

# ING US STATISTICAL SUPPLEMENT

30 September 2008

US Contribution to Insurance Americas and ING Group Results

*(All amounts presented in US Dollars in millions unless otherwise indicated)*

**BANKING - INVESTMENTS - LIFE INSURANCE - RETIREMENT SERVICES**



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## ING US STATISTICAL SUPPLEMENT BASIS OF PRESENTATION

1. Financial amounts disclosed herein are determined in accordance with International Financial Reporting Standards (“IFRS”) as endorsed by the European Union. This report is for information purposes only and should be read in conjunction with the ING Groep N.V. Annual Report on Form 20-F filed with the United States Securities and Exchange Commission. “Underlying profit before tax” as used in the supplement refers to IFRS pre-tax income including realized gains on equity investments allocated by ING Group and excluding items in the ING Group Corporate segment, such as financing activities on core debt and the results of divestments. A reconciliation of “underlying profit before tax” and net profit for ING Group consolidated is provided in the quarterly financial press release. Sales, premiums, expenses, and FTE’s reported in the supplement also exclude results of divestments.
2. All amounts are in US Dollars in millions unless otherwise indicated.
3. All amounts are unaudited.
4. Certain reclassifications have been made to the prior periods to conform to the current presentation. Beginning in Q1 2008, the Composite Margins have been restated to exclude the Single Premium Immediate Annuity (SPIA) product in the Fixed Annuity business unit.
5. Results are classified by ING Group’s legal structure as either banking or insurance. ING US includes only the US insurance activities of Insurance Americas and does not include certain US banking activities.
6. Management determines its reporting segments based on the internal governance structure and considers, where practical, common industry product segmentation. For management reporting purposes, all investment management and administrative services performed on behalf of affiliated business units are provided on a transfer-cost pricing basis. As a result, Investment Management profit before tax reflects only the results of certain non-insurance proprietary investment portfolios and activities to manage third party assets, including retail mutual funds. Retirement Services’ Corporate 401(k) and Education metrics disclosed herein include products of ING Life Insurance and Annuity Company only. Disclosures of amounts related to Corporate 401(k) and Education products issued by other ING US legal entities are included with Retirement Services’ Healthcare, Government, and Other. All products sold by Institutional Plan Services (formerly Citistreet) are included in Third Party Administration (TPA) and Stable Value.
7. The profit before tax for the business units within the United States is presented before the effects of investment gains and losses. The Company believes this provides investors with a better measure of the on-going performance of these business units because it excludes the impact of investment gains and losses that tend to be variable from period to period. United States investment gains and losses are presented in total and include credit related investment gains (losses) net of recoveries of any previously impaired investments (including recoveries from Credit Derivative Swaps) and net of DAC and policyholder reserve offsets; and interest and certain market related investment gains (losses) net of DAC and other policyholder reserve offsets. Interest and other market related investment gains (losses) includes realized results from disposals of fixed income investments, the adjustment under the effective interest method for interest sensitive assets required under IFRS; and valuation results from non-trading derivatives. Valuation results from non-trading derivatives include market value adjustments for derivatives net of the basis adjustment on the hedged asset or liability. In Q1 2007, investment gains (losses) include a gain on the disposition of a minority equity investment.
8. For certain experience rated products, the customer assumes investment (including realized capital gains and losses) and other risks, subject to, among other things, minimum principal and interest guarantees. For these products, interest related gains (losses) are offset by a corresponding increase/decrease to an Experience Rated Reserve (“ERR”). The ERR released in future periods is partly offset by amounts attributed to policyholders on a basis consistent with credited rates on these products.
9. Annual Premium Equivalent (“APE”) represents 100% of annual premiums on new sales and 10% of single premium new sales consistent with the manner many European insurers report sales (APE includes sales of long-term contracts only, e.g. does not include retail mutual funds and other third party investment management sales, etc.). Sales (US basis) are presented in a manner consistent with other US companies and the calculation varies by product. Retirement Services sales represent initial deposits for the first twelve months. Variable Annuity and Fixed Annuity sales are reported on a cash basis before any reinsurance consistent with insurance industry standards from LIMRA/VARDS. Individual Life Insurance and Employee Benefits sales are reported based on the calculation of weighted annual premium consistent with internal reporting. Group Reinsurance sales are based on annualized premium at policy issue date, before any retrocession. Financial Products sales represent gross asset production. Investment Management retail mutual funds sales are reported on a cash basis. Investment Management other third party sales represent cash deposits from new and existing third party clients, except for money market accounts which are reported on a net flows basis.



