

Media release

ING DIRECT to launch new upfront commission model

Tuesday 24 November 2015

ING DIRECT has announced a new upfront commission model that will come into effect from 1 January 2016.

The simplified commission model will be structured around individual accounts as opposed to the current model's focus on aggregator volumes and conversion rates, ensuring transparency for brokers and alignment with the bank's primary bank strategy.

Mark Woolnough, Head of Third Party Distribution, commented: "We reward our customers for their loyalty and for supporting our business strategy to be the main bank for Australians. It made sense to do the same for brokers, resulting in our new, simplified commission model which will reward the type of business that best supports our primary bank strategy – lower LVR, Orange Advantage home loans."

The minimum upfront commission will remain unchanged at 50bps (+GST) with the maximum increasing to 80bps (+GST) until 30 June 2016.

ING DIRECT's new commission model was finalised following consultation sessions with aggregators and will apply on new residential loans with new to ING DIRECT security property settled from 1 January 2016.

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About ING DIRECT

ING DIRECT changed the way Australians bank 16 years ago by launching the country's first high interest, fee free online savings account. Since then, we've brought this low fee value to home loans, transactional banking and superannuation.

With over 1.5 million customers – and \$32 billion in savings and \$38 billion in mortgages – ING DIRECT has the highest Net Promoter Score (advocacy) of any bank.

Australia's most recommended bank according to Nielsen Consumer Media View, Sep '14 –Feb '15 (n=10,220).