

ING US STATISTICAL SUPPLEMENT

31 December 2009

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 and its quarterly reports and other information on Form 6-K filed with the United States Securities and Exchange Commission. “Underlying result before tax” as used in the supplement refers to IFRS pre-tax income (loss) including realized gains on equity investments allocated by ING Group, excluding items in the ING Group Corporate segment, such as financing activities on core debt, the results of divestments and special items. A reconciliation of “underlying result before tax” and net result for ING Group consolidated is provided in the quarterly financial press release. Sales, premiums, expenses, FTEs, and investment gains and losses reported in the supplement also exclude results of divestments and special items.

Certain of the statements contained herein 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) performance of financial markets, including developing markets, (iii) 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, (iv) the frequency and severity of insured loss events, (v) mortality and morbidity levels and trends, (vi) persistency levels, (vii) interest rate levels, (viii) currency exchange rates (ix) general competitive factors, (x) changes in laws and regulations, (xi) changes in the policies of governments and/or regulatory authorities, (xii) conclusions with regard to purchase accounting assumptions and methodologies, (xiii) ING's ability to achieve projected operational synergies and (xiv) the implementation of ING's restructuring plan, including the planned separation of banking and insurance operations. ING assumes no obligation to update any forward-looking information contained in this document.
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.
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 result 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 and ING Institutional Plan Services. 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, except for Small Market Corporate 401(k), sold by Institutional Plan Services (formerly Citistreet) are included in Third Party Administration (TPA) and Stable Value.
7. The result 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.
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 2008 Embedded Value Report for more details related to VNB and IRR. The value of new business and internal rate of return for all prior periods in the US beginning January 1, 2008 have been restated to reflect the corrected application of capital factors for the variable annuity business and modest adjustments to expense factors for both the variable annuity and fixed annuity businesses.
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 and after credit related investment gains (losses) as designated and excludes the financial impact of derivatives that hedge equity-related liabilities and regulatory capital] 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.

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Unaudited

<i>(US Dollars in Millions)</i>	Twelve Months 2009	Twelve Months 2008	Q4 2009	Q3 2009	Q4 2008
Underlying Result Before Tax					
Retirement Services	397	199	95	148	(42)
Annuity	(291)	(717)	(100)	185	(738)
Insurance	381	315	63	109	54
Asset Management	(56)	137	(20)	(7)	25
Other	66	(8)	47	6	(22)
Underlying Result Before Investment Gains (Losses)	497	(74)	85	441	(723)
Investment Gains (Losses)	(175)	(1,353)	(149)	67	(694)
Total US (before capital hedge)	322	(1,427)	(64)	508	(1,417)
Short term equity capital hedge (net of DAC)	(584)	(66)	(4)	(192)	(66)
Total US	(262)	(1,493)	(68)	316	(1,483)
Assets Under Management and Administration					
Retirement Services	278,408	263,019	278,408	285,048	263,019
Annuity	68,640	58,905	68,640	67,117	58,905
Insurance	21,048	20,789	21,048	21,034	20,789
Asset Management	58,226	63,842	58,226	60,129	63,842
Other	1,290	3,153	1,290	2,256	3,153
Total US	427,612	409,708	427,612	435,584	409,708
Portfolio Yield After Credit Gains (Losses)	3.63%	4.13%	3.58%	3.36%	2.98%
Composite Margins After Credit Gains (Losses)	0.80%	0.83%	0.29%	1.04%	0.94%
Sales Highlights (US Basis):					
Retirement Services Corporate 401(k), Education, and IRA	3,978	4,842	1,069	1,286	1,088
Variable Annuity	3,020	10,006	443	450	1,873
Fixed Annuity	2,901	1,928	681	1,271	568
Individual life	246	391	59	58	118
Net Flows:					
Retirement Services Corporate 401(k), Education, and IRA	1,819	2,415	208	568	668
Variable Annuity	101	5,838	(341)	(252)	957
Value of New Business					
Retirement Services	99	109	21	32	16
Annuity	28	(45)	14	20	(39)
Individual life	34	54	6	6	28
Total US	186	197	46	65	11
Year to Date Internal Rate of Return on New Business					
Retirement Services (US Dollar Basis)	13.8%	14.8%	13.8%	14.0%	14.8%
Annuity (US Dollar Basis)	9.4%	5.1%	9.4%	6.1%	5.1%
Individual life (US Dollar Basis)	9.0%	10.3%	9.0%	9.0%	10.3%
Total US (US Dollar Basis)	10.7%	11.3%	10.7%	10.5%	11.3%
Total US (Euro Basis)	11.1%	10.5%	11.1%	10.9%	10.5%
Gross Premiums	19,256	27,817	4,538	4,978	6,206
Operating Expenses	1,988	2,244	475	511	561
Headcount	9,850	11,198	9,850	9,961	11,198

