

The ING Life Companies' current financial strength ratings

All investment grade:

- ◆ Fitch: AA- (4th highest of their 19 ratings)
- ◆ S & P: AA- (4th highest of their 20)
- ◆ Moody's: A1 (5th highest of their 21)
- ◆ A.M. Best: A (3rd highest of their 15)

Each of our financial strength and security ratings falls within the top quartile of how the respective ratings agencies measure all U.S. life insurance companies.

Ratings current as of 04/27/09 and are subject to change. Fitch assigns ratings from AAA to C based on company's financial strength. AA- (Very Strong) is the fourth highest of 19 ratings. Standard & Poor's assigns ratings from AAA to CC based on a company's financial security. AA- (Very Strong) is the fourth highest of 20 ratings. Moody's Investor Service (Moody's) assigns ratings from Aaa to C based on a company's financial security. A1 (Good) is the fifth highest of 21 ratings. A.M. Best Company assigns ratings from A++ to F based on a company's financial strength and ability to meet obligations to contract holders. A (Excellent) is the third highest of 15 ratings. For the most current ratings, access www.ambest.com, www.fitch.com, www.moody's.com and www.standardandpoors.com. Independent rating services evaluate insurance company financial strength. The ratings relate to an insurance company's ability to meet its claims and guarantees. The ratings do not apply to the safety or performance of any specific insurance product or any obligations of the variable investment options.

At-A-Glance

Recent transactions between ING Groep N.V. (ING) and the Dutch government

- ◆ Last fall ING reached an agreement with the Dutch government to issue non-voting Core Tier-1 securities of 10 billion euros to the Dutch State. These are debt-like securities that are non dilutive to existing shareholders. ING's payback is 15 billion euro but there is no deadline. At ING's option, these securities can be converted to common shares at any time. This deal provides core capital for the Dutch Central Bank, but there is no government ownership. This put ING's Core Tier 1 and Tier 2 capital ahead of international standards and regulatory requirements.
- ◆ In January, ING announced it had entered into a business arrangement with the Dutch government called an "Illiquid Assets Back Up Facility." Through this arrangement, the Dutch government assumes the economic risk for 80% of ING's Alt-A mortgage portfolio. ING pays a premium for this, but continues to manage the portfolio for a fee. This reduces ING's risk from the portfolio and thereby frees up approximately \$5 billion of capital.

ING metrics

- ◆ ING's total assets under management at 12/31/08 were 551.3 billion euro, down from 642 billion euro at 12/31/07 but a much smaller drop than might have been expected in a depressed global market.
- ◆ All guarantees are based on the financial strength and claims paying ability of the issuing insurance company, who is solely responsible for all obligations under its own policies.
- ◆ ING's 2008 underlying net result was a loss of 171 million euro.
- ◆ ING's Alt-A portfolio on a pro forma basis at 12/31/2008 was 3.8 billion euro¹.
- ◆ ING had cash at 12/31/2008 of 22 billion euro.
- ◆ ING has 85 million customers, world-wide.
- ◆ ING's net flows for January, 2009 were 5 billion euro.

ING Life Companies' metrics

- ◆ ING's U.S. life insurance business core earnings rose 10% in 2008 and, after portfolio valuation adjustments, still made a net after tax profit for the year.
- ◆ ING's U.S. life insurance app count was running at 5,700 per week through 3/31/09 - some 12% ahead of plan.

¹ Illiquid Asset Back-up Facility reduces Alt-A RMBS by 15 billion euro.

ING's stock price

- ◆ Today's 24 x 7 news cycle is challenging when it comes to separating financial fact from fiction every day.
- ◆ The stock price is right now a victim of continued concern about the global financial industry.
- ◆ Recent, unsubstantiated media speculation about ING not making a coupon payment on 1st quarter 2009 perpetuals has contributed to market speculation*.
- ◆ If one investor sells a large block of stock it can have a big impact on ING's stock price.

* The confusion arose after ING confirmed that it would not pay a final 2008 dividend on its common stock. This was announced last fall and should have been a non issue. A small Dutch bank that owns ING's perpetual debt securities (similar to U.S. preferred stock) made the assumption that ING's action on the common stock dividend would also apply to the upcoming interest payment on ING's perpetual debt securities. This firm disclosed their assumption in a press release, triggering widespread concern about ING's financial health. Regulations prevent ING from saying ahead of time that it will affirmatively make those payments or not. However, ING would have had to have given notice by Feb. 20 if it was not going to make the upcoming payment on March 15. The company did not give notice, which signifies that it will pay the interest payment on March 15. The company has never missed a payment on these securities, and payment of a common stock dividend is unrelated to these securities.

ING and the U.S. Government

- ◆ Jan Hommen, ING's new CEO, recently visited the U.S., but NOT to talk to any government entity about money. He was simply here to visit with heads of the key U.S. businesses.

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Life insurance products are issued by ReliaStar Life Insurance Company (Minneapolis, MN), ReliaStar Life Insurance Company of New York (Woodbury, NY) and Security Life of Denver Insurance Company (Denver, CO). Variable universal life insurance products are distributed by ING America Equities, Inc. Within the state of New York, only ReliaStar Life Insurance Company of New York is admitted and its products issued. All are members of the ING family of companies.

All guarantees are based on the financial strength and claims paying ability of the issuing insurance company, who is solely responsible for all obligations under its policies.

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