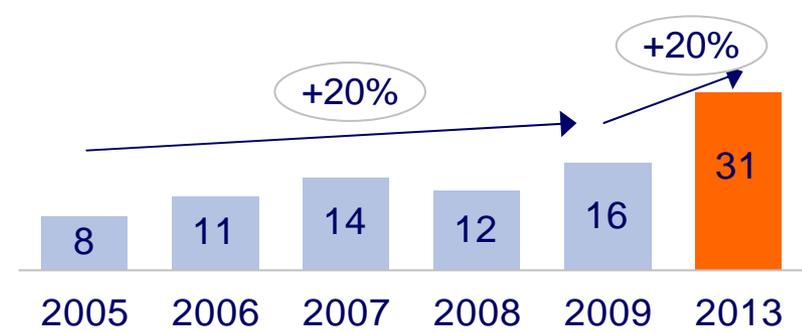
Mexico, Pension market AuM (EUR billion)



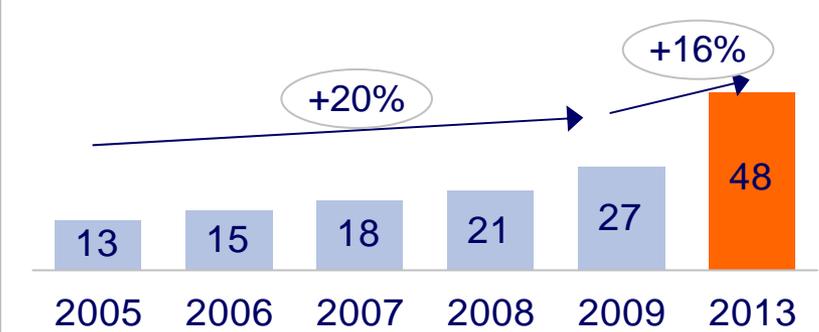
Chile, Pension market AuM (EUR billion)



Peru, Pension market AuM (EUR billion)



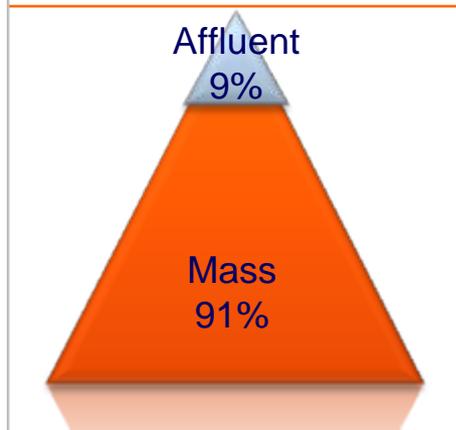
Colombia, Pension market AuM (EUR billion)



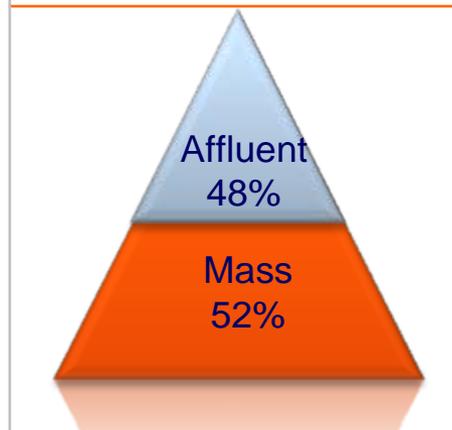
To develop a sustainable growth strategy, ING Latin America decided to sponsor two key strategic projects

Latin America	Population ¹ (Millions)	Per Capita Income (Average EUR)	
Affluent	35	10,177	} Mass Market
Middle Class	83	1,954	
Base of Pyramid	275	860	
Total	393	1,942	

The Population Pyramid in Latin America



The Income Pyramid in Latin America



Key Strategic Projects

For the short /medium term

1. Introduce a sustainable growth engine in current markets by rolling out Wealth Management Strategy

For the medium /long term

2. Successfully address the needs of segments neglected by traditional financial services companies so far.

¹ Source: ECLAC

Wealth Management model to be rolled out in Mexico, Peru and Colombia

Overview

Description/ Rationale	<ul style="list-style-type: none"> • Focus on high net worth and affluent segments • Includes voluntary pension, savings and Life Insurance • Mandatory pension business will benefit from higher retention, higher customer quality and cost synergies
Opportunity Assessment	<ul style="list-style-type: none"> • High net worth and affluent segments in the region represent 12 million potential customer households with total income of EUR 356 billion • ING Latin America has over 9 million customers with nearly 1 million in the target segment
Operating Model	<ul style="list-style-type: none"> • Key drivers are segmentation of the existing client base, cross/up selling and synergised distribution • Customised advisory service

Cross-selling voluntary savings products to existing clients is expected to boost earnings from mandatory pensions to achieve >15% per year earnings growth



* 1H2009 data

Early results of first roll-out in Chile are promising

- More than 30% higher productivity in sales and lower distribution costs than regular distribution channels
- Lapse rates more than 20% lower than products sold through other channels
- Higher agent retention with rotation rates reduced by more than 25%



Asia/Pacific

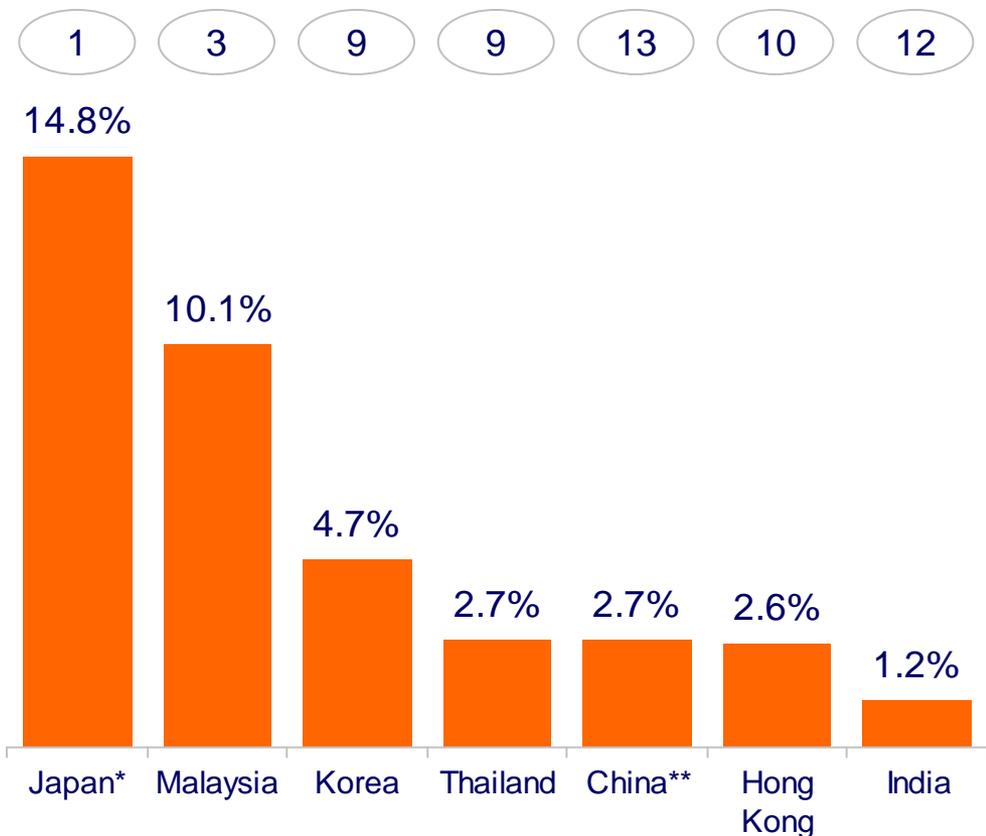
Frank Koster, CEO

Key messages

- ING has attractive market positions across Asia
- Contesting for #2 position in the region
- Back to Basics completed ahead of schedule
- Generating new commercial momentum is now priority
 - APE ambition CAGR: 17-20%
 - Maintain cost discipline and high operating efficiency
- Several measures to capture growth in Asia
 - Tied agents are dominant in distribution and are being directed toward further out-performance
 - ING is increasingly focused on a number of preferred bank partnerships

Insurance Asia has attractive positions in several key markets

ING market share and rank (APE)



* COLI only through Independent agents (IA)