Underlying Result Before Tax

Unaudited

(US Dollars in Millions)	2009				2008			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Underlying Result Before Investment Gains (Losses)								
Retirement services								
Retirement services	90	143	176	(33)	(51)	(5)	170	47
Advisors network	5	5	7	4	9	9	10	10
	95	148	183	(29)	(42)	4	180	57
Annuity								
Variable annuity	(141)	213	298	(698)	(658)	(110)	105	4
Fixed annuity	41	(28)	18	6	(80)	(2)	45	(21)
	(100)	185	316	(692)	(738)	(112)	150	(17)
Insurance								
Individual life	61	76	95	63	57	70	81	77
Employee benefits	-	21	34	(10)	(18)	(35)	8	14
Group reinsurance	2	12	12	15	15	13	19	14
	63	109	141	68	54	48	108	105
Asset Management								
Financial products	(8)	(1)	(15)	18	40	33	51	9
Investment management	(12)	(6)	(47)	15	(15)	(6)	21	4
	(20)	(7)	(62)	33	25	27	72	13
Other	47	6	5	8	(22)	5	(1)	10
Total US	85	441	583	(612)	(723)	(28)	509	168
Investment Gains (Losses), net of Related DAC/Reserves								
Credit related investment gains (losses)	(198)	(167)	(71)	(170)	(534)	(436)	(74)	(58)
Interest and other market related investment gains (losses)	49	234	204	(56)	(160)	(104)	(120)	133
	(149)	67	133	(226)	(694)	(540)	(194)	75
Underlying Result Before Tax (before capital hedge)	(64)	508	716	(838)	(1,417)	(568)	315	243
Short term equity capital hedge (net of DAC)	(4)	(192)	(475)	87	(66)	-	-	-
Underlying Result Before Tax	(68)	316	241	(751)	(1,483)	(568)	315	243

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

Unaudited

(US Dollars in Millions)	2009				2008			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Sales (US Basis)								
Retirement services								
Corporate 401(k), Education, and IRA	1,069	1,286	665	958	1,088	1,174	1,233	1,347
Healthcare, Government, and Other	313	434	292	284	430	421	323	322
Third party administration (TPA) and Stable value	1,315	4,756	2,878	1,816	582	1,538	2,242	615
Annuity								
Variable annuity	443	450	695	1,432	1,873	2,405	2,814	2,914
Fixed annuity								
Indexed annuities	479	579	595	220	400	359	373	304
Other fixed annuities	202	692	120	14	168	182	103	39
Insurance								
Individual life	59	58	68	61	118	87	87	99
Employee benefits	37	31	24	139	35	52	30	154
Group reinsurance	2	17	6	16	8	17	1	14
Asset Management								
Financial products	12	27	25	24	86	280	413	704
Investment management								
Retail mutual funds	941	781	719	816	1,040	1,199	1,567	1,296
Other third-party investment management	1,274	1,211	1,536	1,007	1,599	2,624	980	2,435
Annual Premium Equivalent (APE)								
Retirement services								
Corporate 401(k), Education, and IRA	250	266	226	294	278	281	304	345
Healthcare, Government, and Other	116	126	115	137	153	136	120	140
Third party administration and Stable value	29	58	22	24	53	139	228	68
Annuity								
Variable annuity	44	45	69	144	187	240	281	292
Fixed annuity	68	127	72	23	57	54	48	34
Insurance								
Individual life	59	58	68	61	118	87	88	100
Employee benefits	38	30	24	139	35	52	30	154
Group reinsurance	2	17	6	16	8	17	1	14
Asset Management								
Financial products	1	3	3	2	9	28	42	70
Total US	607	730	605	840	898	1,034	1,142	1,217

