ING

AMERICAS

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April 15, 2009

Ms. Florence E. Harmon
Acting Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549-1090

Roadmap for the Potential Use of Financial Statements Prepared in Accordance with International Financial Reporting Standards by U.S. Issuers (the "Roadmap")
Commission File No. S7-27-08

Dear Ms. Harmon:

ING Insurance Americas ("ING") appreciates the opportunity to comment on the proposed rule of the Securities and Exchange Commission (the "Commission" or "SEC") on whether the SEC should permit domestic companies registered with the SEC ("U.S. issuers") to file financial statements that comply with International Financial Reporting Standards ("IFRS") as published by the International Accounting Standards Board ("IASB"), rather than U.S. GAAP. Since ING uses IFRS as its primary accounting basis and has a few wholly-owed subsidiaries that are SEC registrants, ING supports the proposal which would allow U.S. issuers to prepare financial statements in accordance with IFRS. ING also supports and actively participates in the convergence efforts of the SEC, the Financial Accounting Standards Board ("FASB"), and the IASB, and is hopeful that investors, issuers, and market participants, will benefit from such efforts and the opportunity for U.S. issuers to prepare and issue financial statements prepared in accordance with IFRS.

Our comments and recommendations for the Commission's consideration are discussed below by topic.

ING Group N.V. is one of the largest financial services companies offering banking, insurance, and asset management, in over 50 countries. ING's businesses in the U.S. offer personal and institutional clients a broad array of financial products and services in insurance, asset management, and direct banking. ING Americas provides retail and institutional clients with products and services in retirement services, annuities, life insurance, employee benefits, mutual funds, financial planning, reinsurance, and institutional markets.

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Conversion

Given the globalization of financial markets and the competitive nature of capital markets, it has become imperative for the U.S., and the world, to move to a single set of high quality accounting standards. To that objective, IFRS has become the obvious choice, as it is the most widely used set of accounting standards in today's world markets. U.S. acceptance of IFRS should be based on the consideration of the robustness and comprehensiveness of the body of accounting principles, and ING believes that IFRS meets these criteria. As such, we support a mandatory conversion to IFRS in the U.S., as well as the SEC's goal of making such a determination based on progress against the proposed milestones and the completion of the FASB and IASB's joint projects.

Of particular importance in the assessment of the proposed milestones are improvement in the accounting standards and changes in education and training. While IFRS is a high quality set of principles-based standards that has earned wide geographic acceptance, there is still need for improvement and additional accounting guidance in certain areas including insurance contracts, revenue recognition, and financial instruments, while maintaining standards that are principles based.

While reforming the education system and providing proper training for IFRS may take significant time and effort, the first step in improving the ability to understand IFRS financial statements is for the SEC to formally endorse the use of IFRS in the U.S. and set a mandatory timeline for conversion. ING believes academic training should begin immediately, especially given the numerous discussions regarding the use of IFRS over the past year and the vast use of IFRS in world markets. Despite the need for changes in the education system and training of accountants, numerous investors and other financial statement users already analyze financial statements prepared using IFRS and have shown their ability to understand, analyze, and interpret such financial statements.

A decision made in 2011 for mandated use of IFRS would provide entities sufficient lead time to begin filing IFRS financial statements in 2014, using a staged process through 2016, as proposed. A staged implementation that is too long, however, would only delay progress towards comparability on an IFRS basis.

Convergence

The adoption of the proposed Roadmap and acceptance of IFRS financial statements from U.S. issuers by the SEC would accelerate convergence of U.S. GAAP and IFRS accounting standards. We believe U.S. companies should participate closely in the development of IFRS as a single set of global accounting standards. The danger in not doing so is that IFRS becomes the standard everywhere except in the U.S., and the scope of the U.S. financial markets decreases over time, as U.S. GAAP becomes viewed as less relevant.

ING supports the IASB and FASB's joint working plan with a goal toward completion in 2011; however, we believe that the focus should be on improving IFRS and promoting it as a single set of high quality accounting standards, rather than focusing on improving two sets of accounting standards. This focus would allow more resources to focus on

IFRS improvements, while providing the experience of U.S. GAAP. In addition, the FASB could assist the IASB's advisory council and interpretations committee in developing additional implementation guidance where divergence in IFRS practice occurs. The Commission's expectations of progress on the joint working plan will encourage market participant's awareness of and interest in IFRS, further promoting progress.

While we acknowledge the need for continuous improvement to IFRS standards, this basis of accounting has already been accepted as sufficiently comprehensive, as foreign private issuers use IFRS without reconciliation to U.S. GAAP. In addition, given the number of countries that have already adopted, or are in the process of adopting, IFRS, the SEC can be confident that IFRS is currently a high quality basis of accounting.

Should a standard be absent under IFRS and management must develop and apply an accounting policy or apply other authoritative standards, as permitted by IFRS, IFRS standards for disclosure should be followed. Should the Commission require supplemental disclosures, the U.S. would run the risk of developing a jurisdictional basis of IFRS.

