SECOND SUPPLEMENT DATED 29 OCTOBER 2009
TO THE REGISTRATION DOCUMENT DATED 19 AUGUST 2009

ING Verzekeringen N.V.

(Incorporated in The Netherlands with its statutory seat in The Hague)

Supplement to the Registration Document dated 19 August 2009

This Supplement (the "Supplement") is prepared as a supplement to, and must be read in conjunction with, the Registration Document dated 19 August 2009 as supplemented by a supplement dated 9 September 2009 (the "Registration Document") issued by ING Verzekeringen N.V. ("ING Insurance"). This Supplement, together with the Registration Document, constitutes a registration document for the purposes of Article 5 of Directive 2003/71/EC of the European Parliament and of the Council (the "Prospectus Directive"). Terms used but not defined in this Supplement have the meanings ascribed to them in the Registration Document. To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in or incorporated by reference in the Registration Document, the statements in (a) above will prevail. ING Insurance accepts responsibility for the information contained in this Supplement. To the best of the knowledge of ING Insurance (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

INTRODUCTION

No person has been authorised to give any information or to make any representation not contained in or not consistent with the Registration Document and this Supplement and, if given or made, such information or representation must not be relied upon as having been authorised by ING Insurance.

Neither the delivery of this Supplement nor the Registration Document shall in any circumstances imply that the information contained in such Registration Document and herein concerning ING Insurance is correct at any time subsequent to 9 September 2009 (in the case of the Registration Document) or the date hereof (in the case of this Supplement).

So long as the Registration Document and this Supplement are valid as described in Article 9 of the Prospectus Directive, copies of this Supplement and the Registration Document, together with the other documents listed in the "General Information – Documents Available for Inspection or Collection" section of such Registration Document and the information incorporated by reference in such Registration Document, will be available free of charge from ING Insurance and from the specified office of the Paying Agents. Written or oral requests for such documents should be directed to ING Insurance c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel.: +31 (0)20 501 3209). In addition, this Supplement, the Registration Document and the documents which are incorporated by reference in the Registration Document will be made available on the website of the Luxembourg Stock Exchange (www.bourse.lu).

The distribution of the Registration Document and this Supplement may be restricted by law in certain jurisdictions. Persons into whose possession the Registration Document and/or this Supplement come must inform themselves about, and observe, any such restrictions.

RECENT DEVELOPMENTS AND INFORMATION INCORPORATED BY REFERENCE

On 26 October 2009 ING Groep N.V. ("ING Group") issued a press release entitled "ING announces preliminary third quarter 2009 results" (the "Q3 Preliminary Results Release"). The Q3 Preliminary Results Release relates, among other things, to the release of a limited set of preliminary and unaudited figures for the third quarter of 2009 relating to ING Group, including in respect of the insurance business of ING Group which is conducted substantially through ING Verzekeringen N.V. and its consolidated group. A copy of the Q3 Preliminary Results Release has been filed with the AFM and, by virtue of this Supplement, is incorporated into and forms part of the Registration Document.

On 26 October 2009 ING Group issued a press release entitled "ING to separate banking and insurance operations" (the "Separation of Banking and Insurance Operations Release"). The Separation of Banking and Insurance Operations Release relates, among other things, to the announcement by ING Group that it intends to move towards a complete separation of its banking and insurance operations, which will involve the divestment of all Insurance and Investment Management activities and ING Direct USA, as part of its ongoing review of its strategy and as a logical next step in its Back to Basics programme. A copy of the Separation of Banking and Insurance Operations Release has been filed with the AFM and, by virtue of this Supplement, is incorporated into and forms part of the Registration Document.

On 26 October 2009 ING Group issued a press release entitled "ING to revise Management Boards in line with strategic direction" (the "Revised Management Boards Release"). The Revised Management Boards Release relates, among other things, to the announcement by ING Group

that it intends to move towards changing the structure and composition of the Management Board Banking at ING Bank N.V. and the Management Board Insurance at ING Insurance. A copy of the Revised Management Boards Release has been filed with the AFM and, by virtue of this Supplement, is incorporated into and forms part of the Registration Document.