** Foreign insurers only, all other markets reflect foreign and local players

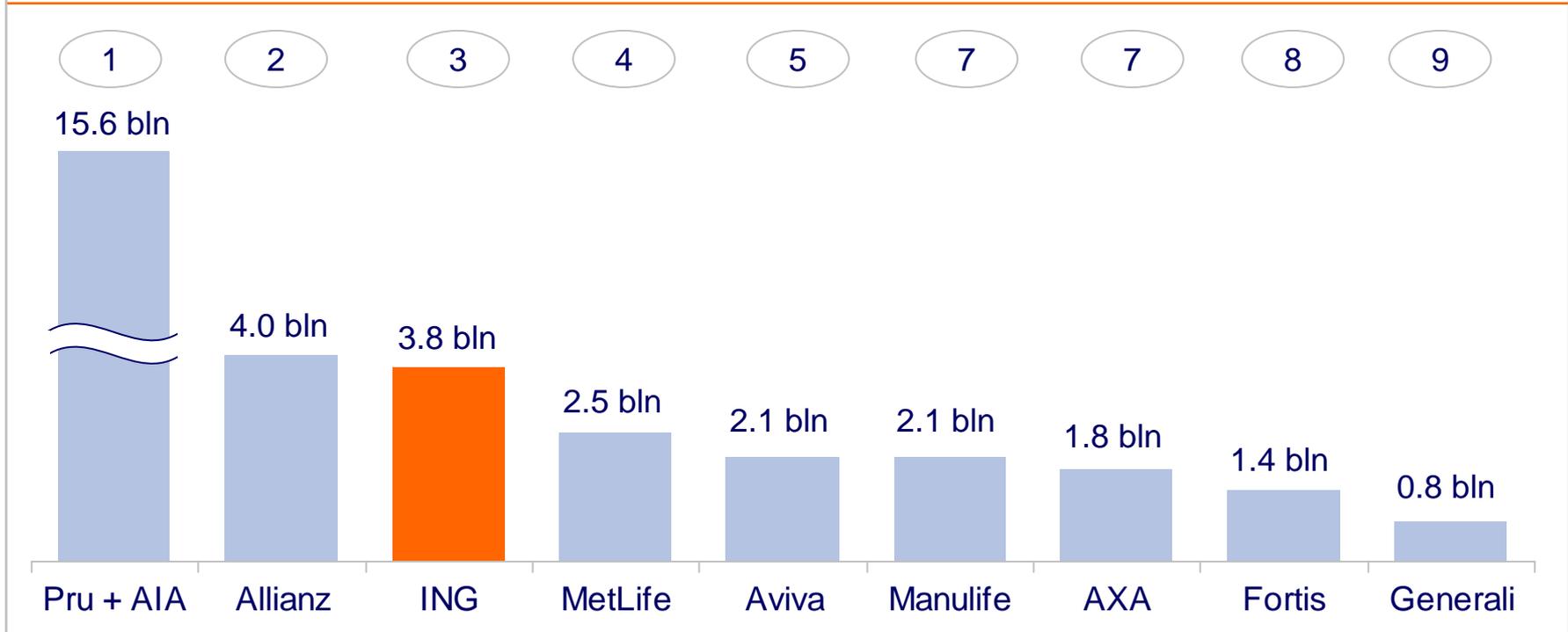
Source: ING internal estimate based on latest available data

Japan	<ul style="list-style-type: none"> • Leading international insurance company in the independent agent (IA) channel • Excellent bancassurance (BA) relationships • Product innovator in COLI
Malaysia	<ul style="list-style-type: none"> • Top three position in individual life • Exclusive BA partnership with Public Bank • Market leading Employee Benefits (EB) business
Korea	<ul style="list-style-type: none"> • #1 foreign insurer, with strong brand recognition • Leading tied agency (TA) company in Korea • Uniquely positioned to benefit from Kookmin Bank relationship
Hong Kong	Significant potential to grow both BA and TA channels
Thailand	
China	
India	



ING contesting for the number 2 foreign insurer in the region

Gross premium ranking in Asia ex Japan (EUR)



Source: Insurance regulator statistical releases. Data as of Sept-09 for Korea, March-09 for Japan and India, Dec-09 for China and Thailand, Dec-08 for Hong Kong, Taiwan, Singapore, and Philippines, Dec-07 for Malaysia and Indonesia.

1. Adjusted for ownership (ING at 50% and Fortis at 20% in China).

2. Premium stated reflects 100% of Sino-foreign joint venture life insurance companies or investment in insurance companies.

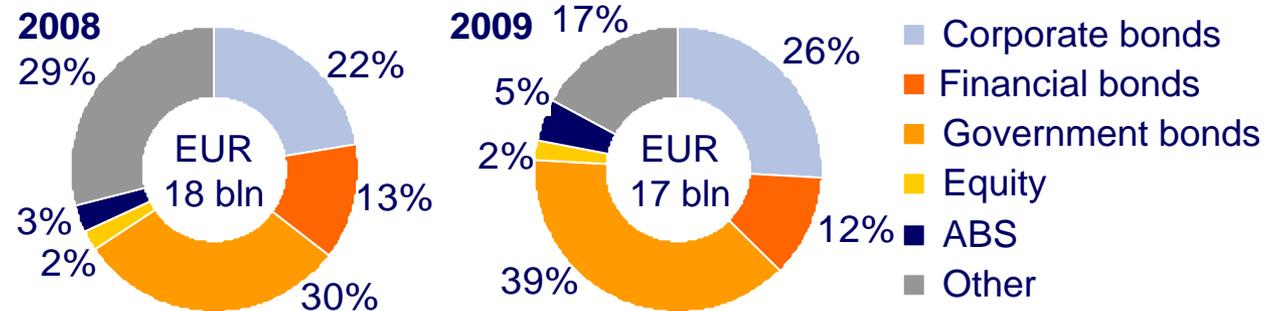


Successful completion of Back to Basics

Cost reduction (EUR million)



De-risking of the General Account



Completed divestments / Closed blocks

- Sale of ING Life Taiwan
- Australia and New Zealand Insurance sold
- ING entered into an agreement to sell its 50% stake in PALIC
- 1st generation SPVA in Japan

Risk exposure managed proactively

- Government bond exposure increased to 39% of General account assets in 2009
- Equity exposure was proactively managed down to EUR 0.3 bln and stable at 2% of General account in 2009
- Other includes cash, real estate, mortgages and policy loans

Insurance Asia showed stable quarterly operating results*

In EUR million					
	4Q09	3Q09	2Q09	1Q09	4Q08
Investment margin	7	3	2	-4	-12
Fees and Premium based revenues	263	272	253	296	276
Technical margin	41	35	45	41	105
Income non-modeled life business	32	22	19	13	33
Operating income (Life)	345	332	319	346	402
Administrative expenses	94	109	102	105	131
DAC amortisation and trail commissions	142	134	143	152	187
Expenses (Life)	236	242	245	257	318
Operating result (Life)	109	90	74	89	84
Non-life operating result	0	1	1	1	1
Operating result before tax	109	91	75	90	85
Gains/losses and impairments	4	9	17	-3	-122
Revaluations	-1	2	-2	-9	-23
Market & Other impacts	5	5	6	-15	-18
Non-operating impacts	8	16	21	-27	-163
Underlying result before tax	117	107	96	63	-78

Fee and premium based revenues are primary source of income as the portfolio is more geared towards premium-loading driven products. This provides a solid source of earnings, which grows with the premium base

Technical margin is healthy and driven by growth in the reserve base

Spike in 4Q08 technical margin mainly due to impact of assumption updates with offset in DAC amortisation

Declining pattern in administrative expenses reflecting emphasis on cost control in 2009

* Results restated to include SPVA Japan core margin in Operating Result

** Income non-modeled life business primarily includes KB Life, PALIC, ICLIC and Malaysia (employee benefits and unit-linked businesses)

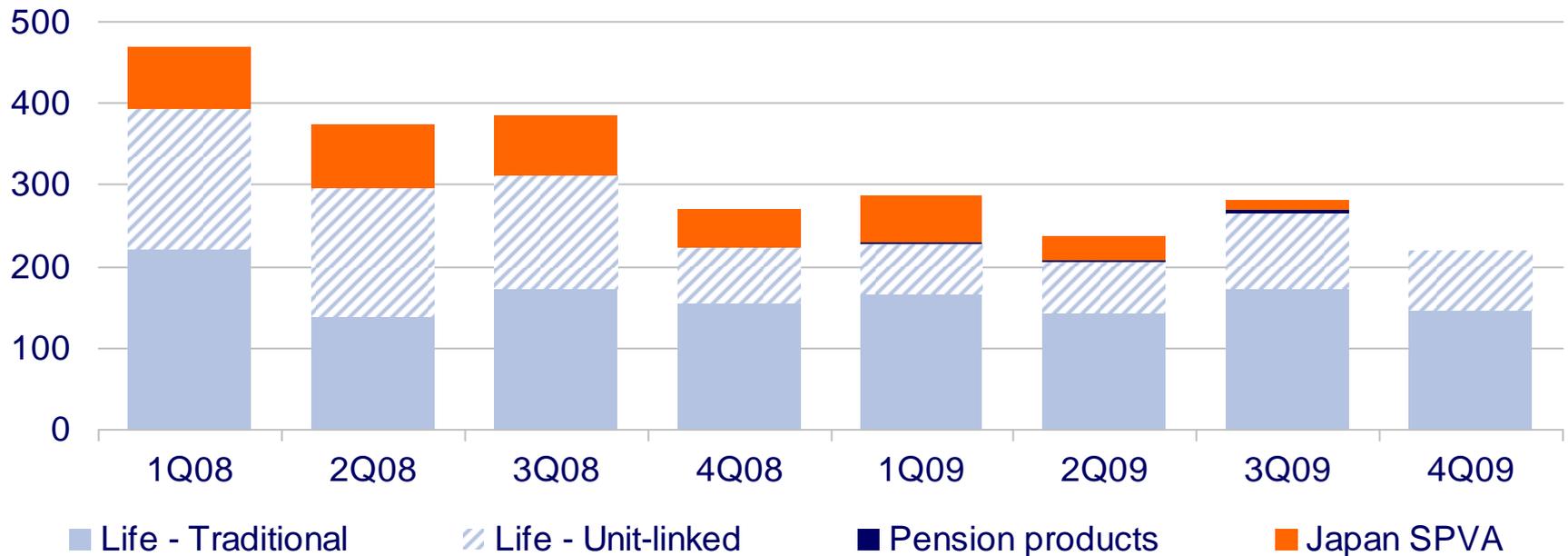
Note: Due to rounding figures may not add up

