

# ING US STATISTICAL SUPPLEMENT

31 March 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. 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 Stable Value products.
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 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.



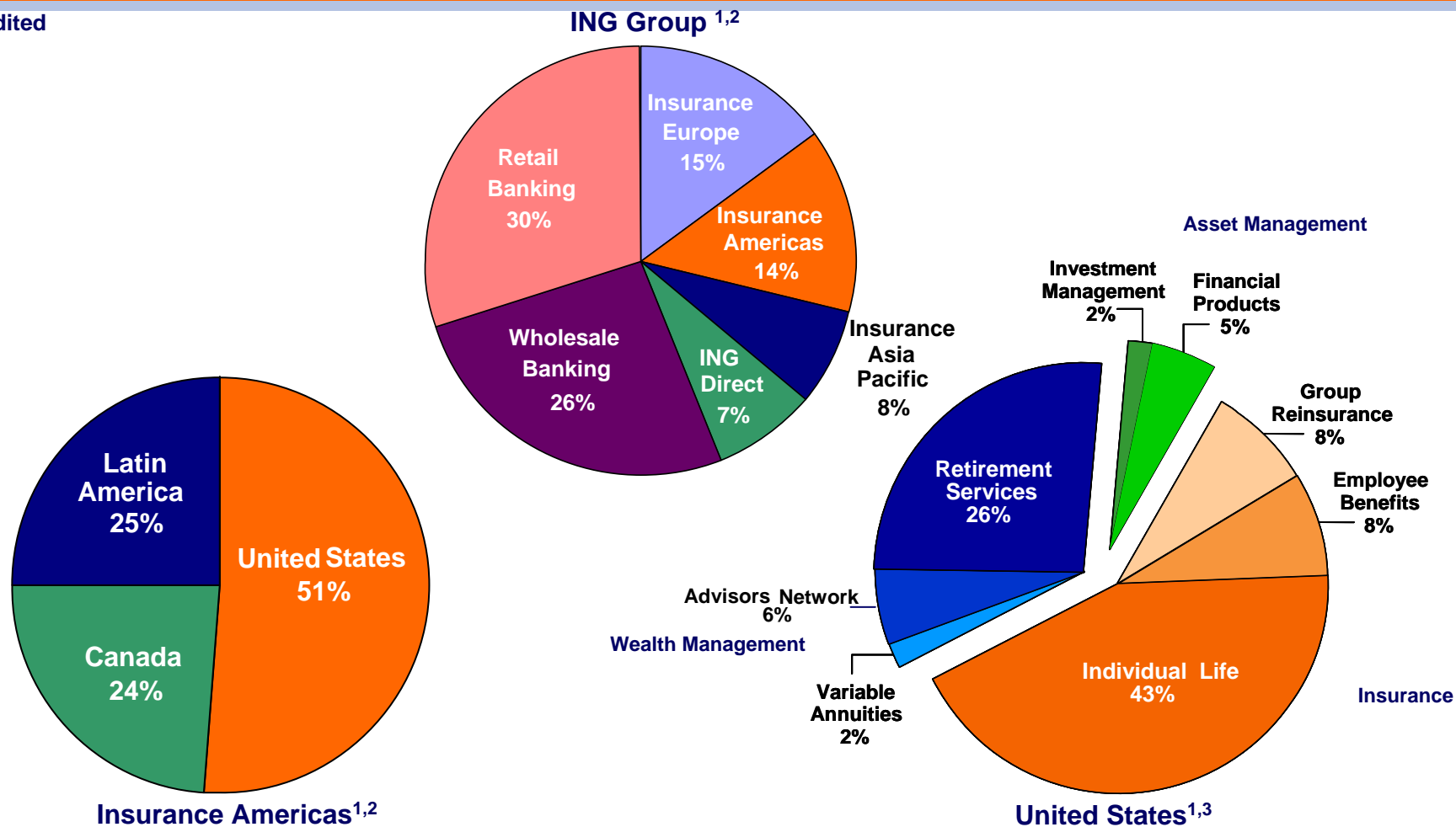
## ING US STATISTICAL SUPPLEMENT

### 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**  
**Three Months Ended 31 March 2008**  
**Underlying Profit Before Tax**

Unaudited



<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) and amounts reported in Fixed Annuities and "Other"