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

Value of New Business and Internal Rate of Return

Unaudited

	2009				2008			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<i>(US Dollars in Millions)</i>								
Value of New Business ("VNB")								
Retirement services								
Corporate 401(k), Education, and IRA	16	20	14	19	14	28	26	28
Healthcare, Government, TPA, Stable value, and Other	5	12	6	7	2	7	2	2
	21	32	20	26	16	35	28	30
Annuity								
Variable annuity	3	2	(4)	(26)	(39)	(9)	(3)	(9)
Fixed annuity	11	18	21	3	-	6	7	2
	14	20	17	(23)	(39)	(3)	4	(7)
Insurance								
Individual life	6	6	14	8	28	14	9	3
Employee benefits	4	1	1	6	3	3	3	16
Group reinsurance	1	6	1	5	2	3	1	5
	11	13	16	19	33	20	13	24
Asset Management								
Financial products	-	-	-	-	1	5	16	21
Total Value of New Business	46	65	53	22	11	57	61	68
Year to Date Internal Rate of Return ("IRR")								
<i>US Dollar Basis</i>								
Retirement services								
Corporate 401(k), Education, and IRA	15.0%	15.2%	14.9%	15.2%	18.4%	19.1%	18.7%	19.1%
Healthcare, Government, TPA, Stable value, and Other	12.0%	12.5%	11.8%	12.3%	10.1%	10.3%	9.6%	9.5%
	13.8%	14.0%	13.7%	14.1%	14.8%	15.5%	15.0%	15.2%
Annuity								
Variable annuity	3.0%	1.7%	0.0%	-0.8%	5.1%	7.3%	6.1%	6.4%
Fixed annuity	14.6%	14.5%	13.9%	10.9%	10.5%	11.4%	11.6%	10.3%
	9.4%	6.1%	4.3%	1.1%	5.1%	7.8%	7.2%	6.8%
Insurance								
Individual life	9.0%	9.0%	9.2%	8.7%	10.3%	9.6%	9.3%	9.0%
Employee benefits	10.6%	10.0%	9.9%	9.7%	13.2%	13.6%	14.3%	14.2%
Group reinsurance	31.5%	33.9%	28.3%	25.7%	22.1%	21.0%	21.0%	19.8%
	10.2%	9.7%	9.7%	9.5%	11.1%	10.7%	10.6%	11.2%
Asset Management								
Financial products	0.0%	0.0%	0.0%	0.0%	32.0%	32.2%	35.8%	41.8%
Total US (US Dollar Basis)	10.7%	10.5%	9.8%	8.9%	11.3%	12.3%	12.5%	12.7%
Currency / Risk Adjustment	0.4%	0.4%	0.5%	0.5%	-0.8%	-0.8%	-0.7%	-0.7%
Total US (Euro Basis)	11.1%	10.9%	10.3%	9.4%	10.5%	11.5%	11.8%	12.0%

Note : The value of new business and internal rate of return for all prior periods in the US beginning January 1, 2008 have been restated to reflect the corrected application of capital factors for the variable annuity business and modest adjustments to expense factors for both the variable annuity and fixed annuity businesses.

31 December 2009

Unaudited

(US Dollars in Millions)	2009				2008			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Retirement services	2,044	1,958	1,845	2,061	2,251	2,361	2,453	2,665
Annuity								
Variable annuity	482	488	743	1,545	1,987	2,580	2,961	3,029
Fixed annuity	693	1,283	728	247	585	548	492	361
	1,175	1,771	1,471	1,792	2,572	3,128	3,453	3,390
Insurance								
Individual life	486	469	460	483	496	519	498	512
Employee benefits	318	322	351	355	361	415	420	427
Group reinsurance	86	78	89	100	86	89	86	90
	890	869	900	938	943	1,023	1,004	1,029
Other	429	380	368	365	440	379	370	356
Total US	4,538	4,978	4,584	5,156	6,206	6,891	7,280	7,440

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Unaudited

	2009				2008			
<u>(US Dollars in Millions)</u>	<u>Q4</u>	<u>Q3</u>	<u>Q2</u>	<u>Q1</u>	<u>Q4</u>	<u>Q3</u>	<u>Q2</u>	<u>Q1</u>
Operating Expenses (Note 1)								
Retirement services (Note 2)	221	213	208	207	224	246	185	167
Annuity	71	64	66	63	83	87	98	98
Insurance	130	119	124	125	140	141	146	146
Asset Management	99	103	100	83	98	115	112	129
Other (Note 2,3)	(46)	12	17	9	16	13	-	-
	<u>475</u>	<u>511</u>	<u>515</u>	<u>487</u>	<u>561</u>	<u>602</u>	<u>541</u>	<u>540</u>
 <u>(FTE basis)</u>								
Headcount (Note 2)	9,850	9,961	10,164	10,436	11,198	11,425	9,069	9,028

Note 1: Operating expenses exclude certain transaction and severance related costs associated with reorganization initiatives. As a result, Q4 2009, Q2 2009, Q1 2009, Q4 2008 and Q3 2008 excludes \$11 million, \$15 million, \$77 million, \$23 million and \$110 million respectively.

Note 2: Effective Q3 2008 and in subsequent periods, Retirement Services expenses, Other expenses, and total Headcount reflect expenses and FTEs from CitiStreet acquisition (now known as ING Institutional Plan Services).

Note 3: Operating expenses in Q4 2009 includes a reduction due to a change in incentive compensation structure.