Note: DAC amortisation and trail commissions includes normal amortisation, non-capitalised commissions and acquisition expenses



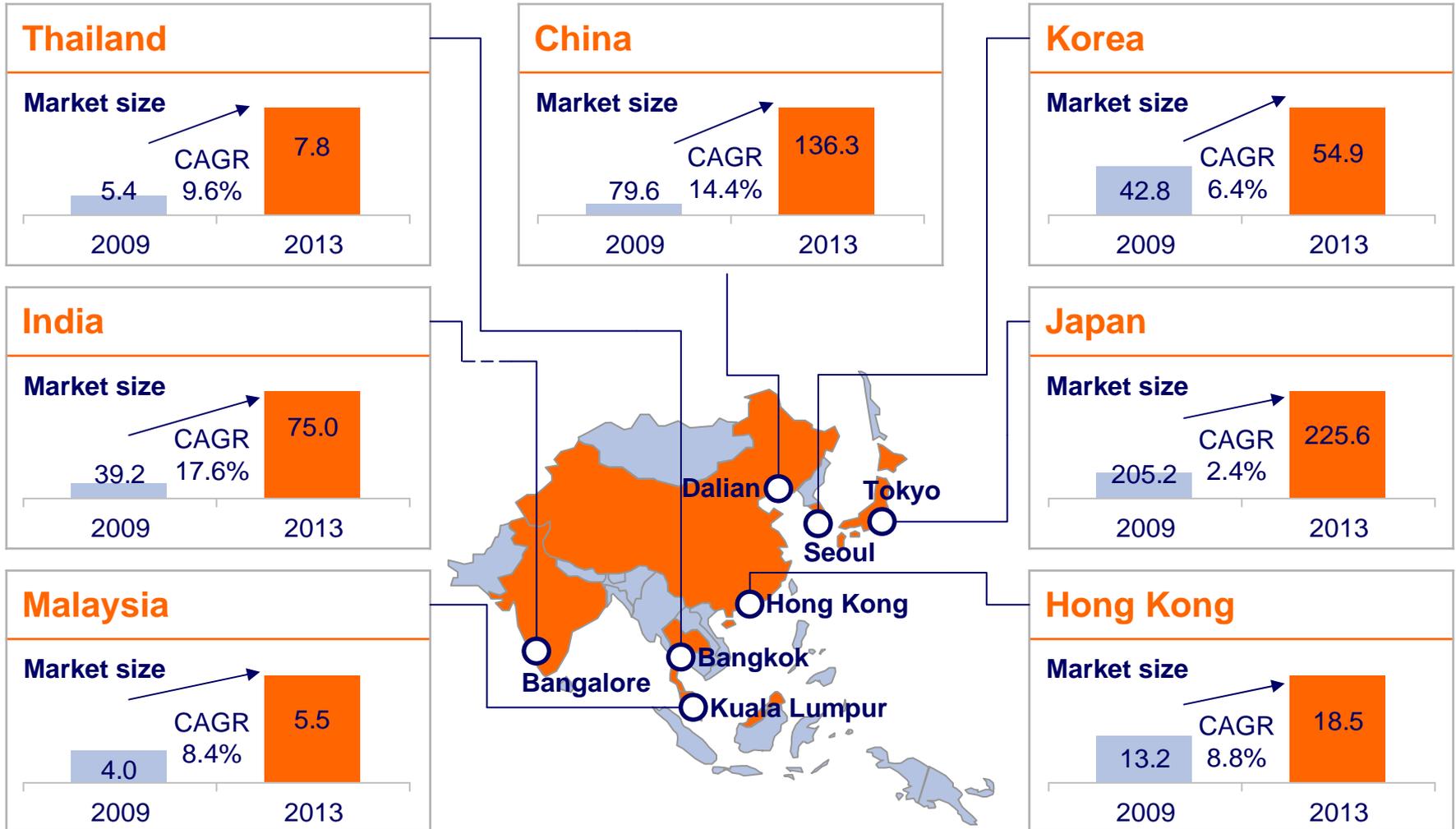
Overall APE declined primarily driven by unit-linked products and VA's

Sales, APE (EUR million)



- Traditional Life sales remained stable throughout the market turmoil
- Unit-linked products impacted negatively by stock market performance
- Stopped selling first generation SPVA's in Japan in summer of 2009

Insurance Asia operates in markets expected to grow



Source: ING estimates, Morgan Stanley research

Market size in EUR bln



Growth is primarily driven by...

Economic growth

- Resulting in higher income levels and greater demand for wealth protection

Demographic changes

- Expanding middle-age and retirement groups lead to demand in savings and protection, as well as health



Pension market

- In the early stages of development
- In Korea, following regulatory changes to the pension system, strong growth is forecast in corporate pension assets over the medium to long term

Health

- Growing health care expenditure driven by aging population and lack of public health care

Segment marketing

- Target specific niches with tailor made products

High net worth

- Important growth driver for more developed markets
- Further product innovations

Takaful insurance

- Promotion of this product among the large Muslim populations in Malaysia in Indonesia implies a major opportunity for the industry

With a number of initiatives to capture this growth resulting in ambitious APE growth

Improve margins

- Improve technical margin by taking more Insurance risk

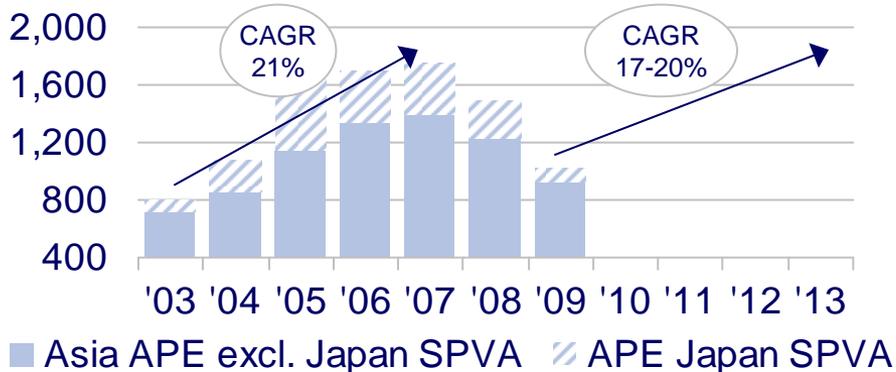
Growth

- Enhancing productivity of strong core Tied Agency business in key markets
- Driving Bancassurance growth through preferred bank relationships
- Diversification of product mix fuelled by new sales campaigns and product innovation

Costs

- Maintain cost discipline and efficiency at high levels
- Focus on standardisation of processes and systems across the region

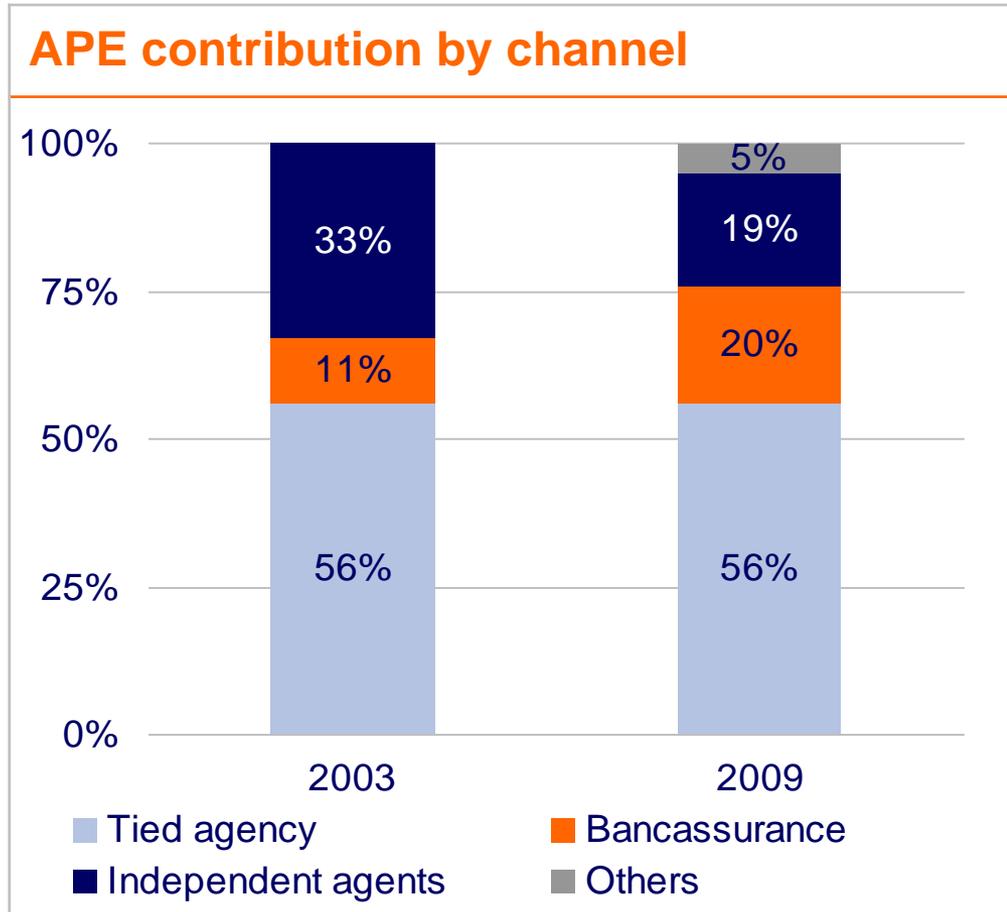
APE ambition: CAGR 17-20%



Life admin expenses/ Life operating income (%)



