

ING closes sale of Belgian Broker and Employee Benefits insurance business to P&V Verzekeringen

by dow-jones

Amsterdam â€¢ 28 September 2007 - ING announced today that it has closed the sale of ING Insurance Belgium NV, its Belgian Broker and Employee Benefits insurance business to P&V Verzekeringen. The sale, which was previously announced on 29 June 2007, results in a capital gain of EUR 418 million and an improvement of 130 basis points of the debt / equity ratio of ING Group. The transaction will be booked in the third quarter of 2007. ING Insurance Belgium had a total premium income of EUR 1,650 million in 2006 of which EUR 699 million was generated through its Broker and Employee Benefits insurance business. The Brokers and Employee Benefits business employs about 840 employees. ING will continue to sell life and non life insurance products in Belgium by focusing on the distribution through its retail banking channels (ING Belgium and Record Bank).

Source: ING

Copyright (c) 2007 Dow Jones & Company, Inc.

Presented by InsuranceHeadlines.com

ING closes sale of Belgian Broker and Employee Benefits insurance business to P&V Verzekeringen by dow-jones