Early Adoption

While U.S. issuers must weigh many incentives and barriers to preparing and issuing IFRS financial statements, including competition, raising capital, costs, and stock exchange requirements, the incentives clearly outweigh the barriers for companies that are wholly-owned subsidiaries of a foreign parent. As wholly-owned subsidiaries of ING Groep N.V., a foreign private issuer, the ING Americas' issuers already maintain books on both an IFRS and U.S. GAAP basis. In turn, the ING accountants in the U.S. have already been adequately trained in, and are familiar with the application of, IFRS standards. ING has been preparing financial statements on an IFRS basis since January 1, 2005. While there would be a cost to convert to IFRS, many of those costs were incurred upon ING's initial implementation of IFRS. Being able to focus solely on IFRS would reduce costs and allow for more efficient processes and analysis, as U.S. GAAP records are currently maintained for regulatory purposes only.

To promote early adoption by others, ING believes that the universe of U.S. issuers eligible to early adopt IFRS should be broadened beyond that proposed for "IFRS industries." We believe, rather, that any U.S. issuer should be permitted to file IFRS financial statements. As more issuers early adopt, momentum will be generated towards mandatory conversion, and will further support the SEC's objective of converting to a single set of globally accepted accounting standards.

While ING agrees with promoting comparability of financial reporting, we see this criterion in more of a global sense than an industry issue. Adopting IFRS in the U.S. will further enhance comparability in world markets, as numerous countries and entities are already using IFRS and U.S. investors are active investors in these markets. As such, the option to early adopt should not be restricted and the option should not terminate as of a certain date, as this will only threaten the momentum of conversion. Broadening the universe of entities allowed to early adopt will promote conversion and allow for a larger group to be studied and analyzed. To assess the effects of early adoption, the Commission should look to the reaction of analysts and capital markets, as well as the costs incurred and "lessons learned" by early adopters.

Eligible U.S. issuers that have the incentive to early adopt IFRS include those whose competitors use IFRS and those whose parents or subsidiaries use IFRS. In addition, some issuers may feel that U.S. GAAP has become too burdensome and would choose the principles based framework of IFRS, which better presents the economics of transactions. Issuers that would likely not elect to file IFRS financial statements early are those that feel it would require too much cost and effort, especially if they believe there is uncertainty regarding the outcome of conversion.

The option to revert back to U.S. GAAP and any requirement to maintain books on two basis of accounting, which is costly and inefficient, would only discourage U.S. issuers from early adopting or preparing to convert to IFRS. In addition, once an issuer elects to use and begins using IFRS, there should be no option to revert back to U.S. GAAP. Choosing a different basis of accounting on a year-by-year basis not only impairs comparability and quality, but may be unethical at its worst.

Reporting

ING supports the proposed required disclosures for first-time adopters of IFRS in Form 10-K beginning in fiscal years ending on or after December 15, 2009, as required by IFRS 1, "First-time Adoption of International Financial Reporting Standards," ("IFRS 1"), including information regarding the change in basis of accounting, and the audited one-time reconciliation to U.S. GAAP. Once IFRS is adopted in Form 10-K, subsequent quarterly reports should also be prepared using IFRS. The SEC should consider clarifying interim reporting requirements in the Roadmap. ING's U.S. issuers, as well as other wholly-owned subsidiaries of foreign entities using IFRS, would not anticipate many difficulties in applying the requirements of IFRS 1 on first-time adoption, including restatement and reconciliation, as these entities have been reporting on both a U.S. GAAP and IFRS basis since 2005.

The number of years of audited statements currently required for Form 10-K and Form 20-F for foreign private issuers using IFRS (three years of audited financial statements) is sufficient and reasonable on a going-forward basis. To further assist U.S. issuers in transitioning to IFRS, the SEC should consider requiring only two years of audited financial statements and a single reconciliation to U.S. GAAP. Providing first-time adopters with the exception to file only two years of financial statements, as was allowed for the European Union initial adoption, would encourage U.S. issuers to elect early adoption in 2009. Should this exception not be approved, the SEC should provide an option to issuers to file two years of audited IFRS financial statements upon first-time adoption, along with three years of U.S. GAAP financial statements.

Proposal B to provide three years of reconciliation to U.S. GAAP as unaudited, supplemental information on an ongoing basis would be costly and time consuming for U.S. issuers filing IFRS financial statements and would deter issuers from early adopting. The reconciliation information has already been determined to not be imperative to market participants, as foreign private issuers using IFRS are no longer required to provide such information. In addition, the SEC should not require additional discussion regarding the reconciliation in management discussion and analysis, as this would, again, run the risk of developing a jurisdictional basis of IFRS; however, it may be appropriate to encourage additional information regarding large or unusual differences between IFRS and U.S. GAAP upon initial adoption.

Proposed Amendments to SEC Rules to Provide for IFRS Reporting

Financial statement note disclosure required by IFRS calls for forward-looking market risk disclosure similar to that required by Item 305 of Regulation S-K. Unlike the disclosure required by Item 305 of Regulation S-K, information contained in financial statements is not covered by the statutory safe harbors for forward-looking statements provided by the Securities Act of 1933 and the Securities Exchange Act of 1934. As the SEC notes, it has previously received comments from foreign private issuers seeking to obtain safe harbor or similar relief for these IFRS mandated disclosures. ING agrees that the SEC should provide safe harbor or similar relief for such market risk note disclosures required by IFRS.

Finally, as more countries continue adopt IFRS, ING believes the time has come for U.S. issuers to move towards one global accounting standard in order to level the playing field by making cross-border transactions easier to implement, facilitating access to global capital markets, improving the comparability of financial statements, and substantially reducing costs.

We would be pleased to discuss our comments with the Commission or its staff.

Regards,

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Chief Financial Officer