TA remain dominant distribution force and are being directed toward further out-performance



Note: Other distribution channels include brokers and direct distribution

Agency structure	<ul style="list-style-type: none"> • Simplify agency structures • Segment sales force according to agent career • Drive professionalism
Compensation	<ul style="list-style-type: none"> • Review compensation models and differentiate agents • Productivity and consistency – drivers of the future
Increase scale	<ul style="list-style-type: none"> • Increase # of active and core agents

ING is increasingly focused on a number of select bank partnerships

Relationship management	<ul style="list-style-type: none"> Steering committees Regular senior management reviews
Sales management	<ul style="list-style-type: none"> Embed insurance in preferred banking partnership sales staff – Activity management Joint setting and monitoring of targets
Products	<ul style="list-style-type: none"> Develop complete range of customer driven profitable - Banking portfolio pricing Differentiate based on preferred banking partnership client base and bundle where possible
Sales process	<ul style="list-style-type: none"> Regular training Measure customer service Integrate and upgrade IT systems



Pursue in depth long term bank relationship in each country with the objective to gain maximum growth



Korea

Overview

Market share and position in terms of APE

- ING Life Korea: 4.0% / #10
- KB Life: 0.7% / #19

of tied agents

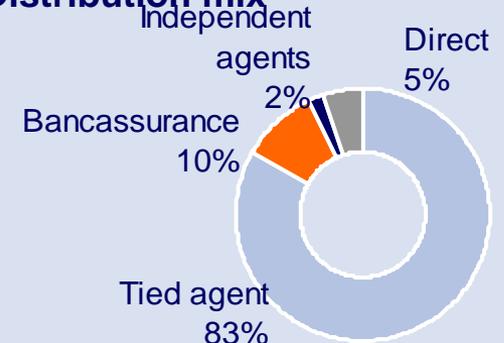
- 7,029 (ING Life Korea)

Product and distribution mix based on APE

Product mix



Distribution mix



Opportunities for growth

- Market growth CAGR of 6.4% to 2013
- Large middle class and aging population offering opportunities in retirement savings products and post retirement products like annuities
- Bancassurance partnerships
- Corporate pension reforms will stimulate growth after regulatory changes

2010 strategic initiatives

- Bringing tied agency channel back to basics through recruitment campaigns, enhanced training, discipline and activity management of agents
- Increase productivity from current level of 3 policies per month to 5 policies
- Further improvement of Bancassurance partnerships and targeting the retirement services segments

Japan

Overview

Market share and position in terms of APE

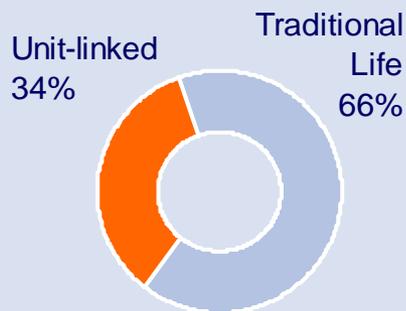
- 14.8% / #1 (COLI through IA)

of independent agents

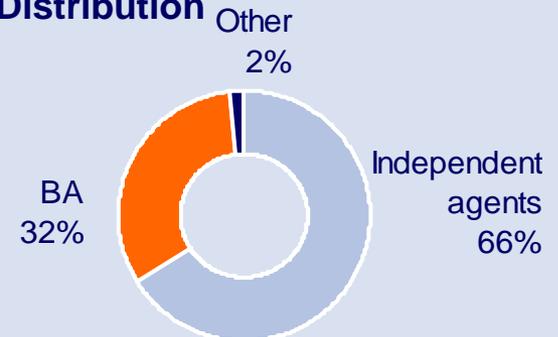
- 5,038

Product and distribution mix based on APE

Product



Distribution



Opportunities for growth

- Mature market, but extremely large with some niches offering attractive growth
- Aging population leading to increased demand for medical coverage and long-term care products
- Product innovation and bank alliances can drive above-market growth

2010 strategic initiatives

- Successfully defend COLI leadership position with sales campaigning and speeding up product innovation
- Expand product offerings to IA's beyond COLI (individual protection)
- Revive distribution relationships with a selected number of Japanese financial institutions, with more diverse product lines, including the option of de-risked annuities

Malaysia

Overview

Market share and position in terms of APE

- 10.1% / #3

of tied agents

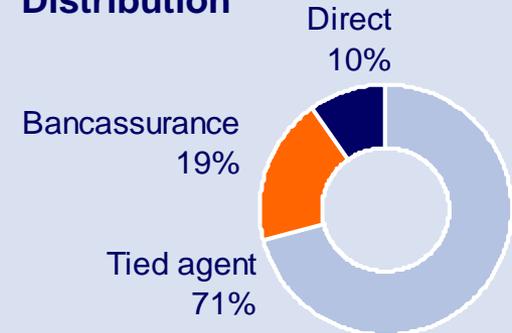
- 10,169

Product and distribution mix on APE

Product



Distribution



Opportunities for growth

- Market growth CAGR of 8.4% to 2013
- Population still underinsured, with life insurance penetration of ~2.7%
- Unit-linked products have been growing rapidly
- Significant growth potential for Takaful Insurance due to sizeable Muslim population

2010 strategic initiatives

- Continue to be the market leader in employee benefits
- Maintain momentum and strong growth in tied agents
- Enhanced bancassurance productivity (exclusive partnership with Public Bank)

Other growth markets

China

- Market is big and growing fast due to low penetration
- Focus on one JV, ING Capital Life
- Unique partnership with Bank of Beijing

India

- ING Life India is a relevant player in the Southern markets of India
- Operating platform is small but efficient
- Continue to strengthen partnership with ING Vysya Bank to benefit from rapid branch expansion
- Enhance efficiency of fixed cost agency model
- Significant acceleration of variable cost distribution

Hong Kong

- Growing but mature and competitive market
- Bancassurance cooperation with select number of banks offers further upside
- Tied agent force expanding and productivity increases ongoing

Thailand

- Bancassurance cooperation with TMB key growth driver
- TMB is #5 bank in Thailand
- Revamping tied agency channel

ING Investment Management

Gilbert van Hassel, CEO



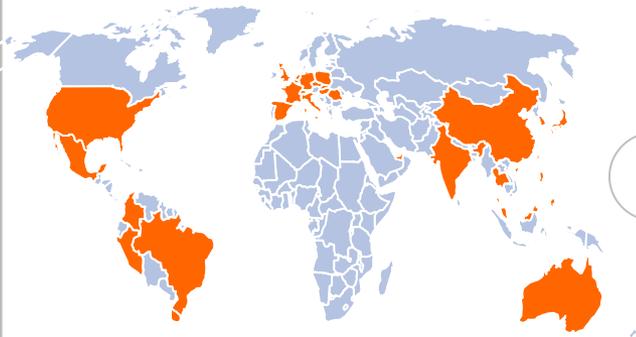
Key messages

ING Investment Management

- With EUR 343 billion AuM, ING IM is one of the largest global investment managers headquartered in Europe, with local presence and global reach, and strong investment performance
 - In the next few years we would expect to see AUM growth of around 10% per annum on average, driven by investment performance and increased net flows
- In 2009, ING Group decided to manage the three regional ING IM businesses as one global business, focused on systematically improving performance and customer service
 - Continued investment will drive performance and inflows, and more than offset cost savings achieved from global efficiencies
- ING IM is enhancing investment capabilities and business development opportunities by adopting a globally co-ordinated model
 - Overall, we would expect higher growth in revenues to bring our Cost/Income ratio more in line with industry average of 65-70% over the next few years

Global reach – Strong local presence in relevant mature and high growth markets

With 3,400 FTE's in 33 countries, ING IM is uniquely positioned to provide investment solutions on a global scale



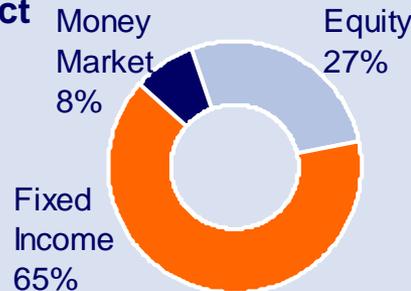
- Strong global distribution reach and unique emerging markets presence
- Scale in Fixed Income
- Local manufacturing presence, especially in emerging markets
- Set of good performing funds available globally
- Strong insurance and retirement services capabilities and scale
- Access to global network of affiliated channels and flows
- Strong and improving investment performance

P&L FY 2009 (EUR million)

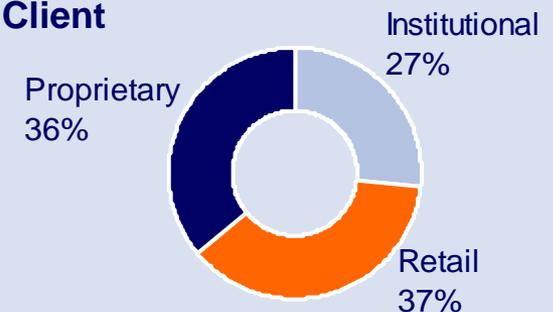
Operating income	761
Expenses	560
Operating result before tax	201
Underlying result before tax	169