31 March 2008

## Unaudited

<i>(US Dollars in Millions)</i>	Three Months 2008	Three Months 2007
<b>Underlying Profit Before Tax</b>		
Wealth Management	40	278
Insurance	105	111
Asset Management	13	65
Other	10	23
<b>Underlying Profit Before Investment Gains (Losses)</b>	<b>168</b>	<b>477</b>
Investment Gains (Losses)	75	20
<b>Total US</b>	<b>243</b>	<b>497</b>
<b>Assets Under Management and Administration</b>		
Wealth Management	158,493	159,744
Insurance	21,827	21,990
Asset Management	86,031	75,901
Other	166	(1,192)
<b>Total US</b>	<b>266,517</b>	<b>256,443</b>
<b>Portfolio Yield After Credit Gains (Losses)</b>	<b>5.14%</b>	<b>6.19%</b>
<b>Composite Margins After Credit Gains (Losses)</b>	<b>1.37%</b>	<b>1.68%</b>
<b>Wealth Management Sales Highlights (US Basis):</b>		
Retirement Services Corporate 401(k), Education, and IRA	1,363	1,165
Variable Annuity	2,914	1,587
<b>Value of New Business</b>		
Wealth Management	51	36
Total US	96	35
<b>Year to Date Internal Rate of Return on New Business</b>		
Wealth Management (US Dollar Basis)	13.4%	11.8%
Total US (US Dollar Basis)	13.5%	10.2%
Total US (Euro Basis)	12.8%	9.3%
<b>Gross Premiums</b>	<b>7,440</b>	<b>5,788</b>
<b>Operating Expenses</b>	<b>540</b>	<b>485</b>
<b>Headcount</b>	<b>9,028</b>	<b>8,615</b>

## Underlying Profit Before Tax

## Unaudited

(US Dollars in Millions)	2008	2007			
	Q1	Q4	Q3	Q2	Q1
<b>Underlying Profit Before Investment Gains (Losses)</b>					
<b>Wealth Management</b>					
Retirement services	47	92	141	161	129
Variable annuity	4	54	56	83	79
Fixed annuity	(21)	(4)	32	85	61
Advisors Network	10	10	13	8	9
	<u>40</u>	<u>152</u>	<u>242</u>	<u>337</u>	<u>278</u>
<b>Insurance</b>					
Individual life	77	71	77	97	70
Employee benefits	14	31	21	27	23
Group reinsurance	14	11	24	10	18
	<u>105</u>	<u>113</u>	<u>122</u>	<u>134</u>	<u>111</u>
<b>Asset Management</b>					
Financial products	9	40	35	40	32
Investment management	4	2	14	39	33
	<u>13</u>	<u>42</u>	<u>49</u>	<u>79</u>	<u>65</u>
<b>Other</b>	<u>10</u>	<u>42</u>	<u>9</u>	<u>14</u>	<u>23</u>
<b>Total US</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)	(58)	(35)	(5)	(2)	2
Interest and other market related investment gains (losses)	133	90	12	(25)	(10)
Gain on disposition of minority equity investment	-	-	-	-	28
	<u>75</u>	<u>55</u>	<u>7</u>	<u>(27)</u>	<u>20</u>
<b>Underlying Profit Before Tax</b>	<b>243</b>	<b>404</b>	<b>429</b>	<b>537</b>	<b>497</b>

31 March 2008

## Unaudited

(US Dollars in Millions)	2008	2007			
	Q1	Q4	Q3	Q2	Q1
<b>Sales (US Basis)</b>					
<b>Wealth Management</b>					
Retirement services					
Corporate 401(k), Education, and IRA	1,363	1,421	1,131	917	1,165
Healthcare, Government, Stable Value, and Other	920	700	938	1,310	794
Variable annuity	2,914	3,301	2,158	1,915	1,587
Fixed annuity					
Indexed annuities	304	293	327	338	354
Other fixed annuities	39	27	26	27	37
<b>Insurance</b>					
Individual life	99	125	89	72	61
Employee benefits	154	38	34	30	142
Group reinsurance	14	20	10	5	8
<b>Asset Management</b>					
Financial products	704	2,056	3,453	1,516	1,167
Investment management					
Retail mutual funds	1,296	1,369	1,376	1,756	2,155
Other third-party investment management	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	348	325	283	289	330
Healthcare, Government, Stable Value, and Other	205	183	194	226	203
Variable annuity	292	330	216	191	159
Fixed annuity	34	32	36	36	39
<b>Insurance</b>					
Individual life	100	128	90	74	62
Employee benefits	154	38	34	30	142
Group reinsurance	14	20	10	5	8
<b>Asset Management</b>					
Financial products	70	205	346	151	117
<b>Total US</b>	<b>1,217</b>	<b>1,261</b>	<b>1,209</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			
	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	20	25	29	19
Healthcare, Government, Stable Value, and Other	2	-	2	3	(1)
Variable annuity	19	32	26	14	17
Fixed annuity	2	(2)	2	(1)	1
	51	50	55	45	36
<b>Insurance</b>					
Individual life	3	26	2	9	(21)
Employee benefits	16	4	3	3	13
Group Reinsurance	5	5	2	1	3
	24	35	7	13	(5)
<b>Asset Management</b>					
Financial products	21	25	25	6	4
Other	-	-	-	-	-
<b>Total Value of New Business</b>	<b>96</b>	<b>110</b>	<b>87</b>	<b>64</b>	<b>35</b>