Composite Margins

Unaudited

	2009				2008			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Earned rate	5.05%	5.33%	5.24%	5.49%	5.62%	5.37%	5.93%	5.80%
Credited rate	3.75%	3.81%	3.89%	3.88%	3.97%	4.15%	4.05%	4.01%
Net margin before investment gains (losses)	1.30%	1.52%	1.35%	1.61%	1.65%	1.22%	1.88%	1.79%
Credit related investment gains (losses)	-1.01%	-0.48%	-0.42%	-0.69%	-0.71%	-1.81%	-0.27%	-0.42%
Net margin after credit related investment gains (losses)	0.29%	1.04%	0.93%	0.92%	0.94%	-0.59%	1.61%	1.37%

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

(US Dollars in Millions)	2009				2008			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Gross Investment Income by Asset Class:								
Fixed Income Securities:								
Government/Agency	53	54	51	33	14	5	8	3
Public corporate	330	308	337	363	376	388	379	367
Private corporate	166	171	174	177	184	190	195	192
Residential mortgage-backed securities	218	240	259	292	287	292	295	277
Asset-backed securities/Commercial mortgage-backed securities	156	160	172	179	205	204	208	222
Total Fixed Income Securities	923	933	993	1,044	1,066	1,079	1,085	1,061
Mortgage loans	134	143	145	151	157	158	157	159
Policy loans	37	33	35	39	39	36	34	37
Other	(361)	(1,269)	(1,636)	153	251	20	(99)	(92)
Total before investment gains (losses)	733	(160)	(463)	1,387	1,513	1,293	1,177	1,165
Credit related investment gains (losses)	(250)	(213)	(100)	(222)	(428)	(498)	(90)	(77)
Interest and other market related investment gains (losses)	29	283	191	(59)	(188)	(83)	(150)	172
Total after investment gains (losses)	512	(90)	(372)	1,106	897	712	937	1,260
Portfolio yield before investment gains (losses)	4.82%	4.39%	4.58%	4.52%	5.00%	5.33%	6.02%	5.51%
Credit related investment gains (losses)	-1.24%	-1.03%	-0.47%	-1.04%	-2.02%	-2.37%	-0.43%	-0.37%
Portfolio yield after credit related investment gains (losses)	3.58%	3.36%	4.11%	3.48%	2.98%	2.96%	5.59%	5.14%

31 December 2009

Unaudited

(US Dollars in Millions)	2009				2008			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Cash	1,929	2,659	2,463	2,603	2,299	3,028	2,548	2,570
Investments	85,835	86,659	85,222	84,468	82,508	84,458	88,709	89,684
Investments for risk of policyholders	88,849	87,489	77,332	68,767	73,928	86,195	94,428	93,523
Reinsurance contracts	6,861	6,732	6,727	6,441	6,585	6,645	6,565	6,336
Fixed assets	70	71	74	71	74	71	57	55
Other assets	3,781	3,471	3,394	3,726	4,026	5,491	3,791	4,229
Deferred acquisition costs / Value of business acquired	11,195	10,994	11,476	11,295	12,068	11,389	10,525	9,803
TOTAL ASSETS	198,520	198,075	186,688	177,371	181,488	197,277	206,623	206,200
Insurance and investment contracts	79,107	79,149	79,525	80,406	82,031	81,785	81,288	81,346
Life insurance provision for risk of policyholders	88,849	87,489	77,332	68,767	73,928	86,195	94,428	93,523
Investment financing ^(A)	5,616	7,493	8,452	8,172	8,937	9,098	9,245	9,029
Other liabilities	10,564	9,603	8,848	9,352	7,694	8,773	7,853	9,104
TOTAL LIABILITIES	184,136	183,734	174,157	166,697	172,590	185,851	192,814	193,002
Capital, excluding AOCI	16,636	16,993	16,971	16,522	15,219	15,588	16,145	15,597
Accumulated Other Comprehensive Income	(2,252)	(2,652)	(4,440)	(5,848)	(6,321)	(4,162)	(2,336)	(2,399)
TOTAL CAPITAL	14,384	14,341	12,531	10,674	8,898	11,426	13,809	13,198
TOTAL LIABILITIES AND CAPITAL	198,520	198,075	186,688	177,371	181,488	197,277	206,623	206,200
US Financial Strength Ratings								
Moody's	A2	A1	A1	A1	Aa3	Aa3	Aa3	Aa3
Standard & Poor's	A+	A+	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)	2009				2008			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Fixed income securities:								
Government/Agency	8,583	8,060	7,701	6,885	4,379	609	611	398
Public corporate	22,411	21,480	21,722	24,026	25,055	25,862	25,758	24,940
Private corporate	11,810	11,865	12,147	12,573	12,814	12,866	13,215	13,220
Residential mortgage-backed securities	7,702	8,706	9,849	9,634	14,287	14,355	14,507	15,214
Asset-backed securities/Commercial mortgage-backed securities	13,210	13,857	14,907	15,418	16,130	16,423	16,539	17,096
Total Fixed income securities	63,716	63,968	66,326	68,536	72,665	70,115	70,630	70,868
Mortgage loans	9,276	9,741	10,075	10,313	10,582	10,698	10,635	10,489
Dutch state obligation (Alt-A transaction)	2,781	2,899	3,141	3,313	-	-	-	-
Common	193	247	296	414	422	470	474	566
Preferred	72	81	102	76	100	143	146	424
Other	225	254	238	226	255	379	315	865
Equity	490	582	636	716	777	992	935	1,855
Real estate	158	158	158	159	158	156	160	157
Policy loans	2,439	2,462	2,555	2,577	2,658	2,592	2,424	2,608
Short term investments and pending settlements	5,019	5,694	5,174	2,275	2,166	1,173	1,106	1,258
Other assets	1,654	1,598	1,502	1,401	1,644	2,474	2,687	2,366
	<u>85,533</u>	<u>87,102</u>	<u>89,567</u>	<u>89,290</u>	<u>90,650</u>	<u>88,200</u>	<u>88,577</u>	<u>89,601</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