AuM of EUR 343 billion (31 December 2009)

Product



Client



Unique presence in emerging markets

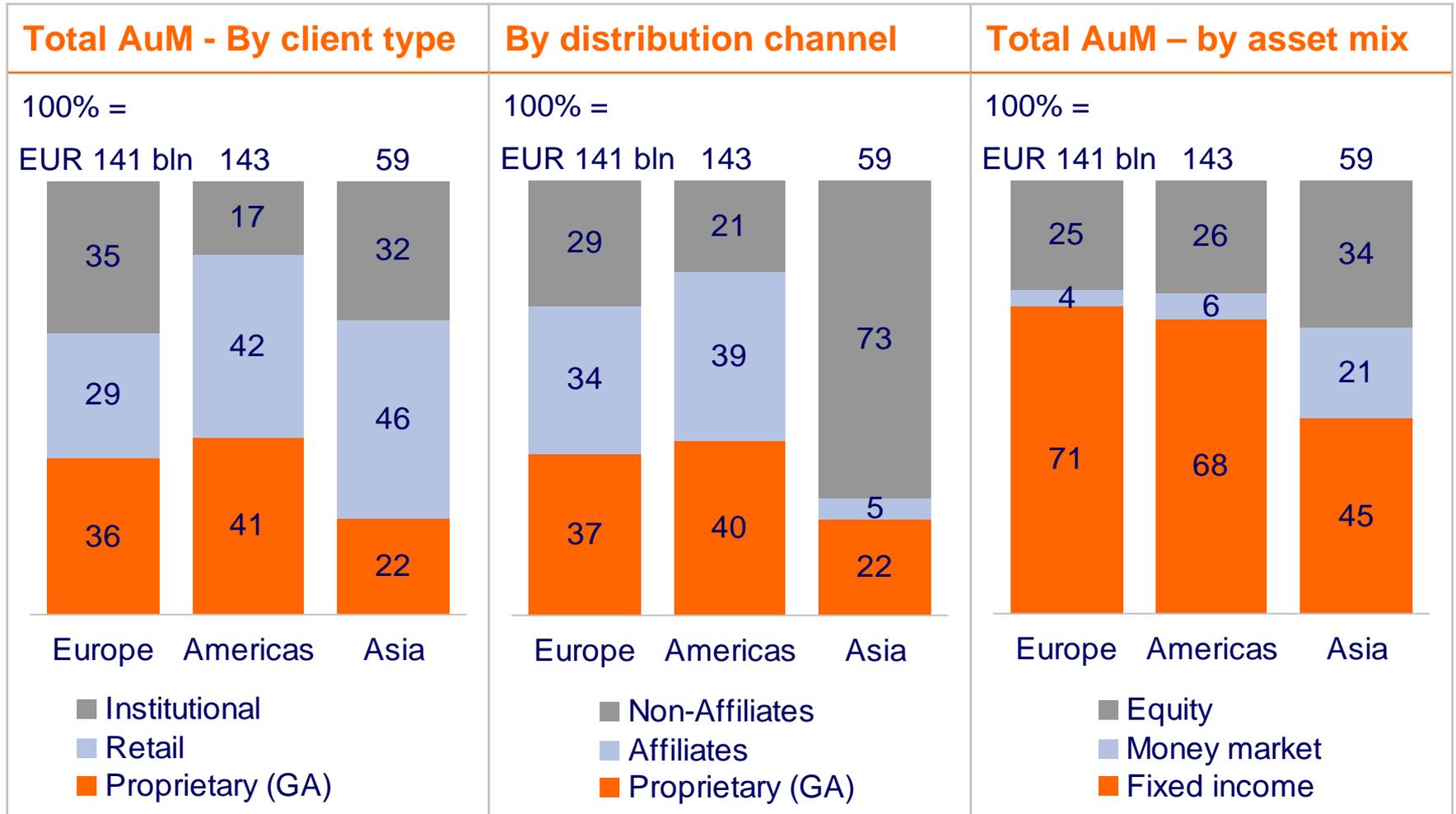
We have around EUR 84 billion AuM in emerging markets (EOY 2009)

	Europe	Asia	Latin America	Total
Fixed Income	13.4	15.0	29.9	58.4
Equities	4.1	4.3	14.4	22.7
Other	1.3	1.5	-	2.7
Total	18.7	20.8	44.3	83.9

Key strengths

- Top 3 player in all three emerging market regions
- Strong track record and capabilities in fast growing Emerging Debt sector
- Local portfolio manager and/or analyst coverage in all major countries
- Emerging markets over last 10 years have outperformed Developed equity markets by more than 11% p/a

Client, distribution and asset mix: strong third party exposure



ING IM Europe

ING IM Europe has 1,061 FTE's in 15 countries, CEO Michel van Elk



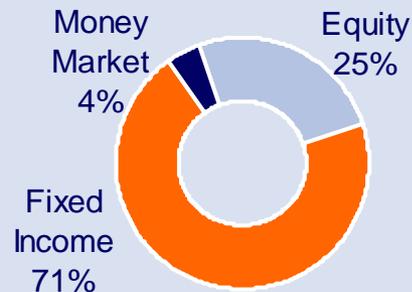
- Almost 300 investment professionals
- Head office in the Netherlands (the Hague), local offices in 15 countries, manufacturing in 7 locations
- 80% of EUR 141 billion AuM on the Benelux fund platforms
- Significant presence in CEE with investment hub in Poland

P&L FY 2009 (EUR million)

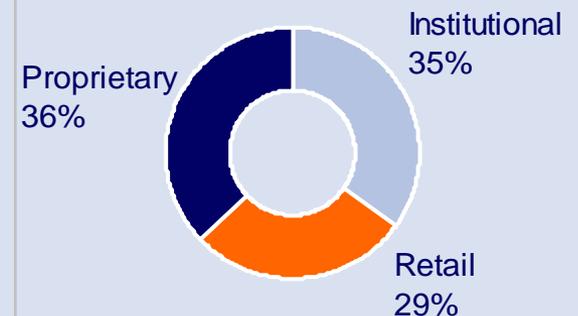
Operating income	306
Operating expenses	222
Operating result before tax	84
Underlying result before tax	87

AuM of EUR 141 billion (31 December 2009)

Product



Client



ING IM Americas

ING IM Americas has 1,141 FTE's in 7 countries, CEO Jeff Becker



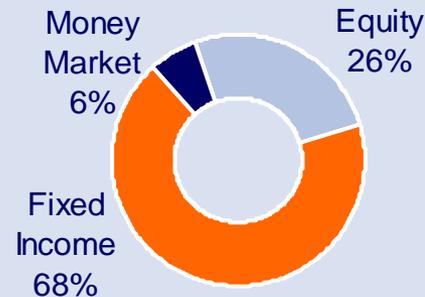
- Over 270 investment experts in US and Latin-America
- Head office in New York and regional hub for Latin-America in Mexico City, manufacturing in 5 other countries
- 41% of EUR 143 billion of assets are proprietary, 27% Latin-American pension assets, 13% in US Retirement business (#3 record keeper for Defined Contribution pensions)

P&L FY 2009 (EUR million)

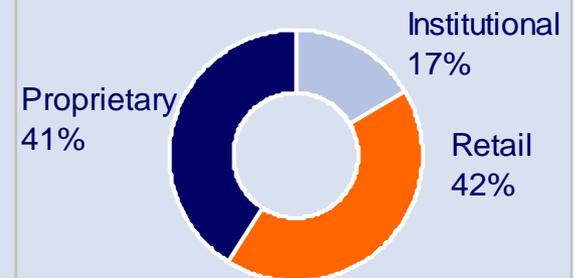
Operating income	342
Operating expenses	251
Operating result before tax	91
Underlying result before tax	58

AuM of EUR 143 billion (31 December 2009)

Product



Client



ING IM Asia/Pacific

ING IM Asia/Pacific has 1,173 employees in 11 countries, CEO Alan Harden



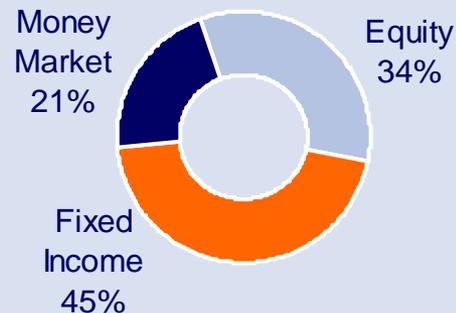
- Over 260 investment professionals supporting clients in Japan, Korea, and Australia, and 8 other Asian markets
- Regional hub in Hong Kong
- Only 23% of assets are proprietary, 5% distributed through ING Bank or ING Insurance affiliates, and 72% through our own local and regional ING IM sales forces

P&L FY 2009 (EUR million)

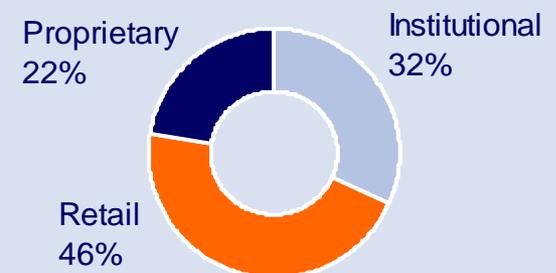
Operating income	113
Operating expenses	87
Operating result before tax	26
Underlying result before tax	24