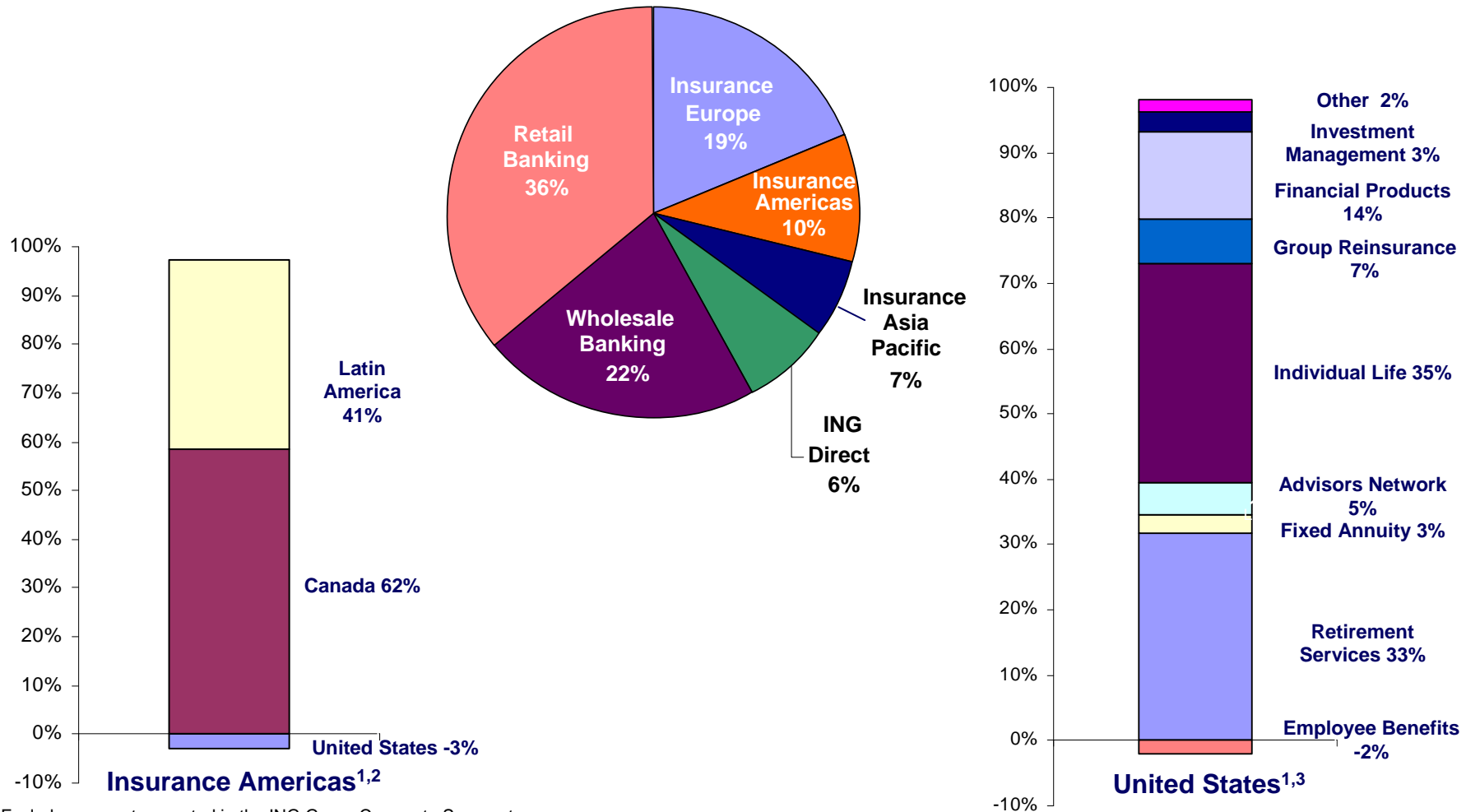
## ING US STATISTICAL SUPPLEMENT BASIS OF PRESENTATION

10. Value of New Business ("VNB") is an indicator of the economic value created from sales of long-term contracts such as retirement plans, annuities, and life insurance. It represents the present value of the estimated future after-tax profits generated by new sales during the period, less the cost of holding the required capital associated with these new sales. The internal rate of return ("IRR") on new business, on an US dollar basis, represents the discount rate at which the present value of estimated future profits equals the investment in new business (e.g. the projected return on the investment in new business). The IRR on a Euro basis represents the US dollar basis IRR adjusted for expected US currency movements relative to the Euro in order to make IRRs more comparable by country ("Currency Risk Adjustment"). Please refer to the ING Group 2007 Embedded Value Report for more details related to VNB and IRR.
11. Gross Premiums exclude deposits from investment contracts as defined by IFRS 4, primarily guaranteed investment contracts and immediate annuities without life contingencies. Other premiums include gross premiums related to divested business units ceded to the acquiring companies.
12. Composite margins represent the net margin for fixed annuities (excluding single premium immediate annuities), variable annuity fixed account options and retirement services accumulation products.
13. Capital, excluding AOCI, as reflected in the Segment Balance Sheet is maintained at levels sufficient to meet rating agency and regulatory requirements. Capital includes shareholders equity, external debt and loans from parent companies. The composition of the capital is managed at the ING Group level. Accumulated other comprehensive income ("AOCI") represents unrealized gains and losses, net of ERR, DAC, tax, and other policyholder offsets.
14. Certain information within the supplement titled "General Account" reflects the results of the insurance legal entities and related consolidating adjustments. General Account excludes the holding company and other non-insurance company affiliates' investment information.
15. Investments, as reflected in the Segment Balance Sheet, include fixed income securities, mortgage loans, equity investments, real estate investments, policy loans, and limited partnerships. Fixed income securities are reported at market value in the balance sheet and at amortized cost as noted for all other presentations.
16. General Account Assets by Asset Class and General Account Gross Investment Income exclude affiliated common stock, investments held under Modco Reinsurance agreements, and cash related to treasury operations. The General Account Assets by Asset Class includes short-term investment borrowings and due and accrued interest. The General Account Gross Investment Income includes the interest expense associated with short-term investment borrowings. General Account Gross Investment Income before investment gains (losses) includes prepayment fee income, realized gains on equity investments allocated by ING Group, the amortization of realized results on ERR products, and market value adjustments related to limited partnerships, private equities, hedge funds, and real estate. Interest and other market related investment gains (losses) include realized results from disposals of fixed income investments (net of ERR offsets), the adjustment under the effective interest method for interest sensitive assets required under IFRS; and valuation results from non-trading derivatives. Valuation results from non-trading derivatives include market value adjustments for derivatives net of the basis adjustment on the hedged asset or liability.
17. General Account portfolio yields are calculated by dividing [pre-tax gross investment income before or after credit related investment gains (losses) as designated and before the financial impact of derivatives that hedge equity-related liability exposure] by [average invested assets at amortized cost and ERR]. Equity-related derivatives are utilized to hedge the market exposure related to indexed annuities and guaranteed benefits for variable products.
18. Assets under management ("AUM") is an internal performance measure used by ING US since a significant portion of its revenue is based upon asset values. These revenues increase or decrease with a rise or fall, correspondingly, in the level of AUM. General Account AUM represents balance sheet assets for which the Company bears the investment risk. Separate Account AUM represent assets on the balance sheet classified as "investments for the risk of policyholders" in which the policyholder bears the investment risk. Institutional/Mutual Funds AUM represent assets for which investment management services are provided but do not represent balance sheet assets.
19. Assets under administration ("AUA") represent accumulated assets on contracts under which Retirement Services provides one or more services, such as record keeping, principal guarantees, etc. These contracts are not insurance contracts and the assets are excluded from the balance sheet and sales or deposits are not reported as premiums.
20. Certain key financial information, operating profit data and statistical measures have been incorporated herein to provide supplemental data that indicate trends in the US business. The impacts of accounting changes and other nonrecurring items are excluded from certain trend information, as disclosed.

# US Contribution to Insurance Americas and ING Group Results Nine Months Ended 30 September 2008 Underlying Profit Before Tax

Unaudited

ING Group <sup>1,2</sup>



<sup>1</sup> Excludes amounts reported in the ING Group Corporate Segment.

<sup>2</sup> Percentages based on results in Euros.

<sup>3</sup> Excludes credit and interest related investment gains (losses).



