

Media Release

ING DIRECT launches insurance for home owners

30 September, 2016: ING DIRECT is expanding its offering for Australian home loan borrowers with the launch of home and contents insurance.

Initially ING DIRECT will be offering home, contents, and home and contents packages to customers who have come through the bank's broker network, with a variety of optional cover available including landlord, flood, accidental damage and personal valuables.

In early 2017 the offering will be expanded to direct home loan customers and as stand-alone product for existing and new customers.

John Arnott, Executive Director, Customers, at ING DIRECT said the launch of insurance was about making the home loan journey as smooth and simple as possible for customers:

"We've been helping Australians into their homes for two decades with our home loans, and now we're helping them to protect their homes and providing peace of mind.

"Buying a home is both an exciting and incredibly busy time and we want to make the process as simple and efficient as possible for our customers so they can focus on the excitement of settling into their new home. It's about understanding their broader needs at this time and making sure we can meet them – effectively offering a one stop shop."

ING DIRECT's insurance proposition will be fully digital, with an insurance estimate automatically generated and emailed to the customer upon formal approval of their home loan application. The customer will be invited to view the details of the estimate and provide additional information for a full quote, with the option to purchase the insurance instantly online.

ING DIRECT has teamed up with Auto & General to develop its insurance proposition.

Ram Kangatharan, MD & CEO at Auto & General said the company was proud to be ING DIRECT's insurance partner of choice.

"ING DIRECT is a market leader in digital innovation and Auto & General has been developing smart data driven solutions tailored to meet their customers' needs through their preferred purchase channels," said Mr Kangatharan.

Mr Arnott added: "We have a shared 'customer-first' focus; clear through our digital approach, which is all about making sure we're providing the right offer to our customers at the right time to make their home buying journey as smooth as possible, and clear through how we manage claims. We're very happy to be working with Auto & General to bring insurance to our customers."

Ninety per cent of ING DIRECT's home loan customers are referred through mortgage brokers and the bank has a mortgage portfolio of more than \$40 billion.

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Media contacts

Kristen Costandi, ING DIRECT, 02 9018 5160

Kimberley Moody, Auto & General, 07 3377 8960

About ING DIRECT

ING DIRECT changed the way Australians bank 17 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 1.6 million customers – and \$34 billion in savings and \$40 billion in mortgages – ING DIRECT has the highest Net Promoter Score of any bank.

Australia's most recommended bank

Source: Nielsen Consumer & Media View Jul '15 – Dec '15 (n=9,552) when compared by customers of 14 other banks operating in Australia.

About Auto & General

Established in 2000, Australian insurance provider Auto & General specialises in the sale, management and underwriting of insurance products. With a culture of high performance with high integrity, the company has provided insurance to over 1.5 million customers and is at the forefront of digital innovation for insurance in Australia.

ING DIRECT Home and Contents Insurance is issued by Auto & General Insurance Company Limited ABN 42 111 586 353 AFS Licence No. 285571 as insurer. It is distributed by Auto & General Services Pty Ltd (AGS) ABN 61 003 617 909 AFSL 241411 and by ING Bank (Australia) Limited as an Authorised Representative AR 1247634 of AGS.