AuM of EUR 59 billion (31 December 2009)

Product



Client



Summary of ING IM today - We have several core strengths to build on

Client reach and captive distribution channels

- Access to ING Group channels across the globe (Insurance, Retail Bank) with over EUR 90 billion AuM globally and significant potential to grow (e.g., in US Retirement Services and VA)

Unique emerging market presence and reach

- Local delivery and knowledge in key emerging markets in Asia, Latin America, and CEE
- Almost EUR 84 billion of AuM in emerging markets

ING IM – global business with strong local presence

Relevant global scale

- Total of EUR 343 billion AuM making ING IM a top-25 asset manager globally
- Over 800 investment professionals across Europe, Americas, and Asia-Pacific covering all major asset classes

Strong performing and specialised products

- Number of high-performing specialised products (e.g., senior bank loans)
- Investment performance and delivering alpha is our top priority



In 2009, we started to transform into an investment management firm focused on alpha generation

ING IM is now run as a distinct 'profit centre'

- ING IM includes the activities of the three regional investment management organisations
- ING IM is one of the six business lines within ING Insurance

From

- **Part of Insurance**
 - Regions reporting into regional Insurance CEO
 - Three regional management teams with limited sharing of best practices
 - Internal focus
- **Managed as cost centre**
 - Affiliated clients pay cost
 - Restricted capacity for investment



To

- **Stand-alone organisation**
 - Global management and coordination
 - One CEO, member of Insurance Operating Committee
 - Customer focused; affiliate and non-affiliate
- **Managed as profit centre**
 - Run for profit
 - Exposed to marked discipline
 - Arm's length pricing implemented
 - Ability to fund investment

We focused on systematically improving performance and creating greater focus

Improve investment performance

- Strong recovery of fixed income investment performance in Europe and Americas
- Global review of investment processes
- Enhanced risk focus via proprietary diagnostics structure

Improve Efficiency

- Almost 5% lower costs than in 2008 (offices closed, FTE reductions)
- Introduction of regional trading hubs – especially Europe, reduced Belgium to a sales office and closed most of Greek operations
- Substantial headcount reduction of ~13% in the US

Reduce complexity

- Eliminated over 250 products globally (>20%)
- Centralised Benelux manufacturing activities in The Hague

Strengthen enablers

- Established market-based rates and implement transfer pricing between ING IM and ING's banking and insurance operations
- Developed global sales campaigns to support regional sales capabilities
- Strengthened Finance and Risk functions

Strong relative performance under difficult market circumstances

Performance vs. Benchmark

Relative return	1y	3y annualised	5y annualised
Equity	0.44	1.45	0.95
Fixed Income	2.41	-0.92	-0.40
Multi Asset	0.06	0.52	0.79
Total	1.24	0.21	0.30

% AuM above benchmark



Equity

- Strong stock selection was the key to success for many equity strategies.

Fixed Income

- In all regions, fixed income strategies outperformed the aggregated benchmark in 2009.
- In prior years, ING was overweight in financials Tier 1 securities, which were considered relatively less risky, but got hit hardest during the crisis.

% AuM above Benchmark

- The percentage of AuM above benchmark nearly doubled compared to 2008, and exceeds the level of 2007

Performance is recognised in the industry

Awards & recognition 1Q 2010



WINNAAR
"Beste Wereldwijde
Aandelenfonds"

- The ING Global Opportunities fund won the Morningstar award and Lipper award for best worldwide equity fund in the Netherlands.



- ING Daily Consumer Goods Fund, ING Global Value Choice fund, and ING International Real Estate fund won a Lipper award



- ING Renta Emerging Markets Debt HC fund received Superior Morningstar rating.



- Performance awards at the Lipper Fund Awards 2010 for ING International Real Estate Fund I and ING Global Value Choice Fund in US



- ING Taiwan Balanced Fund and ING (L) Invest Euro High Dividend X Cap both are winners of Lipper Taiwan Fund Award 2010

SEARCH FOR THE STARS



★★★★★ ING Global Opportunities Fund

Overall Morningstar Rating™ The overall Morningstar Rating™ is based on a fund's performance relative to its peers, taking into account the fund's risk and return characteristics. The Morningstar Rating™ is based on a fund's performance relative to its peers, taking into account the fund's risk and return characteristics. The Morningstar Rating™ is based on a fund's performance relative to its peers, taking into account the fund's risk and return characteristics.

To find out more, go to www.ing.com/fundstars

© Morningstar Rating™ as published on 31/03/10 on www.ing.com

INVESTMENT MANAGEMENT

ING

These awards are subject to change. For more information, please visit www.ing.com

With 74% of mutual funds in Europe and the US awarded with **three Morningstars or more**, ING IM beats the market norm of 68%

* The award scope is 180 retail funds in Europe and the US; Asia/Pacific is currently not subscribed to Morningstar ratings.

ING

Run for profit: Implement arm's length pricing

2009 decision to move towards arm's length pricing for affiliate businesses

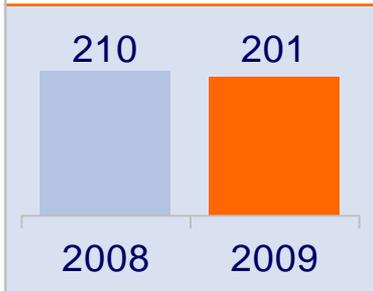
- ING IM remains the exclusive asset manager for proprietary Insurance assets (General account) and preferred provider for affiliate channels (ING Insurance and ING Bank)
- Market conform price levels based on an independent benchmarking, reflecting:
 - size of portfolios
 - national market dynamics
 - nature of products
- Commitment from ING IM:
 - excellent customer service
 - improved investment performance