30 September 2008

## Unaudited

<i>(US Dollars in Millions)</i>	Nine Months 2008	Nine Months 2007	Q3 2008	Q3 2007
<b>Underlying Profit Before Tax</b>				
Wealth Management	262	857	(108)	242
Insurance	261	367	48	122
Asset Management	112	193	27	49
Other	14	46	5	9
<b>Underlying Profit Before Investment Gains (Losses)</b>	<b>649</b>	<b>1,463</b>	<b>(28)</b>	<b>422</b>
Investment Gains (Losses)	(659)	-	(540)	7
<b>Total US</b>	<b>(10)</b>	<b>1,463</b>	<b>(568)</b>	<b>429</b>
<b>Assets Under Management and Administration</b>				
Wealth Management	380,684	168,648		
Insurance	21,446	22,243		
Asset Management	74,998	87,053		
Other	974	(339)		
<b>Total US</b>	<b>478,102</b>	<b>277,605</b>		
<b>Portfolio Yield After Credit Gains (Losses)</b>	<b>4.52%</b>	<b>6.26%</b>	<b>2.96%</b>	<b>6.21%</b>
<b>Composite Margins After Credit Gains (Losses)</b>	<b>0.80%</b>	<b>1.77%</b>	<b>-0.59%</b>	<b>1.70%</b>
<b>Wealth Management Sales Highlights (US Basis):</b>				
Retirement Services Corporate 401(k), Education, and IRA	3,754	3,164	1,174	1,120
Variable Annuity	8,133	5,660	2,405	2,158
<b>Wealth Management Net Flows:</b>				
Retirement Services Corporate 401(k), Education, and IRA	1,747	812	645	280
Variable Annuity	4,881	2,234	1,364	1,016
<b>Value of New Business</b>				
Wealth Management	172	136	60	55
Total US	271	186	85	87
<b>Year to Date Internal Rate of Return on New Business</b>				
Wealth Management (US Dollar Basis)	13.8%	12.8%		
Total US (US Dollar Basis)	13.1%	11.7%		
Total US (Euro Basis)	12.4%	10.7%		
<b>Gross Premiums</b>	<b>21,611</b>	<b>17,790</b>	<b>6,891</b>	<b>6,236</b>
<b>Operating Expenses</b>	<b>1,683</b>	<b>1,483</b>	<b>602</b>	<b>493</b>
<b>Headcount</b>	<b>11,425</b>	<b>8,790</b>		

## Underlying Profit Before Tax

## Unaudited

(US Dollars in Millions)	2008			2007			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>Underlying Profit Before Investment Gains (Losses)</b>							
<b>Wealth Management</b>							
Retirement services	(5)	170	47	92	141	161	129
Variable annuity	(110)	105	4	54	56	83	79
Fixed annuity	(2)	45	(21)	(4)	32	85	61
Advisors network	9	10	10	10	13	8	9
	(108)	330	40	152	242	337	278
<b>Insurance</b>							
Individual life	70	81	77	71	77	97	70
Employee benefits	(35)	8	14	31	21	27	23
Group reinsurance	13	19	14	11	24	10	18
	48	108	105	113	122	134	111
<b>Asset Management</b>							
Financial products	33	51	9	40	35	40	32
Investment management	(6)	21	4	2	14	39	33
	27	72	13	42	49	79	65
<b>Other</b>	5	(1)	10	42	9	14	23
<b>Total US</b>	<b>(28)</b>	<b>509</b>	<b>168</b>	<b>349</b>	<b>422</b>	<b>564</b>	<b>477</b>
<b>Investment Gains (Losses), net of Related DAC/Reserves</b>							
Credit related investment gains (losses)	(436)	(74)	(58)	(35)	(5)	(2)	2
Interest and other market related investment gains (losses)	(104)	(120)	133	90	12	(25)	(10)
Gain on disposition of minority equity investment	-	-	-	-	-	-	28
	(540)	(194)	75	55	7	(27)	20
<b>Underlying Profit Before Tax</b>	<b>(568)</b>	<b>315</b>	<b>243</b>	<b>404</b>	<b>429</b>	<b>537</b>	<b>497</b>

## Sales (US Basis) and Annual Premium Equivalent (APE)

## Unaudited

(US Dollars in Millions)	2008			2007			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>Sales (US Basis)</b>							
<b>Wealth Management</b>							
Retirement services							
Corporate 401(k), Education, and IRA	1,174	1,233	1,347	1,408	1,120	896	1,148
Healthcare, Government, and Other	421	323	322	440	459	623	485
Third party administration (TPA) and Stable value	1,538	2,242	615	272	491	706	327
Variable annuity	2,405	2,814	2,914	3,301	2,158	1,915	1,587
Fixed annuity							
Indexed annuities	359	373	304	293	327	338	354
Other fixed annuities	182	103	39	27	26	27	37
<b>Insurance</b>							
Individual life	87	87	99	125	89	72	61
Employee benefits	52	30	154	38	34	30	142
Group reinsurance	17	1	14	20	10	5	8
<b>Asset Management</b>							
Financial products	280	413	704	2,056	3,453	1,516	1,167
Investment management							
Retail mutual funds	1,199	1,567	1,296	1,369	1,376	1,756	2,155
Other third-party investment management	2,624	980	2,435	2,495	4,941	2,532	3,062
<b>Annual Premium Equivalent (APE)</b>							
<b>Wealth Management</b>							
Retirement services							
Corporate 401(k), Education, and IRA	281	304	345	321	281	285	324
Healthcare, Government, and Other	136	120	140	150	140	152	166
Third party administration and Stable value	139	228	68	37	57	78	43
Variable annuity	240	281	292	330	216	191	159
Fixed annuity	54	48	34	32	36	36	39
<b>Insurance</b>							
Individual life	87	88	100	128	90	74	62
Employee benefits	52	30	154	38	34	30	142
Group reinsurance	17	1	14	20	10	5	8
<b>Asset Management</b>							
Financial products	28	42	70	205	346	151	117
<b>Total US</b>	<b>1,034</b>	<b>1,142</b>	<b>1,217</b>	<b>1,261</b>	<b>1,210</b>	<b>1,002</b>	<b>1,060</b>

Note : See definition of Sales and APE in Basis of Presentation, footnote 9.