On 26 October 2009 ING Group issued a press release entitled "ING to launch rights issue to repay half of State capital injection" (the "Rights Issue and Capital Repayment Release"). The Rights Issue and Capital Repayment Release relates, among other things, to the announcement by ING Group that it intends to repurchase EUR 5 billion of the Core Tier 1 securities issued to the Dutch State in November 2008, to be financed through a capital increase with preferential subscription rights for holders of (depository receipts for) ordinary shares of up to EUR 7.5 billion, and that additional payments are to be made to the Dutch State in the form of fee adjustments relating to the Illiquid Assets Back-up Facility which are expected to result in a one-off pre-tax charge to ING Group of EUR 1.3 billion in the fourth quarter of 2009. A copy of the Rights Issue and Capital Repayment Release has been filed with the AFM and, by virtue of this Supplement, is incorporated into and forms part of the Registration Document.

On 27 October 2009 (i) Standard & Poor's lowered its senior debt rating on ING Insurance from A to A-, (ii) Moody's lowered its senior debt rating on ING Insurance from A2 to Baa1 and (iii) Fitch lowered its senior debt rating on ING Insurance from A- to BBB+.

FURTHER MODIFICATIONS TO THE REGISTRATION DOCUMENT

1. The section entitled "General Information – Significant or Material Adverse Change" beginning on page 48 of the Registration Document shall be deleted and replaced in its entirety by the following:

"**Significant or Material Adverse Change**

At the date hereof, other than in respect of:

(i) the net result for the period, a decline in market values of real estate and balance sheet reductions as disclosed in the ING Group Q1 Report of 13 May 2009 and the ING Group Q2 Report of 12 August 2009;

(ii) the assets reclassifications as disclosed in the ING Insurance Interim accounts for the period ended 30 June 2009;

(iii) the risk and leverage reductions and over time divestments of EUR 6 to 8 billion as announced in ING Group's Strategy Update Release of 9 April 2009 and the review of additional strategic options to facilitate ING Group's transformation and to realize ING Group's ambition to repay the Dutch State;

(iv) the ongoing weakness affecting global economies and financial markets which has continued to put pressure on results as announced in the Q3 Preliminary Results Release of 26 October 2009; and

(v) the following developments as announced in the Separation of Banking and Insurance Operations Release of 26 October 2009:

  (A) the complete separation of ING Group's banking and insurance operations and the divestment of all Insurance and Investment Management activities over time;

  (B) the finalisation of negotiations with the EC with formal approval of the restructuring plan expected before 25 November 2009;

(C) that as part of the restructuring plan ING will create a new company in the Dutch retail market composed of Interadvies (including Westland Utrecht and the mortgage activities of Nationale-Nederlanden) and the existing consumer lending portfolio of ING Retail in the Netherlands. This business, once separated, will be divested; and

(D) that ING has agreed not to be a price leader in any EU country for certain retail and SME banking products and will refrain from the acquisition of financial institutions that would delay the repayment of the Core Tier 1 securities. These restrictions will apply for the shorter period of three years or until the Core Tier 1 securities have been repaid in full to the Dutch State,

there has been no significant change in the financial or trading position of the Issuer and its consolidated subsidiaries and no material adverse change in the prospects of the Issuer since 31 December 2008.".

2. All references in the Registration Document to ING Insurance having (i) "a senior debt rating from Standard & Poor's of A" are deleted and replaced by "a senior debt rating from Standard & Poor's of A-", (ii) "a senior debt rating from Moody's of A2" are deleted and replaced by "a senior debt rating from Moody's of Baa1" and (iii) "a senior debt rating from Fitch of A-" are deleted and replaced by "a senior debt rating from Fitch of BBB+".

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