

MEDIA RELEASE

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International delegation learns from ING KiwiSaver experience

A South Korean business delegation is learning from ING New Zealand about the country's successful KiwiSaver scheme and insurance and the country's investment markets.

Korean Life Insurance Association (KLIA), a non-profit organisation looking into developing Korea's life insurance and retirement industry, accompanied by representatives from Korea Life, AIA Korea, Samsung Life Insurance and Asian business media including CBS and The Asia Economic Daily, are attending a special briefing at ING in Auckland today.

KLIA's priority is to research market trends and global competitiveness in the retirement and life insurance industry by visiting countries it identifies as advanced in this area.

David Boyle, Head of KiwiSaver Distribution for INGNZ says "South Korea is one of the world's most rapidly ageing societies, with a projected continual rise in senior citizens¹. The delegation is here to learn how financial independence can be achieved for people in its own country.

"In particular they're interested in KiwiSaver's extraordinary and rapid success. Its success has already attracted a lot of interest from around the world, with enquiries coming from other parts of the Asia Pacific region, the USA and the UK."

ING is a leading provider of KiwiSaver in New Zealand, with 290,000 members and more than \$1 billion in investment funds under management.

"ING worked closely with government departments throughout the development and evolution of KiwiSaver and has a good understanding of how New Zealanders are saving. Since the introduction of KiwiSaver, New Zealanders have begun to change their attitude towards financial planning and, where previously they were heavily weighted to borrowing and spending, the balance has now shifted towards recognition of the importance of saving," Mr Boyle says.

"The principle of taking responsibility for your own future is clearly sound and KiwiSaver is an extremely effective long-term investment and should be the centre of every New Zealander's financial independence strategy. However, joining KiwiSaver is just the first step. It's also important to keep assessing your savings programme in relation to your changing lifestyle and long-term financial goals. KiwiSaver can cater for almost any requirements a member has and it's important to use that flexibility."

The KLIA delegation will also learn about ING's insurance practices, particularly in connection with long-term financial security strategies.

Craig Wagstaff, Head of Strategic Alliances for INGNZ's Life business says: "Insurance is equally important in creating financial security both now and for the future. Insurance needs can change with different life stages, so having products that fit these different stages is essential. Products also change, so New Zealanders need to take a regular look at their insurance cover – not just the house and car but themselves and their families to ensure they are getting the appropriate cover and security."

Both Boyle and Wagstaff strongly believe in the value of independent advice, which is readily available from professional financial advisers and agencies like the Retirement Commission and its 'Sorted' website (www.sorted.org.nz).

¹ According to the Korean National Statistical Office (NSO), in 2008 there were over 5 million people aged 65 or older which accounts for just over 10 percent of the nation's 48 million population. The country is predicted to become an aged society in 2018 with the ratio soaring to 14 percent. Furthermore, the NSO said the population of senior citizens is expected to reach 10 million, or 20 percent of the nation's total population by 2026.

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INGNZ Profile

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