Update on preparations for the IPO of ING Insurance

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Key points

• We focus on improving the customer experience
• Our brand values express how we position our company and connect with our stakeholders
• We have accelerated preparations for an IPO to be ready to go to the market in 2014
Relentless focus on improvement of customer experience

Central Net Promoter Score (NPS) programme drives insights and customer feedback culture
- Pan-European Net Promoter Score (NPS) programme on quality of transaction and relationship in all countries
- Continuous monitoring on key customer touch-points
- Connecting with customers and acting on their feedback
- Higher awareness and priority throughout the organisation
- Programme maturing and fully integrated in business model
- Enhancing synergies and monitoring in all 12 countries

Customer Experience (CX) programmes drive actions and improvements
- Dedicated CX programmes in each BU
- NPS and CX boards in place in all countries
- CX Minimum Standards programme in each insurance country
- CX Moments of Truth programme in each insurance country
- Improvements on various fronts leading to higher NPS scores
- Recognition through customer friendliness awards
Brand values express how we position our company and connect with our stakeholders

**Consumer insight**
- Opportunity to be relevant
- Consumers want (and need) to be empowered to deal with their personal finance in a more engaging way

**Competitor insight**
- Opportunity to be different
- Most competitors focus on the mass market with instrumental products

**Company insight**
- Opportunity to be authentic
- Insurance Europe already evolving towards a ‘customer experience’-driven company
- Well positioned to become the trusted guide for people that aspire to take care of their present and future financial well-being

**ING Insurance (INGV) brand platform**

Our new brand enhances the customer experience by adding a clear signature of:
- Serving our customers with care
- Offering clarity and guidance
- Helping people to buy financial services with confidence
- Exploring new ways of adding service beyond conventional products
- Working with staff that demonstrates genuine interest, empathy and professionalism
- Earning lifetime relationships, loyalty and recommendation
Preparations underway to be ready for an IPO in 2014

**Milestones achieved**
- Established strong programme management and engaged external advisors
- Delivered restructuring and cost savings programme on target
- Identified INGV as IPO entity
- Decided on segmentation and key performance metrics
- Executed our head office restructuring

**Important next steps**
- Finalise operational separation from ING Group
- Be operationally ready for IPO at year-end
- Finalise medium-term planning including financial targets
- Determine final capital target level
- Prepare equity prospectus
- Align process with regulatory authorities

**Managing our IPO preparations**
- Bi-weekly steering committee with Management Board Insurance EurAsia members
- Weekly update in European Operating Committee
- Dedicated programme management for IPO readiness
- High involvement of senior management
- Successful track record Group Acquisitions and Divestment team

**Timeline**
- **2011**: Legal structure aligned for separation EurAsia and US
- **2012**: Operational disentanglement of EurAsia and US Insurance/IM operations completed
- **2013**: Stepping up efforts to prepare for base case IPO
- **2014**: Separation EurAsia and US Insurance/IM operations completed
- **2014**: Planned IPO
- **2014**: Transfer ING U.S. to ING Group clearing the way to use INGV as the IPO entity
- **2014**: Important next steps
- **2014**: Finalise operational separation from ING Group
- **2014**: Be operationally ready for IPO at year-end
- **2014**: Finalise medium-term planning including financial targets
- **2014**: Determine final capital target level
- **2014**: Prepare equity prospectus
- **2014**: Align process with regulatory authorities

ING Insurance Update - 19 September 2013
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