## Value of New Business and Internal Rate of Return

## Unaudited

	2008			2007			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<i>(US Dollars in Millions)</i>							
<b>Value of New Business ("VNB")</b>							
<b>Wealth Management</b>							
Retirement services							
Corporate 401(k), Education, and IRA	28	26	28	20	25	29	19
Healthcare, Government, TPA, Stable value, and Other	7	2	2	-	2	3	(1)
Variable annuity	19	26	19	32	26	14	17
Fixed annuity	6	7	2	(2)	2	(1)	1
	60	61	51	50	55	45	36
<b>Insurance</b>							
Individual life	14	9	3	26	2	9	(21)
Employee benefits	3	3	16	4	3	3	13
Group reinsurance	3	1	5	5	2	1	3
	20	13	24	35	7	13	(5)
<b>Asset Management</b>							
Financial products	5	16	21	25	25	6	4
<b>Total Value of New Business</b>	<b>85</b>	<b>90</b>	<b>96</b>	<b>110</b>	<b>87</b>	<b>64</b>	<b>35</b>
<b>Year to Date Internal Rate of Return ("IRR")</b>							
<i>US Dollar Basis</i>							
<b>Wealth Management</b>							
Retirement services							
Corporate 401(k), Education, and IRA	19.1%	18.7%	19.1%	17.6%	18.4%	18.8%	15.6%
Healthcare, Government, TPA, Stable value, and Other	10.3%	9.6%	9.5%	10.1%	9.3%	9.1%	8.1%
Variable annuity	13.3%	12.7%	12.8%	14.2%	13.4%	13.0%	13.3%
Fixed annuity	11.6%	11.8%	10.5%	8.2%	8.5%	9.0%	8.6%
	13.8%	13.5%	13.4%	12.7%	12.8%	12.5%	11.8%
<b>Insurance</b>							
Individual life	9.6%	9.3%	9.0%	9.0%	7.8%	7.1%	4.2%
Employee benefits	13.6%	14.3%	14.2%	12.3%	12.2%	12.3%	12.3%
Group reinsurance	21.0%	21.0%	19.8%	24.5%	19.4%	19.3%	18.8%
	10.7%	10.6%	11.2%	10.1%	9.1%	9.0%	7.8%
<b>Asset Management</b>							
Financial products	32.2%	35.8%	41.8%	18.1%	17.0%	14.3%	13.0%
<b>Total US (US Dollar Basis)</b>	<b>13.1%</b>	<b>13.2%</b>	<b>13.5%</b>	<b>12.2%</b>	<b>11.7%</b>	<b>11.2%</b>	<b>10.2%</b>
Currency / Risk Adjustment	-0.7%	-0.7%	-0.7%	-0.9%	-1.0%	-1.0%	-0.9%
<b>Total US (Euro Basis)</b>	<b>12.4%</b>	<b>12.5%</b>	<b>12.8%</b>	<b>11.3%</b>	<b>10.7%</b>	<b>10.2%</b>	<b>9.3%</b>

30 September 2008

## Unaudited

<i>(US Dollars in Millions)</i>	2008			2007			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>Wealth Management</b>							
Retirement services	2,361	2,453	2,665	2,455	2,307	2,098	2,417
Variable annuity	2,580	2,961	3,029	3,509	2,251	1,980	1,646
Fixed annuity	548	492	361	335	368	380	410
	<u>5,489</u>	<u>5,906</u>	<u>6,055</u>	<u>6,299</u>	<u>4,926</u>	<u>4,458</u>	<u>4,473</u>
<b>Insurance</b>							
Individual life	519	498	512	567	482	476	465
Employee benefits	415	420	427	476	370	371	370
Group reinsurance	89	86	90	92	77	80	87
	<u>1,023</u>	<u>1,004</u>	<u>1,029</u>	<u>1,135</u>	<u>929</u>	<u>927</u>	<u>922</u>
<b>Other</b>	<u>379</u>	<u>370</u>	<u>356</u>	<u>449</u>	<u>381</u>	<u>381</u>	<u>393</u>
<b>Total US</b>	<u><u>6,891</u></u>	<u><u>7,280</u></u>	<u><u>7,440</u></u>	<u><u>7,883</u></u>	<u><u>6,236</u></u>	<u><u>5,766</u></u>	<u><u>5,788</u></u>

30 September 2008

## Unaudited

<u>(US Dollars in Millions)</u>	2008			2007			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>Operating Expenses</b> (Note 1)							
Wealth Management (Note 2)	333	283	265	290	245	259	240
Insurance	141	146	146	156	126	130	125
Asset Management	115	112	129	131	113	116	119
Other (Note 2)	13	-	-	(10)	9	-	1
	<u>602</u>	<u>541</u>	<u>540</u>	<u>567</u>	<u>493</u>	<u>505</u>	<u>485</u>
 <u>(FTE basis)</u>							
<b>Headcount</b> (Note 3)	11,425	9,069	9,028	8,876	8,790	8,675	8,615

Note 1: Operating expenses exclude certain transaction and severance related costs associated with reorganization initiatives. As a result, Q3 2008 excludes \$110 million of expense principally related to the integration of Citistreet and Q4 2007 excludes \$11 million of expenses primarily related to restructuring efforts in Asset Management.

Note 2: Q3 2008 Operating expenses in the Wealth Management segment includes \$76 million of Citistreet operating expenses. Q3 2008 Operating expenses in "Other" includes \$13 million of Citistreet operating expenses. \$16 million of expenses associated with Citistreet operations outside of the US have been excluded from the numbers presented above.

Note 3: Q3 2008 FTEs include 2,464 FTEs related to Citistreet acquisition. 547 FTEs related to Citistreet operations outside of the US have been excluded from the numbers presented above.

## Composite Margins

## Unaudited

	2008			2007			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Earned rate	5.37%	5.93%	5.80%	5.76%	5.76%	5.97%	5.73%
Credited rate	4.15%	4.05%	4.01%	4.03%	4.00%	4.03%	4.05%
Net margin before investment gains (losses)	1.22%	1.88%	1.79%	1.73%	1.76%	1.94%	1.68%
Credit related investment gains (losses)	-1.81%	-0.27%	-0.42%	-0.32%	-0.06%	-0.04%	0.00%
<b>Net margin after credit related investment gains (losses)</b>	<b>-0.59%</b>	<b>1.61%</b>	<b>1.37%</b>	<b>1.41%</b>	<b>1.70%</b>	<b>1.90%</b>	<b>1.68%</b>

## Note:

Composite margins include fixed annuities (excluding single premium immediate annuities), variable annuity fixed account options, and retirement services accumulation products. Net margin represents earned rate less credited rate. Earned rate represents investment results divided by average statutory reserves. The credited rate represents credited interest divided by average contract holder account values (for Indexed Annuities, the credited interest on the host contract portion of the contract holder account value is divided by the average host contract values). The earned rate includes the amortization of realized results on ERR products, internal and external investment expenses, and excludes credit and interest related investment gains (losses) and non-investment operating expenses.