Key drivers of 2009 profitability

Margin analysis

In EUR million

Operating result before tax

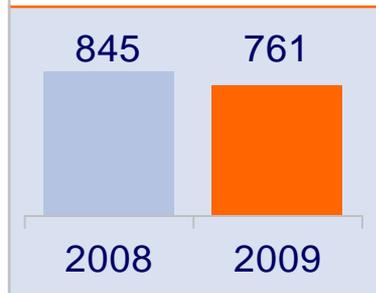


75%

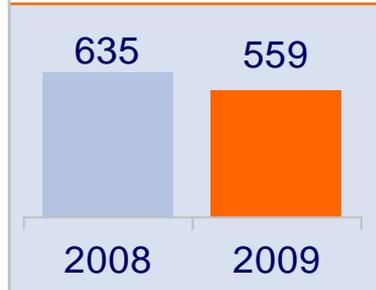
74%

Cost / Income ratio

Fees and premium based revenue

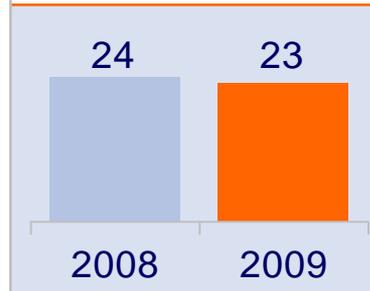


Operating expenses

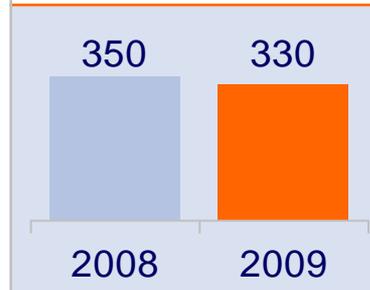


X

Fees and premium based revenue / average AuM



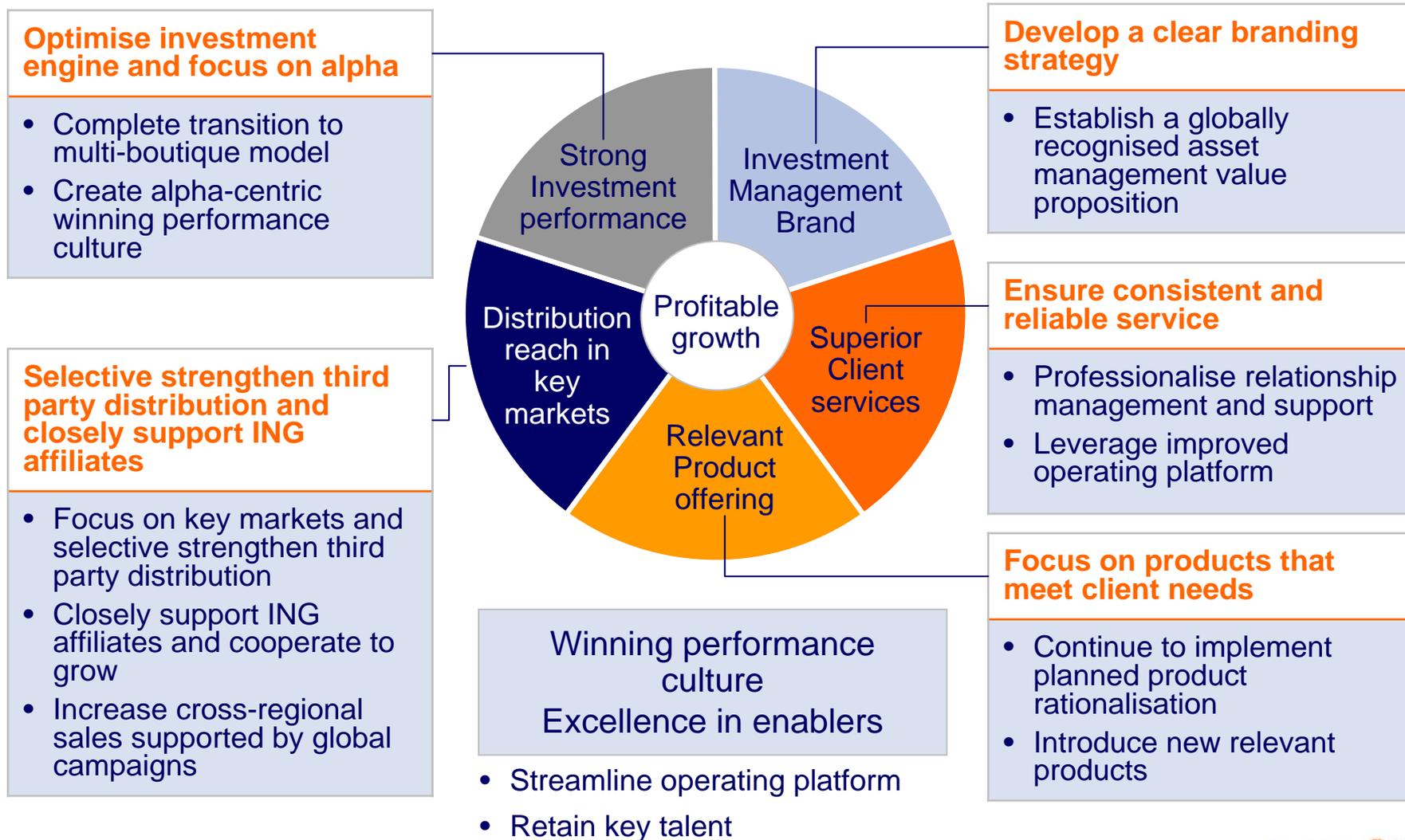
Average AuM



Notes

- Average AUM declined due to poor markets and outflows, although levels recovered in the second half of 2009
- Income fell in line with AUM levels and some mix effect towards lower risk, lower margin products
- Adjusted for remuneration related changes, underlying expenses fell approx 5% in 2009 due to continued attention to efficiencies and despite some additional investment
- Changes in remuneration policy caused the expense level in 2009 to be flattered by EUR 50 million. In 2010 expenses will also increase due to continued investment to grow the business.

Key elements of our strategy going forward



2010/11 Agenda – Execute a mix of global and regional priorities

Global

Enable sharing of global best practices

- Focus on delivering performance and improved customer service
- Optimise investment engine (consolidate trading desks, share research, integrate selected investment teams)
- Rationalise IT infrastructure and applications, streamline operations
- Increase sales of strong performing products with global campaigns

Europe

Defend Benelux and accelerate sales in other large European countries and CEE

- Retention of existing clients; defend Benelux position by improving service and product offering to affiliate clients and become more efficient
- Sell strong performing products to third party clients by strengthening distribution presence in key markets
- Create scale: product rationalisation, focus sales teams on limited product set, create scalable product platform in Luxembourg

Americas

Serve Insurer and its clients to achieve scale

- US: Achieve scale on retirement platform and in existing products/strategies by leveraging existing platforms and strong performing products
- Facilitate US insurance affiliate profitability through managing the general account
- Latin America: Accelerate mandatory and voluntary pension leadership - and third party sales in Brazil and Mexico
- Drive scale in 'focus strategies' to build flagship products through affiliate US Retirement channels and ING IM retail and institutional platforms

Asia / Pacific

Focus and grow to translate our existing scale and reach into sustainable profits

- Make strict portfolio choices, focus on :
 - Sizable markets where we can make a material profit
 - Important markets with option value
- Strengthen regional platform, create strong distribution centres and invest in third-party distribution in select markets

Global projects – optimise investment engine

Rationalise and take out costs

- **Optimise research**, increasing cross-regional collaboration and eliminating duplication
- **Regionalise trading**, e.g. integrate 12 trading desks into 3 in Asia
- **Decommission systems**, after consolidating to 1 investment platform
- **Rationalise portfolio teams**, merging, closing or selling sub-scale strategies



Invest in our most profitable growth areas

- **Focus on performance**, with consistent returns through:
 - Multiple teams
 - State-of-the-art diagnostics and Risk Management, Investment Services
- **Align incentives with client** needs, rewarding success in line with market requirements
- **Improve the investment process** within and across teams with oversight, risk control, flat organisation and governance
- **Bring investment teams closer to clients** by adding portfolio specialists
 - GEM EMD, Global Credits, Money Markets, Global Equities, Alternatives, STAAG, Insurance



Deliver new flows at high margins

1 Includes reductions from strategy rationalisations

Global projects – Increase sales

Objectives

- Increase cross-selling
- Standardise processes to reduce costs and support regional sales
- Raise reputation awareness and sales with focused global sales campaign

Example: Global sales of strong performing products

- Global initiative to highlight strong performing strategies
- Standardisation of processes to reduce costs and support regional sales
 - Enhanced reputation, awareness and sales with focused global sales campaigns
 - Target to increased cross-sell from 3% today to 15% of net flows in 2013

ING  INVESTMENT MANAGEMENT

OME CONTACT 

ING Global Opportunities Fund

Uitgesproken keuzes en een sterk opgebouwd track-record

INTERESSANTE SIEY OES HET DOOR: 
VOLG DE KOERS VAN HET FONDS: 

Ontdek de 7 beleggingsthema's

- SOLIDE BASIS VOOR SUCCES**
Eén van de best presterende wereldwijde aandelenfondsen. ING Global Opportunities Fund onderscheidt zich door uitgesproken keuzes te maken en vroegtijdig in te spelen op kansen. Het geheim achter dit succes?
▶ [Meer over de beleggingsfilosofie](#)
- FAVORIET BIJ EXPERTS**
★★★★★
Overseer Morningstar Rating™


- ACTUELE KANSEN**
 - ▶ Het mobiele internet (thema: digitale revolutie)
 - ▶ Internationale handel (thema: Sociale en politieke ontwikkelingen)
 - ▶ Zeldzame Metalen (thema: economische groei)
- VEEL GESTELDE VRAGEN** 
Beleggers stellen ons interessante vragen over Global Opportunities Fund. Hier vindt u een overzicht.
 - 1 Het ING Global Opportunities Fund belegt op basis van 7 thema's. Waarom is hiervoor gekozen?
 - 2 Hoelang wordt binnen het ING Global Opportunities Fund al belegt volgens de thematische aanpak gewerkt?
 - 3 Worden er weleens thema's gewijzigd of toegevoegd?
 - 4 Geldt voor alle thema's dat ze even zwaar verantwoordelijk zijn binnen het fonds?
- KOERS VAN HET FONDS**
Laatste bekende beurskoers op Euronext Amsterdam: 25,00
20,00
15,00
Op 1 november 2009 is de naam van ING Global Growth Fund gewijzigd in ING Global Opportunities Fund. De koershistorie tot 1 november is van het ING Global Growth Fund.
- TEST UW KENNIS!**
Doe dan nu mee aan de quiz. 
- UW BELEGGINGSTEAM**
Maak kennis met de experts achter ING Global Opportunities Fund. 
- UPDATES** ▶ [meld u aan](#)
Wilt u door ING Investment Management op de hoogte worden gehouden?
- DOWNLOADS**
 - ▶ [Maandrapportage](#)
 - ▶ [Financiële bijluster](#)
 - ▶ [Fondsbeschrijving](#)
 - ▶ [Telegraaf - 6 feb 2010](#)
- VRAAG HET DE FONDSBEHEERDER** 
Onze fondsbeheerder nodig u uit om hier uw vragen over ons ING Global Opportunities Fund te stellen.

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Global projects – Globalise and rationalise technology and operations

Application rationalisation

- Eliminate duplication and simplify to single applications within regions
- Reduce license costs
- Eliminate application development, support and maintenance, and global cost-of-ownership

Infrastructure rationalisation

- Improve, rationalise, and standardise IT infrastructure at lower costs across all regions
- Further consolidate infrastructure in Asia
- Leverage scalability and efficiency of US platform

Global service delivery centre

- Establish offshore service center in Asia to realise savings on staff costs in T&O (mostly IT development, mid-office)

Global operations

- Establish new operating platform in Luxembourg as global fund platform to maximise scale
- Continue process improvements in Europe
- Centralise operational centers of excellence in The Hague

Global vendor management

- Set-up of global central procurement function for market data, other critical, and non-critical spend

Europe – Strengthen global Luxembourg fund platform and centralising IT and operations

Change service provider for back-office activities of all Luxembourg funds

- Consolidation of 3rd party service providers to single service provider to
 - Reduce costs
 - Improve service levels
 - Facilitate establishment of the Luxembourg fund platform as our global platform

Luxembourg fund rationalisation

- Creation of fewer, but bigger funds in Luxembourg by merging or liquidating sub-scale funds
- Increased scale of funds leads to economies of scale and increases attractiveness to large institutional investors

