

**To:** Doug Beville

**Subject:** Key Update on ING Life Companies' Ratings and Financial Strength

**Life**



Date: October 22, 2008

From: Butch Britton  
President, Life Business Group  
ING U.S. Insurance

To: Our Valued Distribution Partners

During these uncertain times when market conditions are changing quickly, I want to reassure you that ING's financial strength ratings for its US insurance operations remain squarely within the top quartile of all US insurance companies (based on ratings by Standard & Poor's (S&P), Fitch, A.M. Best, and Moody's collectively). In response to the deteriorating global markets, these rating agencies are in the process of evaluating their ratings of banks and insurance companies around the world.

#### **Recent Ratings Actions**

Earlier this month, Fitch Ratings affirmed its ratings for ING Groep N.V. ("ING Group") and its banking and insurance operations, including its US life insurance companies. Yesterday, S&P did the same. S&P affirmed its ratings of ING Group and its banking and insurance operations, including its US life insurance companies, while Moody's downgraded the ratings for ING Group, which did **not** include ING's US insurance operations. Moody's action brings its ratings in line with the other two agencies. Moody's has said, however, that ING's US insurance operations are under review for possible downgrade. We believe this review reflects a broader view of the banking and insurance industries in the current environment. Over the coming weeks, we will work closely with Moody's before any ratings actions are taken.

While we are disappointed by the Moody's downgrade of ING Group, particularly after the recently announced EU 10 billion (US \$13.4 billion) capital infusion from the Dutch government, it is important to maintain a collective view of ING's ratings and financial strength, rather than interpreting any singular rating in isolation. Overall, ING Group remains an AA level company.

Here is a ratings summary as of 10/22/08:

	<b>ING Groep N.V.</b>	<b>ING's US insurance operations*</b>
<b>Standard &amp; Poor's</b>	(AA-) affirmed 10/21	(AA) affirmed 10/21
<b>Fitch</b>	(AA-) affirmed 10/9	(AA) affirmed 10/9
<b>Moody's</b>	(Aa2) to (Aa3) downgraded 10/21	(Aa3) (under review for possible downgrade)
<b>A.M. Best</b>	Not Rated	(A+) stable

ING is well positioned financially, but that does not mean we are unaffected by this challenging environment. The economic downturn is far-reaching, and even the healthiest companies (like ING) may feel some negative effects.

We remain confident in our financial strength and our ability to weather this challenging economic environment. All of us at ING stand committed to delivering on our promises to you and to all of our stakeholders. Thank you for your continued trust and confidence in ING. If you have questions, please reach out to me or your ING representative.

Sincerely,

Butch Britton  
President, Life Business Group  
ING U.S. Insurance

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\*Includes the ING Life Companies: ReliaStar Life Insurance Company, ReliaStar Life Insurance Company of New York and Security Life of Denver Insurance Company.

Fitch assigns ratings from AAA to D based on a company's financial strength. AA is the 3rd highest of 24 ratings. <http://fitchratings.com> Moody's Investor Service (Moody's) assigns ratings from Aaa to C based on a company's financial security. Aa3 is the 4th highest of 21 ratings. <http://moodys.com> Standard & Poor's assigns ratings from AAA to CC based on a company's financial security. AA is the 3rd highest of 20 ratings. <http://www.standardandpoors.com>. A+, A.M. Best's rating, reflects stable financial strength and the ING Life Companies' ability to meet obligations to contract holders. A.M. Best Company assigns ratings from A++ to F. [www.ambest.com](http://www.ambest.com).

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.

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). Only ReliaStar Life Insurance Company of New York is admitted, and its products issued within the state of New York. All are members of the ING family of companies.

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