**General Account**  
**Gross Investment Income by Asset Class**  
**Portfolio Yield and Investment Gains (Losses)**

**Unaudited**

<i>(US Dollars in Millions)</i>	2008			2007			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Gross Investment Income by Asset Class:							
Fixed Income Securities:							
Government/Agency	5	8	3	2	2	2	7
Public corporate	370	362	350	346	344	336	331
Private corporate	208	212	209	208	215	217	201
Residential mortgage-backed securities	292	295	277	242	203	199	193
Asset-backed securities/Commercial mortgage-backed securities	204	208	222	239	226	207	194
Total Fixed Income Securities	1,079	1,085	1,061	1,037	990	961	926
Mortgage loans	158	157	159	169	159	161	161
Policy loans	36	34	37	36	35	35	35
Other	20	(99)	(92)	(39)	79	153	63
Total before investment gains (losses)	1,293	1,177	1,165	1,203	1,263	1,310	1,185
Credit related investment gains (losses)	(498)	(90)	(77)	(58)	(9)	(4)	1
Interest and other market related investment gains (losses)	(83)	(150)	172	112	7	(37)	(28)
Total after investment gains (losses)	712	937	1,260	1,257	1,261	1,269	1,158
Portfolio yield before investment gains (losses)	5.33%	6.02%	5.51%	6.08%	6.26%	6.41%	6.18%
Credit related investment gains (losses)	-2.37%	-0.43%	-0.37%	-0.28%	-0.05%	-0.02%	0.01%
<b>Portfolio yield after credit related investment gains (losses)</b>	<b>2.96%</b>	<b>5.59%</b>	<b>5.14%</b>	<b>5.80%</b>	<b>6.21%</b>	<b>6.39%</b>	<b>6.19%</b>

## Segment Balance Sheet

## Unaudited

(US Dollars in Millions)	2008			2007			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Cash	3,028	2,548	2,570	1,320	1,499	1,689	1,515
Investments	84,458	88,709	89,684	91,138	89,464	86,992	86,467
Investments for risk of policyholders	86,195	94,428	93,523	98,611	98,500	95,581	89,850
Reinsurance contracts	6,645	6,565	6,336	6,324	6,307	6,294	6,230
Fixed assets	71	57	55	56	51	55	53
Other assets	5,491	3,791	4,229	3,975	4,815	4,447	4,176
Deferred acquisition costs / Value of business acquired	11,389	10,525	9,803	9,419	9,319	9,241	8,744
<b>TOTAL ASSETS</b>	<b>197,277</b>	<b>206,623</b>	<b>206,200</b>	<b>210,843</b>	<b>209,955</b>	<b>204,299</b>	<b>197,035</b>
Insurance and investment contracts	81,785	81,288	81,346	80,598	80,581	78,535	78,226
Life insurance provision for risk of policyholders	86,195	94,428	93,523	98,611	98,500	95,581	89,850
Investment financing <sup>(A)</sup>	9,098	9,245	9,029	9,464	7,641	7,000	6,541
Other liabilities	8,773	7,853	9,104	9,056	9,863	10,146	9,075
<b>TOTAL LIABILITIES</b>	<b>185,851</b>	<b>192,814</b>	<b>193,002</b>	<b>197,729</b>	<b>196,585</b>	<b>191,262</b>	<b>183,692</b>
Capital, excluding AOCI	15,588	16,145	15,597	14,146	14,033	13,688	13,431
Accumulated Other Comprehensive Income	(4,162)	(2,336)	(2,399)	(1,032)	(663)	(651)	(88)
<b>TOTAL CAPITAL</b>	<b>11,426</b>	<b>13,809</b>	<b>13,198</b>	<b>13,114</b>	<b>13,370</b>	<b>13,037</b>	<b>13,343</b>
<b>TOTAL LIABILITIES AND CAPITAL</b>	<b>197,277</b>	<b>206,623</b>	<b>206,200</b>	<b>210,843</b>	<b>209,955</b>	<b>204,299</b>	<b>197,035</b>
<b>US Financial Strength Ratings</b>							
Moody's	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3
Standard & Poor's	AA	AA	AA	AA	AA	AA	AA

(A) Includes Intercompany Guaranteed Investment Contract (GICs), GIC-backed medium term notes, and short-term investment financing (dollar rolls and repos)

General Account  
Assets by Asset Class

Unaudited

(US Dollars in Millions)	2008			2007			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Fixed income securities:							
Government/Agency	609	611	398	111	184	210	289
Public corporate	24,743	24,622	23,840	23,585	22,902	23,538	23,064
Private corporate	13,985	14,351	14,320	14,381	13,773	13,406	13,476
Residential mortgage-backed securities	14,355	14,507	15,214	15,013	14,338	13,767	13,947
Asset-backed securities/Commercial mortgage-backed securities	16,423	16,539	17,096	17,305	16,872	15,583	15,355
Total Fixed income securities	70,115	70,630	70,868	70,395	68,069	66,504	66,131
Mortgage loans	10,698	10,635	10,489	10,395	10,313	10,105	10,135
Common	470	474	566	515	385	334	257
Preferred	143	146	424	392	553	374	125
Other	379	315	865	762	831	806	822
Equity	992	935	1,855	1,669	1,769	1,514	1,204
Real estate	156	160	157	170	160	163	163
Policy loans	2,592	2,424	2,608	2,617	2,501	2,472	2,467
Short term investments and pending settlements	1,173	1,106	1,258	1,575	1,376	1,024	929
Other assets	2,474	2,687	2,366	2,430	2,539	1,917	1,540
	<u>88,200</u>	<u>88,577</u>	<u>89,601</u>	<u>89,251</u>	<u>86,727</u>	<u>83,699</u>	<u>82,569</u>

Note:  
Fixed income securities are reported above at amortized cost.

**General Account Fixed Income Securities  
by Credit Quality and Weighted Average Credit Quality**

**Unaudited**

<i>(US Dollars in Millions)</i>	2008			2007			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Government/Agency	1%	1%	0%	0%	0%	1%	1%
AAA	41%	42%	43%	44%	46%	43%	43%
AA	8%	8%	8%	8%	8%	8%	8%
A	19%	19%	18%	18%	17%	18%	18%
BBB	27%	26%	26%	26%	25%	26%	26%
BB	3%	3%	3%	3%	3%	3%	3%
B & below	1%	1%	2%	1%	1%	1%	1%
	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>
Total Fixed income securities	<u>70,115</u>	<u>70,630</u>	<u>70,868</u>	<u>70,395</u>	<u>68,069</u>	<u>66,504</u>	<u>66,131</u>
Weighted Average Credit Quality	A+	A+	A+	A+	A+	A+	A+



## Assets Under Management / Assets Under Administration

### Unaudited

<i>(US Dollars in Millions)</i>	General Account	Separate Account	Institutional/ Mutual Funds	Total AUM - Assets Under Management	AUA - Assets Under Administration	Total AUM + AUA
<b>Wealth Management</b>						
Retirement services						
Corporate 401(k), Education, and IRA	9,939	23,798	710	34,447	3,439	37,886
Healthcare, Government, and Other	14,372	14,449	198	29,019	2,284	31,303
Third party administration (TPA) and Stable value				-	245,572	245,572
Variable annuity	1,492	43,239		44,731		44,731
Fixed annuity	21,192			21,192		21,192
	46,995	81,486	908	129,389	251,295	380,684
<b>Insurance</b>						
Individual life	15,114	2,603		17,717		17,717
Employee benefits	2,475	12		2,487		2,487
Group reinsurance	1,242			1,242		1,242
	18,831	2,615	-	21,446	-	21,446
<b>Asset Management</b>						
Financial products	15,615			15,615		15,615
Investment management						
Retail mutual funds			21,401	21,401		21,401
Other third-party investment management	2,325		35,657	37,982		37,982
	17,940	-	57,058	74,998	-	74,998
<b>Other</b>	669	2,094		2,763		2,763
<b>ING Mutual funds included in ING products</b>			(1,789)	(1,789)		(1,789)
<b>Total</b>	<b>84,435</b>	<b>86,195</b>	<b>56,177</b>	<b>226,807</b> <sup>(A)</sup>	<b>251,295</b>	<b>478,102</b>

(A) – Assets Under Management of \$226,807 reflected above exclude assets supporting surplus, short-term investment financing (dollar rolls and repos), and other liabilities, and also exclude General Account unrealized gains and losses. Including these amounts, Assets Under Management on September 30, 2008, are \$226,830 million.