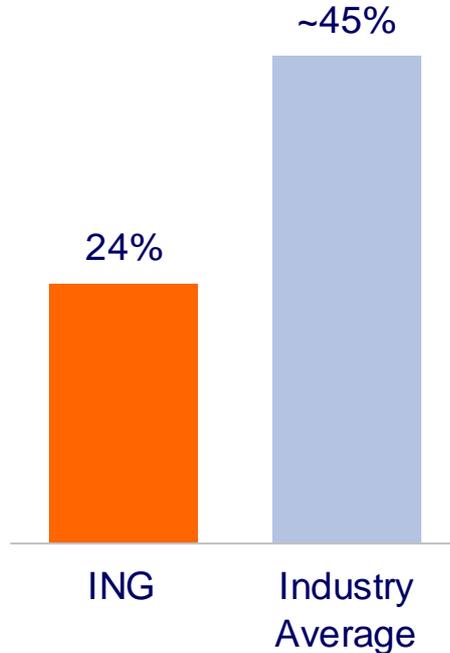
Additional operations efficiencies

- Further integration of systems and platforms across business and countries

US – Capture opportunity in Retirement services

Room to grow the proprietary share in the US Retirement channel

Estimated proprietary share of AuM in DC plans, 2009



Source: P&I DC Record Keeping Survey as of March 2009

Key actions currently being taken

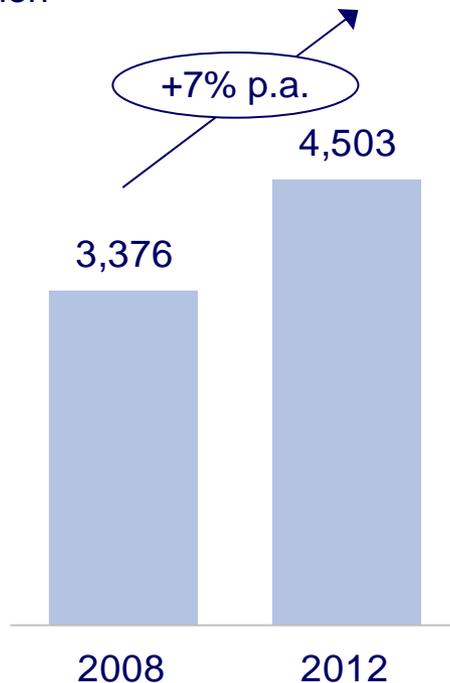
- Better support strong performing ING IM products with global marketing campaigns
- Improved cooperation between ING IM and Insurance US
- Joint product development initiatives
- Promote positioning in flagship funds on retirement platforms in key deep flow categories



Asia – Capture regional synergies and strengthen third party distribution presence

Fastest growing asset management market through the crisis

Third party asset management market in Asia
EUR billion



Source: McKinsey

ING IM's strategy in Asia-Pacific

- Create a strong, focused regional Investment Hub that can effectively grow with the market
- Capture regional synergies
- Focus, grow and take market share in our profitable markets
- Leverage our global strength to bring global products to our local customers
- Leverage our local investment expertise to bring to our global clients



Key messages

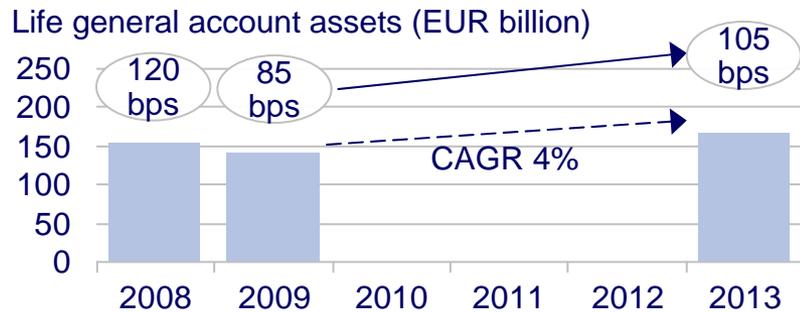
ING Investment Management

- With EUR 343 billion AuM, ING IM is one of the largest global investment managers headquartered in Europe, with local presence and global reach, and strong investment performance
 - In the next few years we would expect to see AUM growth of around 10% per annum on average, driven by investment performance and increased net flows
- In 2009, ING Group decided to manage the three regional ING IM businesses as one global business, focused on systematically improving performance and customer service
 - Continued investment will drive performance and inflows, and more than offset cost savings achieved from global efficiencies
- ING IM is enhancing investment capabilities and business development opportunities by adopting a globally co-ordinated model
 - Overall, we would expect higher growth in revenues to bring our Cost/Income ratio more in line with industry average of 65-70% over the next few years

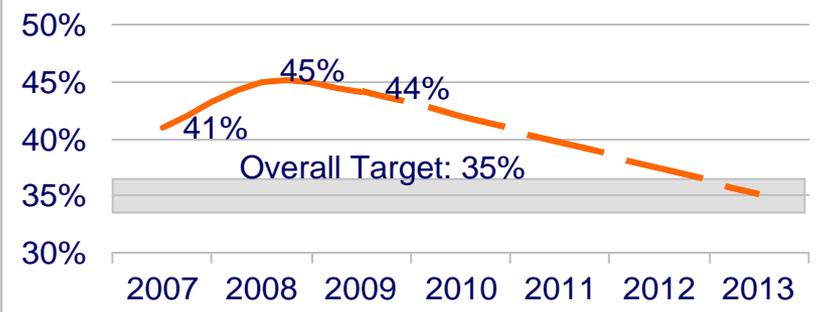
Summary

ING Insurance aims to improve margins, growth and efficiency to increase RoE

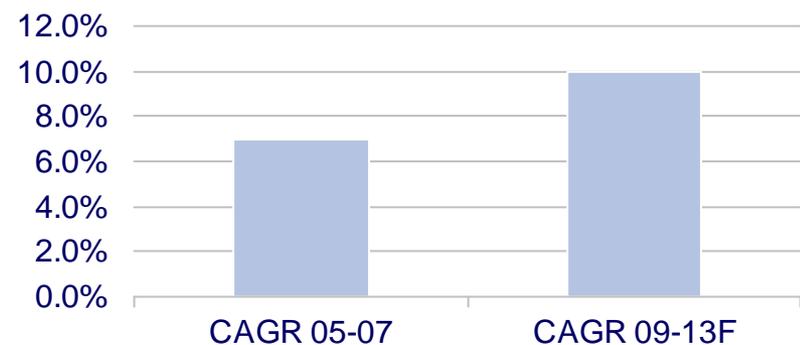
Increase investment margins by 20 bps on 4% general account growth



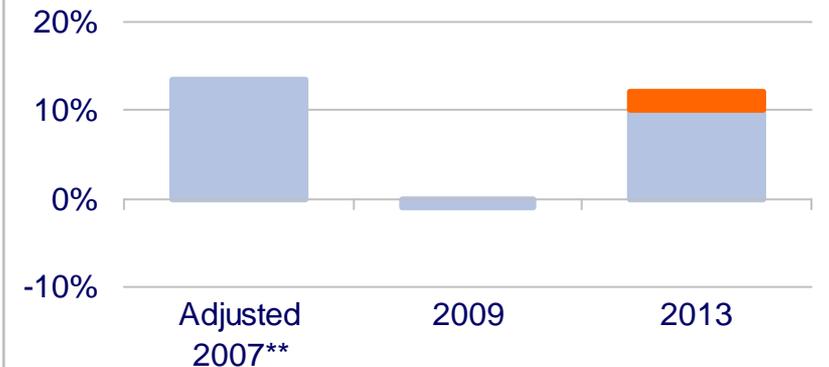
Reduce Life admin expense/Life operating income to 35%



Ambition to grow sales by 10% p.a.



RoE of >10% in near/mid-term



* Excluding ABS/Real Estate impairments and fair value changes real estate

** Excludes realised gain on sale of Numico and ABN AMRO stakes



ING Insurance: Improving Performance

1. ING Insurance has an attractive profile in pensions and retirement with a strong presence in developing markets and leading positions in mature markets
2. Grow assets under management for both Investment Management and Insurance
3. Management delivered on Back to Basics objectives in 2009
4. Margin analysis shows operating performance in 2009 was hampered by de-risking and low long-term interest rates
5. Top priority 2010-11: Restore profitability through growth, cost containment and gradual re-risking of the investment portfolio

Disclaimer

ING Group's Annual Accounts are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS-EU').

In preparing the financial information in this document, the same accounting principles are applied as in the 2009 ING Group Annual Accounts. All figures in this document are unaudited. Small differences are possible in the tables due to rounding.

Certain of the statements contained herein are not historical facts, including, without limitation, certain statements made of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation: (1) changes in general economic conditions, in particular economic conditions in ING's core markets, (2) changes in performance of financial markets, including developing markets, (3) the implementation of ING's restructuring plan to separate banking and insurance operations, (4) changes in the availability of, and costs associated with, sources of liquidity such as interbank funding, as well as conditions in the credit markets generally, including changes in borrower and counterparty creditworthiness, (5) the frequency and severity of insured loss events, (6) changes affecting mortality and morbidity levels and trends, (7) changes affecting persistency levels, (8) changes affecting interest rate levels, (9) changes affecting currency exchange rates, (10) changes in general competitive factors, (11) changes in laws and regulations, (12) changes in the policies of governments and/or regulatory authorities, (13) conclusions with regard to purchase accounting assumptions and methodologies, (14) changes in ownership that could affect the future availability to us of net operating loss, net capital and built-in loss carry forwards, and (15) ING's ability to achieve projected operational synergies. ING assumes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or for any other reason.

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