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Comments on FASB Exposure Draft to Replace FAS 132 Disclosure Requirements

These comments are prepared on behalf of ING, a multi-national financial services company with headquarters in the Netherlands.

Regarding the subject draft, we wish to comment briefly on just two areas: 1) Applicability to non-U.S. plans, and 2) Disclosure of future benefit payments.

Applicability to non-U.S. plans:

Over 90% of ING's pension assets and liabilities reside in six countries. For at least five of these, we believe sufficient information will be available from the systems used by the plan actuaries. However, for some of the smaller countries we are not confident that the required information can be derived without significant cost or effort. Our preference would be to separately report the information for each of the material countries only, in which case ING should be able to meet the new requirements.

Disclosure of Future Benefit Payments:

ING currently projects benefit payments for the current year and three subsequent years. We believe a reasonable projection of two additional years could be done without much difficulty. However, we question the usefulness of projecting benefit payments beyond five years. Even short-term projections are difficult since availability of lump sums makes the amounts quite volatile. While we acknowledge that longer term benefit projections are an integral part of the liability calculation, we believe they would be of little or no value to the reader of the disclosures.

Our preference would be to **not** disclose projected benefit payments. If such projections become required, we urge that they be limited to just a few years.

Darryl L. Harris, FSA, MAAA
Vice President and Actuary,
Chairman, ING U.S. Pension Committee
ING Americas
5780 Powers Ferry Rd., NW
Atlanta, GA 30327-4390
Phone 770-980-5193
Fax 770-933-3615
e-mail darryl.harris@us.ing.com