(US Dollars in Millions)	2009				2008			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Government/Agency	13%	13%	12%	10%	6%	1%	1%	0%
AAA	22%	27%	34%	36%	40%	41%	42%	43%
AA	6%	6%	5%	5%	6%	8%	8%	8%
A	21%	19%	18%	18%	18%	19%	19%	18%
BBB	28%	27%	26%	27%	25%	27%	26%	26%
BB	5%	4%	3%	3%	3%	3%	3%	3%
B & below	5%	4%	2%	1%	2%	1%	1%	2%
	<u>100%</u>	<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>63,716</u>	<u>63,968</u>	<u>66,326</u>	<u>68,536</u>	<u>72,665</u>	<u>70,115</u>	<u>70,630</u>	<u>70,868</u>
Weighted Average Credit Quality	A	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
Retirement services						
Corporate 401(k), Education, and IRA	11,313	25,874	552	37,739	4,091	41,830
Healthcare, Government, and Other	14,749	13,516	186	28,451	2,728	31,179
Third party administration (TPA) and Stable value				-	205,399	205,399
	26,062	39,390	738	66,190	212,218	278,408
Annuity						
Variable annuity	992	45,652		46,644		46,644
Fixed annuity	21,996			21,996		21,996
	22,988	45,652	-	68,640	-	68,640
Insurance						
Individual life	14,905	2,448		17,353		17,353
Employee benefits	2,369	11		2,380		2,380
Group reinsurance	1,315			1,315		1,315
	18,589	2,459	-	21,048	-	21,048
Asset Management						
Financial products	10,109			10,109		10,109
Investment management						
Retail mutual funds			17,245	17,245		17,245
Other third-party investment management	1,371		29,501	30,872		30,872
	11,480	-	46,746	58,226	-	58,226
Other	1,244	1,348		2,592		2,592
ING Mutual funds included in ING products			(1,302)	(1,302)		(1,302)
Total	80,363	88,849	46,182	215,394 ^(A)	212,218	427,612

(A) – Assets Under Management of \$215,394 reflected above exclude assets supporting surplus, short-term investment financing in the General Account (dollar rolls and repos), and other liabilities, and also exclude General Account unrealized gains and losses. Including these amounts, Assets Under Management on December 31, 2009, are \$220,866 million.



Assets Under Management / Assets Under Administration Rollforward – Retirement Services

Unaudited

(US Dollars in Millions)	2009				2008			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Retirement services - Corporate 401(k), Education, IRA								
Beginning of period	40,332	36,164	32,465	33,469	37,886	40,364	40,166	41,761
Deposits	1,701	1,799	1,471	1,705	1,808	1,959	2,043	2,277
Withdrawals/Benefits	(1,493)	(1,231)	(1,033)	(1,100)	(1,140)	(1,314)	(1,618)	(1,600)
Net Flows	208	568	438	605	668	645	425	677
Market performance/Interest credited	1,290	3,600	3,261	(1,609)	(5,085)	(3,123)	(227)	(2,272)
End of period	41,830	40,332	36,164	32,465	33,469	37,886	40,364	40,166
Retirement services - Healthcare, Government, and Other								
Beginning of period	30,720	28,624	26,896	28,715	31,303	32,976	32,987	34,683
Deposits	775	788	746	805	896	829	791	860
Withdrawals/Benefits	(1,031)	(547)	(651)	(1,963)	(1,035)	(923)	(824)	(838)
Net Flows	(256)	241	95	(1,158)	(139)	(94)	(33)	22
Market performance/Interest credited	715	1,855	1,633	(661)	(2,449)	(1,579)	22	(1,718)
End of period	31,179	30,720	28,624	26,896	28,715	31,303	32,976	32,987
Total Retirement services, excluding TPA and Stable value								
Beginning of period	71,052	64,788	59,361	62,184	69,189	73,340	73,153	76,444
Deposits	2,476	2,587	2,217	2,510	2,704	2,788	2,834	3,137
Withdrawals/Benefits	(2,524)	(1,778)	(1,684)	(3,063)	(2,175)	(2,237)	(2,442)	(2,438)
Net Flows	(48)	809	533	(553)	529	551	392	699
Market performance/Interest credited	2,005	5,455	4,894	(2,270)	(7,534)	(4,702)	(205)	(3,990)
End of period	73,009	71,052	64,788	59,361	62,184	69,189	73,340	73,153

