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ING U.S. Financial Services

Responding to Questions about the Current Market Situation

Introduction

The markets are experiencing a period of unprecedented turmoil, and many of our stakeholders are asking what this means for our industry and for their own financial situation. We would like to provide our employees - and other stakeholders - with facts that underscore our confidence about the future.

Now, more than ever, customers are looking for advice and guidance that they can trust. It's important that we focus on what we do best, which is to help them focus on managing their financial futures with confidence.

General questions

1) How would you describe ING's financial strength during this financial crisis?

Our prudence and discipline in managing our risks and capital have been our guiding principles for doing business, and they have served us particularly well through the liquidity crisis. ING's capital position meets all internal targets and is well in line with the requirements of regulatory and rating agency requirements. In fact, very recently, two major ratings agencies (Moody's and Fitch) confirmed their long-term external credit ratings on ING Group:

- On 16 September 2008, Moody's affirmed ING Group's rating at Aa2, stating that the rating reflects "the global franchise and the combined credit strengths of the group's various operating entities, from both banking and insurance."
- On 2 September 2008, Fitch affirmed ING Group's rating at AA- with a stable outlook, based on "the group's strong banking and insurance franchises, satisfactory earnings,

moderate risk profile and adequate capital."

- In December 2007, Standard & Poor's affirmed ING Group's rating at AA-, stating ING's strengths are "excellent diversification and competitive position, resilient performance in the current market environment, strong capitalization, leverage, and financial flexibility and proactive risk and financial management."

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2) What is ING's current liquidity position?

As a result of our business model, ING has a well-diversified funding base, providing us with a strong liquidity position. We have a loan-to-deposit ratio that is close to 100%.

3) What is our current financial performance?

For full-year 2007, ING reported record underlying net profit of EUR 9.2 billion. Even in this challenging market environment, ING has continued to deliver solid results, with underlying net profit reaching EUR 1.946 billion for the second quarter of 2008, bolstered by EUR 436 million in net capital gains on equities.

We continue to benefit from a well diversified portfolio, strong distribution reach and a significant profile in emerging markets.

4) What is our business strategy during this uncertain time?

Throughout this crisis, we have remained focused on helping our customers achieve their goals, which is the foundation of our business strategy. Our business is about collecting savings and reinvesting them to earn an attractive return. This business model and strategy means that we take a long-term approach to investing our clients' assets and striking a prudent balance between risks and returns.

5) What is the impact of credit and liquidity crisis on ING?

- ING has experienced limited direct impact of the credit and liquidity crisis, reporting a direct impact on profit of EUR 44 million after tax in the second quarter.
- We are not immune to the market environment, as our securities portfolio has experienced lower valuations, which are reflected mainly in our shareholders equity. The underlying credit quality of these securities remains strong.
- As we are long term investors with a solid capital position, these lower market prices do not have a material effect on our business.

6) What is ING's exposure to recent issues?

- Lehman Brothers was one of the capital market's most important counterparties.
- The total direct impact of Lehman Brothers' bankruptcy filing on ING's profit and loss account is estimated to be around EUR 100 million on a pre-tax basis.
- This amount should be viewed in the context of our total equity of EUR 30 billion.

US Insurance-specific issues

7) What protections do insurance policy holders have?

ING has a well-diversified funding base, and strong ratings. All our operations are running as usual - including claims payment - and we have no indication there is reason to expect this situation to change.

In addition, there are safeguards in place to protect your insurance and annuity contracts. The number one job of state insurance regulators is to make sure insurance companies operate on a financially sound basis. If needed, the National Association of Insurance Commissioners will step in if it appears that an insurer will be unable to fulfill the promises made to its policyholders. This includes taking over the management of an insurer in order to get the insurer back into a strong solvency position.

State regulators have numerous actions they can take to prevent an insurer from failing. Claims from individual policyholders are given the utmost priority over other creditors in these matters - and, in the unlikely event that assets are not enough to cover these claims, there is still another safety net in place to protect consumers with fixed life insurance and fixed annuity policies: the state guaranty funds. These funds are in place in all states.

[For consumers that own variable life and variable annuity contracts]: You may remember there is language in your prospectus that promises that if the insurance company ever became insolvent, the assets in their variable account will be used **first** to pay variable account policy claims. Only after all of these claims are paid, would any of these assets be used to pay the company's creditors.

8) How can I be sure that you will be able to continue paying my disability claim (or life insurance policy) is secure?

ING has a well-diversified funding base, providing us with a strong liquidity position. All our operations are running as usual - including claims payment - and we have no indication there is reason to expect this situation to change.

Also, your insurance or annuity contract is a binding legal contract between yourself and [Reliastar Life Insurance Co, Security Life of Denver Insurance Company, or ReliaStar Life Insurance Company of NY]. ING has a contractual obligation to pay any valid claims received in association with your policy while it remains active.

That said, you should also know there are safeguards in place to protect your insurance investments. The number one job of state insurance regulators is to make sure insurance companies operate on a financially sound basis. If needed, the National Association of Insurance Commissioners will step in if it appears an insurer will be unable to fulfill the promises made to its policyholders. This includes taking over the management of an insurer in order to get the insurer back into a strong solvency position.

9) For questions regarding AIG/ING name confusion/association:

There seems to be some confusion regarding the similarity of AIG and ING's company names. Though they do sound similar, AIG and ING are entirely separate companies and are not affiliated with each other in any way.

10) Will the market conditions affect our product pricing/renewals to our customers?

We will honor our contractual commitments for existing policies and will continue to price our products competitive in the marketplace.

11) If the market keeps going down, considering ING's dependence on the market for earnings, could ING face any liquidity issues that could affect the viability of my policy in the future?

We can't predict future market activity or trends or their impact on our company - or any other companies in the marketplace. However, ING has a well-diversified funding base, and strong ratings. We have a solid track record for exercising sound financial judgment, prudent, conservative risk management, and making smart investments. While we are not immune to developments in this volatile market environment, our management team will remain vigilant to the environment and stay focused on meeting the needs of our customers, putting both you and ING in the best possible position to whether this turbulent market.

Disclaimer

Certain of the statements contained in this release are statements of future expectations and other forward-looking statements. These expectations are based on management's current views and assumptions and involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those in such statements due to, among other things, (i) general economic conditions, in particular economic conditions in ING's core markets, (ii) changes in the availability of, and costs associated with, sources of liquidity such as interbank funding, as well as conditions in the credit markets generally, including changes in borrower and counterparty creditworthiness, (iii) the frequency and severity of insured loss events, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) interest rate levels, (vii) currency exchange rates, (viii) general competitive factors, (ix) changes in laws and regulations, and (x) changes in the policies of governments and/or regulatory authorities. ING assumes no obligation to update any forward-looking information contained in this document.