# Assets Under Management / Assets Under Administration

## Rollforward – Wealth Management

### Unaudited

(US Dollars in Millions)	2008			2007			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>Retirement services - Corporate 401(k), Education, IRA</b>							
<b>Beginning of period</b>	<b>40,364</b>	<b>40,166</b>	<b>41,761</b>	<b>41,955</b>	<b>40,989</b>	<b>39,026</b>	<b>38,152</b>
Deposits	1,959	2,043	2,277	2,038	1,843	1,675	2,058
Withdrawals/Benefits	(1,314)	(1,618)	(1,600)	(1,606)	(1,563)	(1,451)	(1,750)
<b>Net Flows</b>	<b>645</b>	<b>425</b>	<b>677</b>	<b>432</b>	<b>280</b>	<b>224</b>	<b>308</b>
Market performance/Interest credited	(3,123)	(227)	(2,272)	(626)	686	1,739	566
<b>End of period</b>	<b>37,886</b>	<b>40,364</b>	<b>40,166</b>	<b>41,761</b>	<b>41,955</b>	<b>40,989</b>	<b>39,026</b>
<b>Retirement services - Healthcare, Government, and Other</b>							
<b>Beginning of period</b>	<b>32,976</b>	<b>32,987</b>	<b>34,683</b>	<b>34,901</b>	<b>34,716</b>	<b>33,802</b>	<b>33,623</b>
Deposits	829	791	860	1,212	1,072	854	917
Withdrawals/Benefits	(923)	(824)	(838)	(1,329)	(1,387)	(1,007)	(1,170)
<b>Net Flows</b>	<b>(94)</b>	<b>(33)</b>	<b>22</b>	<b>(117)</b>	<b>(315)</b>	<b>(153)</b>	<b>(253)</b>
Market performance/Interest credited	(1,579)	22	(1,718)	(101)	500	1,067	432
<b>End of period</b>	<b>31,303</b>	<b>32,976</b>	<b>32,987</b>	<b>34,683</b>	<b>34,901</b>	<b>34,716</b>	<b>33,802</b>
<b>Variable annuity</b>							
<b>Beginning of period</b>	<b>48,756</b>	<b>47,805</b>	<b>49,793</b>	<b>48,886</b>	<b>47,368</b>	<b>44,649</b>	<b>43,594</b>
Deposits	2,517	2,924	3,011	3,402	2,251	2,000	1,664
Withdrawals/Benefits	(1,153)	(1,211)	(1,207)	(1,324)	(1,235)	(1,292)	(1,154)
<b>Net Flows</b>	<b>1,364</b>	<b>1,713</b>	<b>1,804</b>	<b>2,078</b>	<b>1,016</b>	<b>708</b>	<b>510</b>
Market performance/Interest credited	(5,389)	(762)	(3,792)	(1,171)	502	2,011	545
<b>End of period</b>	<b>44,731</b>	<b>48,756</b>	<b>47,805</b>	<b>49,793</b>	<b>48,886</b>	<b>47,368</b>	<b>44,649</b>
<b>Fixed annuity</b>							
<b>Beginning of period</b>	<b>21,148</b>	<b>21,193</b>	<b>21,315</b>	<b>21,354</b>	<b>21,447</b>	<b>21,720</b>	<b>21,871</b>
Deposits	567	509	380	352	385	400	430
Withdrawals/Benefits	(685)	(733)	(684)	(633)	(761)	(964)	(820)
<b>Net Flows</b>	<b>(118)</b>	<b>(224)</b>	<b>(304)</b>	<b>(281)</b>	<b>(376)</b>	<b>(564)</b>	<b>(390)</b>
Market performance/Interest credited	162	179	182	242	283	291	239
<b>End of period</b>	<b>21,192</b>	<b>21,148</b>	<b>21,193</b>	<b>21,315</b>	<b>21,354</b>	<b>21,447</b>	<b>21,720</b>
<b>Total Wealth Management, excluding TPA and Stable value</b>							
<b>Beginning of period</b>	<b>143,244</b>	<b>142,151</b>	<b>147,552</b>	<b>147,096</b>	<b>144,520</b>	<b>139,197</b>	<b>137,240</b>
Deposits	5,872	6,267	6,528	7,004	5,551	4,929	5,069
Withdrawals/Benefits	(4,075)	(4,386)	(4,329)	(4,892)	(4,946)	(4,714)	(4,894)
<b>Net Flows</b>	<b>1,797</b>	<b>1,881</b>	<b>2,199</b>	<b>2,112</b>	<b>605</b>	<b>215</b>	<b>175</b>
Market performance/Interest credited	(9,929)	(788)	(7,600)	(1,656)	1,971	5,108	1,782
<b>End of period</b>	<b>135,112</b>	<b>143,244</b>	<b>142,151</b>	<b>147,552</b>	<b>147,096</b>	<b>144,520</b>	<b>139,197</b>