Assets Under Management Rollforward – Annuity

Unaudited

(US Dollars in Millions)	2009				2008			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Variable annuity								
Beginning of period	45,556	40,771	35,833	37,882	44,731	48,756	47,805	49,793
Deposits	480	484	735	1,516	1,951	2,517	2,924	3,011
Withdrawals/Benefits	(821)	(736)	(746)	(811)	(994)	(1,153)	(1,211)	(1,207)
Net Flows	(341)	(252)	(11)	705	957	1,364	1,713	1,804
Market performance/Interest credited	1,429	5,037	4,949	(2,754)	(7,806)	(5,389)	(762)	(3,792)
End of period	46,644	45,556	40,771	35,833	37,882	44,731	48,756	47,805
Fixed annuity								
Beginning of period	21,561	20,680	20,494	21,023	21,192	21,148	21,193	21,315
Deposits	706	1,300	746	257	605	567	509	380
Withdrawals/Benefits	(514)	(584)	(718)	(947)	(931)	(685)	(733)	(684)
Net Flows	192	716	28	(690)	(326)	(118)	(224)	(304)
Market performance/Interest credited	243	165	158	161	157	162	179	182
End of period	21,996	21,561	20,680	20,494	21,023	21,192	21,148	21,193
Total Annuity								
Beginning of period	67,117	61,451	56,327	58,905	65,923	69,904	68,998	71,108
Deposits	1,186	1,784	1,481	1,773	2,556	3,084	3,433	3,391
Withdrawals/Benefits	(1,335)	(1,320)	(1,464)	(1,758)	(1,925)	(1,838)	(1,944)	(1,891)
Net Flows	(149)	464	17	15	631	1,246	1,489	1,500
Market performance/Interest credited	1,672	5,202	5,107	(2,593)	(7,649)	(5,227)	(583)	(3,610)
End of period	68,640	67,117	61,451	56,327	58,905	65,923	69,904	68,998

31 December 2009

Unaudited

(US Dollars in Millions)	2009				2008			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Investment management - Retail mutual funds								
Beginning of period	16,949	15,876	14,494	16,504	21,401	24,749	25,978	28,766
Deposits	940	781	719	816	1,039	1,199	1,566	1,296
Withdrawals/Benefits	(983)	(1,163)	(865)	(1,162)	(1,833)	(1,686)	(1,689)	(2,011)
Net Flows	(43)	(382)	(146)	(346)	(794)	(487)	(123)	(715)
Market performance/Interest credited	339	1,455	1,528	(1,664)	(4,103)	(2,861)	(1,106)	(2,073)
End of period	17,245	16,949	15,876	14,494	16,504	21,401	24,749	25,978
Investment management - Other third-party investment management								
Beginning of period	32,028	31,702	30,024	32,577	37,982	41,316	43,454	43,546
Deposits	1,339	1,219	1,536	1,007	1,599	2,624	980	2,435
Withdrawals/Benefits	(3,677)	(3,352)	(1,642)	(3,284)	(3,304)	(3,306)	(1,489)	(1,370)
Net Flows	(2,338)	(2,133)	(106)	(2,277)	(1,705)	(682)	(509)	1,065
Market performance/Interest credited	1,182	2,459	1,784	(276)	(3,700)	(2,652)	(1,629)	(1,157)
End of period	30,872	32,028	31,702	30,024	32,577	37,982	41,316	43,454
Financial products								
Beginning of period	11,152	13,246	14,213	14,761	15,615	15,865	16,599	16,346
Deposits	11	27	25	24	85	281	413	704
Withdrawals/Benefits	(1,111)	(2,192)	(1,071)	(656)	(1,069)	(654)	(1,269)	(624)
Net Flows	(1,100)	(2,165)	(1,046)	(632)	(984)	(373)	(856)	80
Market performance/Interest credited	57	71	79	84	130	123	122	173
End of period	10,109	11,152	13,246	14,213	14,761	15,615	15,865	16,599
Total Asset Management								
Beginning of period	60,129	60,824	58,731	63,842	74,998	81,930	86,031	88,658
Deposits	2,290	2,027	2,280	1,847	2,723	4,104	2,959	4,435
Withdrawals/Benefits	(5,771)	(6,707)	(3,578)	(5,102)	(6,206)	(5,646)	(4,447)	(4,005)
Net Flows	(3,481)	(4,680)	(1,298)	(3,255)	(3,483)	(1,542)	(1,488)	430
Market performance/Interest credited	1,578	3,985	3,391	(1,856)	(7,673)	(5,390)	(2,613)	(3,057)
End of period	58,226	60,129	60,824	58,731	63,842	74,998	81,930	86,031

