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ING Life Companies Close Hybrid Premium Financing

Effective January 1, 2009, the ING Life Companies will no longer accept applications where premiums will be paid through a hybrid premium financing program.

The ING Life Companies have accepted applications for policies using premium financing for well over a decade. We are still committed to traditional premium financing as a valuable tool and will continue to accept applications for policies using traditional premium financing.

In 2006, we began to accept applications using some hybrid premium financing programs in certain circumstances. We recognized that a well designed and properly administered hybrid premium financing program could help certain customers meet their financial or estate planning needs without having to liquidate personal assets. We limited this activity to appropriate applicants and certain specified programs under very tight guidelines and requirements. We have seen some success, but it has been limited.

After reviewing our results, we find that they do not support the amount of investment and resources required to carefully manage this business. In addition, we've also found that our placement rate for hybrid premium financing cases is very low.

Given all this, we have determined that we will no longer accept applications for ING U.S. life insurance products using a hybrid premium financing arrangement. We will continue to focus our energy to continue growing the great success we have had with traditional premium financing.

Cases for which we've received a formal application by December 31, 2008 will be allowed to go through the process of underwriting and review, subject to our previously published hybrid premium finance guidelines and requirements. Cases submitted after this date will need to be switched to traditional premium financing.

Best wishes for a successful 2009. We appreciate your continued trust and confidence in ING.

Daniel P. Mulheran, LLIF, CLU, ChFC
President, ING Retail Life Distribution

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