30 September 2008

## Unaudited

(US Dollars in Millions)	2008			2007			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>Investment management - Retail mutual funds</b>							
<b>Beginning of period</b>	<b>24,749</b>	<b>25,978</b>	<b>28,766</b>	<b>29,933</b>	<b>29,180</b>	<b>27,665</b>	<b>27,047</b>
Deposits	1,199	1,566	1,296	1,369	1,376	1,756	2,155
Withdrawals/Benefits	(1,686)	(1,689)	(2,011)	(1,777)	(1,790)	(1,510)	(1,611)
<b>Net Flows</b>	<b>(487)</b>	<b>(123)</b>	<b>(715)</b>	<b>(408)</b>	<b>(414)</b>	<b>246</b>	<b>544</b>
Market performance/Interest credited	(2,861)	(1,106)	(2,073)	(1,049)	1,342	966	(143)
Transfer to ING affiliate	-	-	-	290	(175)	303	217
<b>End of period</b>	<b>21,401</b>	<b>24,749</b>	<b>25,978</b>	<b>28,766</b>	<b>29,933</b>	<b>29,180</b>	<b>27,665</b>
<b>Investment management - Other third-party investment management</b>							
<b>Beginning of period</b>	<b>41,316</b>	<b>43,454</b>	<b>43,546</b>	<b>42,284</b>	<b>38,324</b>	<b>37,088</b>	<b>35,661</b>
Deposits	2,624	980	2,435	2,495	4,941	2,532	3,061
Withdrawals/Benefits	(3,306)	(1,489)	(1,370)	(2,191)	(1,620)	(1,256)	(1,380)
<b>Net Flows</b>	<b>(682)</b>	<b>(509)</b>	<b>1,065</b>	<b>304</b>	<b>3,321</b>	<b>1,276</b>	<b>1,681</b>
Market performance/Interest credited	(2,652)	(1,629)	(1,157)	749	464	393	385
Transfer to ING affiliate	-	-	-	209	175	(433)	(639)
<b>End of period</b>	<b>37,982</b>	<b>41,316</b>	<b>43,454</b>	<b>43,546</b>	<b>42,284</b>	<b>38,324</b>	<b>37,088</b>
<b>Financial products</b>							
<b>Beginning of period</b>	<b>15,865</b>	<b>16,599</b>	<b>16,346</b>	<b>14,836</b>	<b>12,049</b>	<b>11,147</b>	<b>10,561</b>
Deposits	281	413	704	2,056	3,453	1,516	1,167
Withdrawals/Benefits	(654)	(1,269)	(624)	(742)	(834)	(756)	(712)
<b>Net Flows</b>	<b>(373)</b>	<b>(856)</b>	<b>80</b>	<b>1,314</b>	<b>2,619</b>	<b>760</b>	<b>455</b>
Market performance/Interest credited	123	122	173	196	168	142	131
<b>End of period</b>	<b>15,615</b>	<b>15,865</b>	<b>16,599</b>	<b>16,346</b>	<b>14,836</b>	<b>12,049</b>	<b>11,147</b>
<b>Total Asset Management</b>							
<b>Beginning of period</b>	<b>81,930</b>	<b>86,031</b>	<b>88,658</b>	<b>87,053</b>	<b>79,553</b>	<b>75,900</b>	<b>73,269</b>
Deposits	4,104	2,959	4,435	5,920	9,770	5,804	6,383
Withdrawals/Benefits	(5,646)	(4,447)	(4,005)	(4,710)	(4,244)	(3,522)	(3,703)
<b>Net Flows</b>	<b>(1,542)</b>	<b>(1,488)</b>	<b>430</b>	<b>1,210</b>	<b>5,526</b>	<b>2,282</b>	<b>2,680</b>
Market performance/Interest credited	(5,390)	(2,613)	(3,057)	(104)	1,974	1,501	373
Transfer to ING affiliate	-	-	-	499	-	(130)	(422)
<b>End of period</b>	<b>74,998</b>	<b>81,930</b>	<b>86,031</b>	<b>88,658</b>	<b>87,053</b>	<b>79,553</b>	<b>75,900</b>

## Deferred Acquisition Costs and Value of Business Acquired Rollforward

### Unaudited

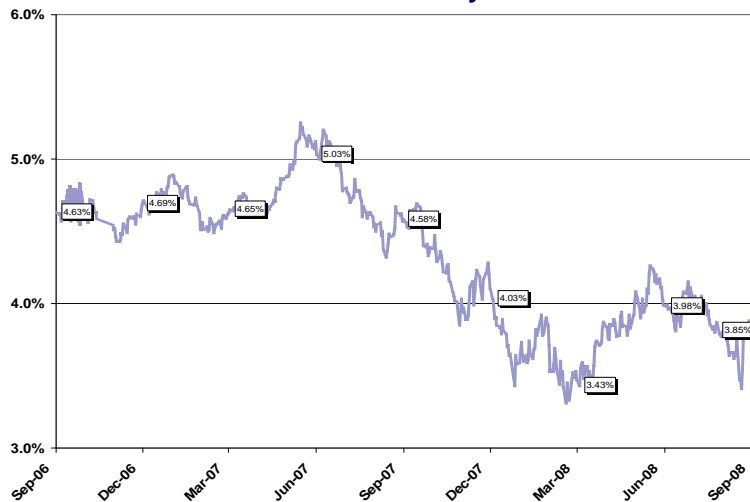
(US Dollars in Millions)	2008			2007			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>Retirement services</b>							
Beginning of period	2,432	2,311	2,266	2,263	2,257	2,162	2,203
Capitalization	74	78	72	73	60	67	67
Amortization	(68)	13	(101)	(60)	(42)	(32)	(51)
Adjustment for unrealized gains (losses)	133	30	74	(10)	(12)	60	(12)
Cumulative effect of change in accounting principle	-	-	-	-	-	-	(45)
End of period	2,571	2,432	2,311	2,266	2,263	2,257	2,162
<b>Variable annuity</b>							
Beginning of period	3,024	2,898	2,850	2,766	2,716	2,615	2,602
Capitalization	173	207	216	246	172	156	127
Amortization	(311)	(113)	(210)	(162)	(125)	(76)	(100)
Adjustment for unrealized gains (losses)	98	32	42	-	3	21	(9)
Cumulative effect of change in accounting principle	-	-	-	-	-	-	(5)
End of period	2,984	3,024	2,898	2,850	2,766	2,716	2,615
<b>Fixed annuity</b>							
Beginning of period	1,516	1,248	1,156	1,202	1,229	1,077	1,096
Capitalization	45	48	39	41	50	45	47
Amortization	(22)	(34)	(46)	(44)	(25)	(55)	(29)
Adjustment for unrealized gains (losses)	410	254	99	(43)	(52)	162	(37)
End of period	1,949	1,516	1,248	1,156	1,202	1,229	1,077
<b>Individual life</b>							
Beginning of period	3,446	3,237	3,035	2,980	2,925	2,774	2,772
Capitalization	134	124	138	141	106	100	72
Amortization	(45)	(42)	(56)	(64)	(33)	(43)	(44)
Adjustment for unrealized gains (losses)	245	127	120	(22)	(18)	94	(21)
Cumulative effect of change in accounting principle	-	-	-	-	-	-	(5)
End of period	3,780	3,446	3,237	3,035	2,980	2,925	2,774
<b>Other</b>							
Beginning of period	107	109	112	108	114	116	130
Capitalization	9	8	7	7	7	9	9
Amortization	(10)	(10)	(10)	(3)	(13)	(11)	(12)
Adjustment for unrealized gains (losses)	(1)	-	-	-	-	-	-
Cumulative effect of change in accounting principle	-	-	-	-	-	-	(11)
End of period	105	107	109	112	108	114	116
<b>Total</b>							
Beginning of period	10,525	9,803	9,419	9,319	9,241	8,744	8,803
Capitalization	435	465	472	508	395	377	322
Amortization	(456)	(186)	(423)	(333)	(238)	(217)	(236)
Adjustment for unrealized gains (losses)	885	443	335	(75)	(79)	337	(79)
Cumulative effect of change in accounting principle	-	-	-	-	-	-	(66)
End of period	11,389	10,525	9,803	9,419	9,319	9,241	8,744