Deferred Acquisition Costs and Value of Business Acquired Rollforward

Unaudited

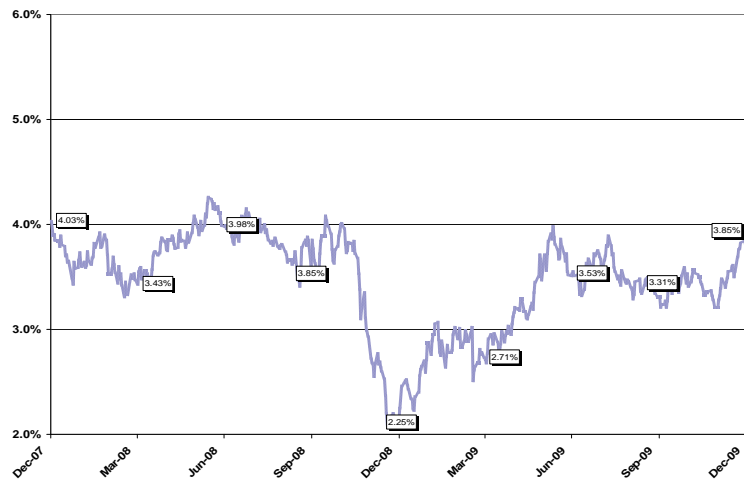
(US Dollars in Millions)	2009				2008			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Retirement services								
Beginning of period	2,571	2,609	2,555	2,638	2,571	2,432	2,311	2,266
Capitalization	58	55	57	52	68	74	78	72
Amortization	(14)	21	86	(65)	(148)	(68)	13	(101)
Adjustment for unrealized gains (losses)	(70)	(114)	(89)	(70)	147	133	30	74
Other	-	-	-	-	-	-	-	-
End of period	2,545	2,571	2,609	2,555	2,638	2,571	2,432	2,311
Variable annuity								
Beginning of period	3,319	2,771	1,955	2,581	2,984	3,024	2,898	2,850
Capitalization	41	42	59	108	136	173	207	216
Amortization	193	755	784	(852)	(734)	(311)	(113)	(210)
Adjustment for unrealized gains (losses)	167	(249)	(27)	118	162	98	32	42
Other	-	-	-	-	33	-	-	-
End of period	3,720	3,319	2,771	1,955	2,581	2,984	3,024	2,898
Fixed annuity								
Beginning of period	1,346	2,036	2,558	2,731	1,949	1,516	1,248	1,156
Capitalization	56	81	74	26	50	45	48	39
Amortization	(89)	(142)	(110)	(38)	(55)	(22)	(34)	(46)
Adjustment for unrealized gains (losses)	(148)	(629)	(486)	(161)	820	410	254	99
Other	-	-	-	-	(33)	-	-	-
End of period	1,165	1,346	2,036	2,558	2,731	1,949	1,516	1,248
Individual life								
Beginning of period	3,643	3,946	4,128	4,013	3,780	3,446	3,237	3,035
Capitalization	101	109	110	111	121	134	124	138
Amortization	(117)	(56)	(58)	(46)	(84)	(45)	(42)	(56)
Adjustment for unrealized gains (losses)	20	(356)	(234)	50	196	245	127	120
Other	-	-	-	-	-	-	-	-
End of period	3,647	3,643	3,946	4,128	4,013	3,780	3,446	3,237
Other								
Beginning of period	115	114	99	105	105	107	109	112
Capitalization	8	8	10	7	6	9	8	7
Amortization	(5)	(5)	5	(13)	(10)	(10)	(10)	(10)
Adjustment for unrealized gains (losses)	-	(2)	-	-	4	(1)	-	-
Other	-	-	-	-	-	-	-	-
End of period	118	115	114	99	105	105	107	109
Total								
Beginning of period	10,994	11,476	11,295	12,068	11,389	10,525	9,803	9,419
Capitalization	264	295	310	304	381	435	465	472
Amortization	(32)	573	707	(1,014)	(1,031)	(456)	(186)	(423)
Adjustment for unrealized gains (losses)	(31)	(1,350)	(836)	(63)	1,329	885	443	335
Other	-	-	-	-	-	-	-	-
End of period	11,195	10,994	11,476	11,295	12,068	11,389	10,525	9,803

