

PRESS RELEASE

Auckland, 30 July 2008

ING fulfils first insurance claim for Herceptin treatment

As pressure continues to mount on PHARMAC to fund a twelve month course of Herceptin treatment, ING today announced that it has accepted and is fulfilling its first claim for Herceptin,* a targeted therapy for HER2 positive breast cancer.

The claimant, a self-employed woman in her 50s based in Auckland, had no history of breast cancer in her family but specifically took out medical cover with ING because of the company's policy of covering non-PHARMAC funded treatments, including the full year course of Herceptin.

Herceptin is currently funded by PHARMAC for a nine week treatment course for HER2 positive early breast cancer. However, despite much lobbying from the New Zealand public and medical profession, PHARMAC currently does not provide funding for a full twelve month course of Herceptin. In many other developed countries, Herceptin has been approved and is fully funded for the treatment of HER2 positive breast cancer for up to twelve months.

Naomi Ballantyne, Managing Director, ING Life (NZ) Limited, said, "A twelve month course of Herceptin can cost upwards of \$70,000 for the drugs alone, and this is on top of the costs associated with administering the drugs. Add to this the costs associated with surgery, chemotherapy, radiotherapy and all the other treatments that go alongside fighting cancer and the sums start to mount up.

"Although much of the treatment regime for breast cancer will be covered under the public system, health insurance is there to fund the gap between what the public system can provide and what is available privately. For ING, this means providing funding and access to a full year's course of Herceptin and access to instant, private medical care. If you are diagnosed with the specific form of breast cancer that Herceptin treats, you want to know that you are doing everything possible to fight it and this means being able to access the best drugs and treatments available without having to wait."

Although Herceptin funding in New Zealand has received a great deal of media attention over recent years, there are thousands of treatments approved by Medsafe in New Zealand that are not fully funded by PHARMAC. ING is the only insurance company in New Zealand that includes cover of non-PHARMAC funded, but Medsafe approved, treatments as a standard part of its major medical cover.

Ballantyne continued "New Zealand offers a world-class healthcare system but in many cases the public system has long waiting lists. Additionally, although the limited funding of Herceptin in New Zealand has received a great deal of attention during the past few years, there are thousands of other treatments that are approved by Medsafe but that are not funded by PHARMAC. In many cases this lack of funding results in these treatments being available only to those who can afford them. For those individuals that find themselves unable to access specific medical treatments because of a lack of cash-flow, it can be devastating.

"I believe that people should have insurance cover for those events they can't plan for and that will place a major drain on a person's financial resource. ING's whole premise when it comes to our insurance products is to ensure that we are doing right by our customers and then we work backwards from there. This means providing our members with the cover they would expect. It is more likely that a customer of ING will get a claim payment with us, because our products do exactly what our customers need them to do."

Further information on ING's insurance products can be found at: www.ingnz.com.

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Profile ING

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