# Economic Trends Impacting US Businesses

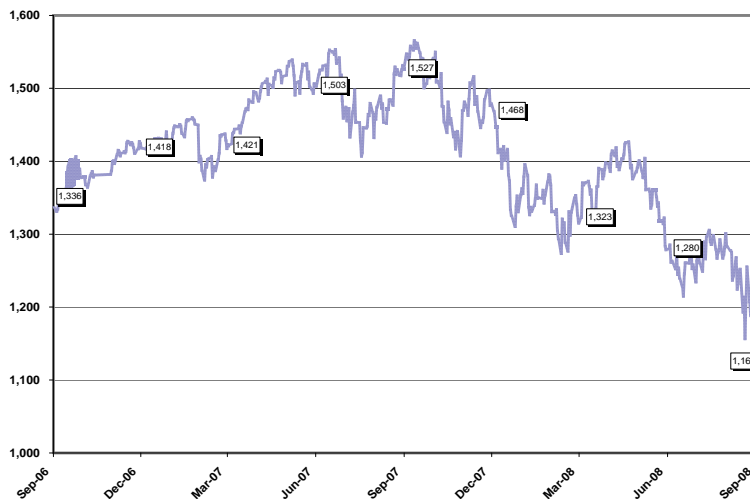
## US 10 Year Treasury Rate, Mortgage Prepayments, S&P 500 Index and Credit Cycle

Unaudited

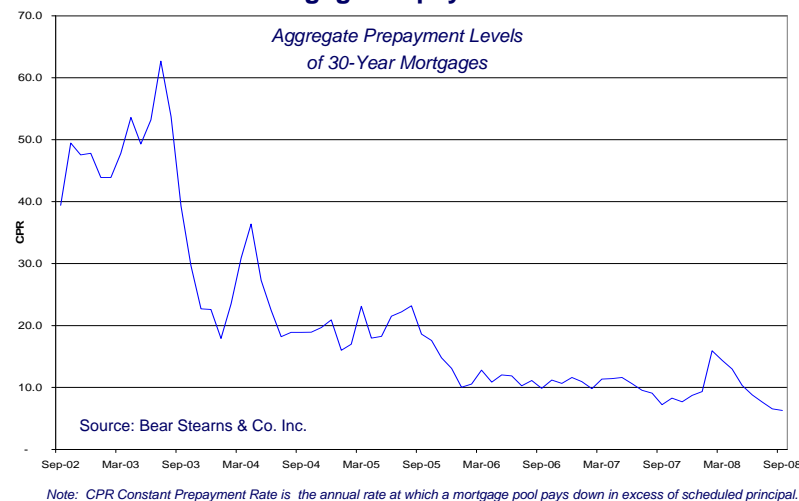
U.S. 10-Year Treasury Rates



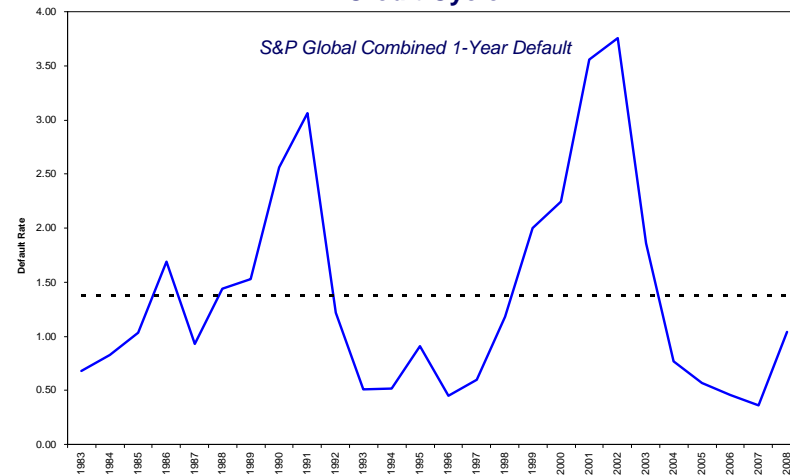
S&P 500 Index



Mortgage Prepayments



Credit Cycle



Note: The S&P combined (investment grade and speculative grade) 1-year default rates above are based on total S&P debt outstanding, and do not reflect recovery value. Current year data is a 12-month rolling average up to September 2008.



## US Dollar to Euro Currency Exchange Rates

### Unaudited

<i>(US Dollars to Euros)</i>	2008			2007			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Income Statement (average)	1.51093	1.56601	1.51420	1.37456	1.34766	1.33137	1.31598
Balance Sheet (ultimo)	1.43365	1.57595	1.57955	1.47225	1.41875	1.34975	1.33090

Note:

The currency exchange rates represented above are utilized by ING Group to convert the US dollar denominated financial results to Euros.

## Additional Items

Business Unit	Product Set / Markets
<b>Wealth Management</b>	
Retirement Services	Tax-deferred employer-sponsored retirement savings plan and recordkeeping / administrative services in corporate, health, education, government markets, and Rollover IRA and Payout annuities
Annuities	Fixed, Indexed, Variable, and Payout annuities for pre-retirement wealth accumulation and post retirement income management, sold through multiple channels
Advisors Network	Broker-dealer network offering full-service brokerage, fee-based advisory, insurance and trust services to independent contractor representatives and financial institutions
<b>Insurance</b>	
Individual Life Insurance	Universal, Variable, Term, BOLI products distributed through independent channels to meet personal and business needs of a broad range of customers from the middle market to the mass affluent
Employee Benefits	Life, Stop-Loss, Disability and Voluntary Employee paid products sold to medium and large sized businesses
Group Reinsurance	Group life, accident and specialty reinsurance; group disability reinsurance; medical / managed care reinsurance
<b>Asset Management</b>	
Financial Products	Spread lending products including funding agreements (including asset backed commercial paper, municipal reinvestment, FHLB funding), medium term notes and stable value GICs. Credit risk protection products and principal protection wraps and products.
Investment Management	Domestic and international equity, fixed income and alternative investment management strategies for the General Account and 3rd party clients delivered through mutual fund, institutional and high net worth retail products. Retail mutual funds and closed end funds sold through multiple channels
<b>Other</b>	
Other	Includes investment income on assets backing surplus in excess of amounts held at business unit level and results from run-off business lines including the deferred loss amortization related to the prior year divestment of Individual Reinsurance.