Economic Trends Impacting US Businesses

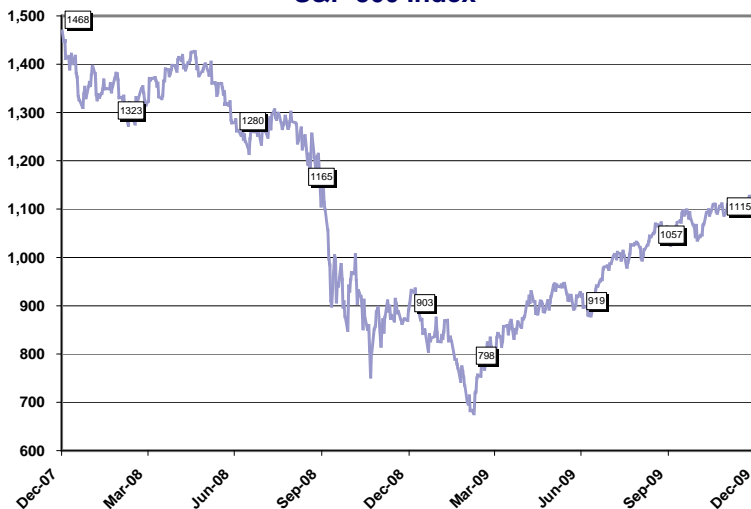
US 10 Year Treasury Rate, Mortgage Prepayments, S&P 500 Index and Credit Cycle

Unaudited

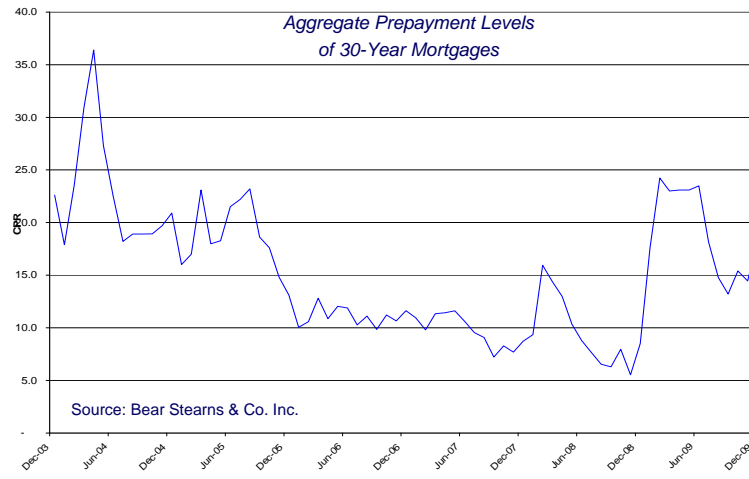
U.S. 10-Year Treasury Rates



S&P 500 Index



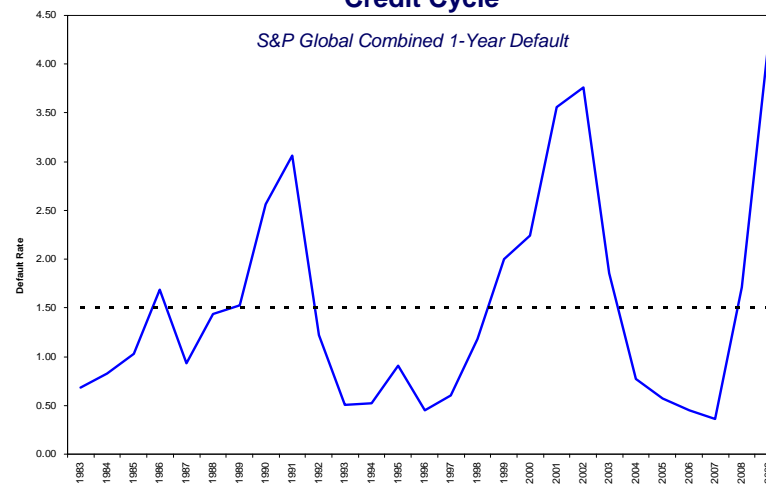
Mortgage Prepayments



Source: Bear Stearns & Co. Inc.

Note: CPR Constant Prepayment Rate is the annual rate at which a mortgage pool pays down in excess of scheduled principal.

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 December 2009.



US Dollar to Euro Currency Exchange Rates

Unaudited

<i>(US Dollars to Euros)</i>	2009				2008			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Income Statement (average)	1.47255	1.43070	1.37143	1.31921	1.34513	1.51093	1.56601	1.51420
Balance Sheet (ultimo)	1.44040	1.46640	1.41265	1.33170	1.39595	1.43365	1.57595	1.57955

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
Retirement Services	
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
Advisors Network	Broker-dealer network offering full-service brokerage, fee-based advisory, insurance and trust services to independent contractor representatives and financial institutions
Annuity	
Annuities	Fixed, Indexed, Variable, and Payout annuities for pre-retirement wealth accumulation and post retirement income management, sold through multiple channels
Insurance	
Individual Life Insurance	Universal, Variable, and Term 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
Asset Management	
Financial Products	Spread lending products including funding agreements (including municipal reinvestment and FHLB funding), medium term notes, stable value GICs and securities lending. 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
Other	
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