## Year to Date Internal Rate of Return ("IRR")

US Dollar Basis**Wealth Management**

Retirement services					
Corporate 401(k), Education, and IRA	19.1%	17.6%	18.4%	18.8%	15.6%
Healthcare, Government, Stable Value, and Other	9.5%	10.1%	9.3%	9.1%	8.1%
Variable annuity	12.8%	14.2%	13.4%	13.0%	13.3%
Fixed annuity	10.5%	8.2%	8.5%	9.0%	8.6%
	13.4%	12.7%	12.8%	12.5%	11.8%

**Insurance**

Individual life	9.0%	9.0%	7.8%	7.1%	4.2%
Employee benefits	14.2%	12.3%	12.2%	12.3%	12.3%
Group Reinsurance	19.8%	24.5%	19.4%	19.3%	18.8%
	11.2%	10.1%	9.1%	9.0%	7.8%

**Asset Management**

Financial products	41.8%	18.1%	17.0%	14.3%	13.0%
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**Total US (US Dollar Basis)**

Currency / Risk Adjustment	-0.7%	-0.9%	-1.0%	-1.0%	-0.9%
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**Total US (Euro Basis)**

	<b>12.8%</b>	<b>11.3%</b>	<b>10.7%</b>	<b>10.2%</b>	<b>9.3%</b>
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31 March 2008

## Unaudited

<i>(US Dollars in Millions)</i>	2008	2007			
	Q1	Q4	Q3	Q2	Q1
<b>Wealth Management</b>					
Retirement services	2,665	2,455	2,307	2,098	2,417
Variable annuity	3,029	3,509	2,251	1,980	1,646
Fixed annuity	361	335	368	380	410
	<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	512	567	482	476	465
Employee benefits	427	476	370	371	370
Group reinsurance	90	92	77	80	87
	<u>1,029</u>	<u>1,135</u>	<u>929</u>	<u>927</u>	<u>922</u>
<b>Other</b>	<u>356</u>	<u>449</u>	<u>381</u>	<u>381</u>	<u>393</u>
<b>Total US</b>	<u><b>7,440</b></u>	<u><b>7,883</b></u>	<u><b>6,236</b></u>	<u><b>5,766</b></u>	<u><b>5,788</b></u>

31 March 2008

## Unaudited

	2008	2007			
<i>(US Dollars in Millions)</i>	Q1	Q4	Q3	Q2	Q1
<b>Operating Expenses</b>					
Wealth Management	265	290	245	259	240
Insurance	146	156	126	130	125
Asset Management	129	131	113	116	119
Other	-	(10)	9	-	1
	<b>540</b>	<b>567</b>	<b>493</b>	<b>505</b>	<b>485</b>
<b><i>(FTE basis)</i></b>					
<b>Headcount</b>	9,028	8,876	8,790	8,675	8,615

Note:  
Operating expenses exclude certain transaction and severance related costs associated with reorganization initiatives. As a result, Q4 2007 excludes \$11 million of such expenses.

## Composite Margins

## Unaudited

	2008	2007			
	Q1	Q4	Q3	Q2	Q1
Earned rate	5.80%	5.76%	5.76%	5.97%	5.73%
Credited rate	4.01%	4.03%	4.00%	4.03%	4.05%
Net margin before investment gains (losses)	1.79%	1.73%	1.76%	1.94%	1.68%
Credit related investment gains (losses)	-0.42%	-0.32%	-0.06%	-0.04%	0.00%
<b>Net margin after credit related investment gains (losses)</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			
	Q1	Q4	Q3	Q2	Q1
Gross Investment Income by Asset Class:					
Fixed Income Securities:					
Government/Agency	3	2	2	2	7
Public corporate	350	346	344	336	331
Private corporate	209	208	215	217	201
Residential mortgage-backed securities	277	242	203	199	193
Asset-backed securities/Commercial mortgage-backed securities	222	239	226	207	194
Total Fixed Income Securities	1,061	1,037	990	961	926
Mortgage loans	159	169	159	161	161
Policy loans	37	36	35	35	35
Other	(92)	(39)	79	153	63
Total before investment gains (losses)	1,165	1,203	1,263	1,310	1,185
Credit related investment gains (losses)	(77)	(58)	(9)	(4)	1
Interest and other market related investment gains (losses)	172	112	7	(37)	(28)
Total after investment gains (losses)	1,260	1,257	1,261	1,269	1,158
Portfolio yield before investment gains (losses)	5.51%	6.08%	6.26%	6.41%	6.18%
Credit related investment gains (losses)	-0.37%	-0.28%	-0.05%	-0.02%	0.01%
<b>Portfolio yield after credit related investment gains (losses)</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			
	Q1	Q4	Q3	Q2	Q1
Cash	2,570	1,320	1,499	1,689	1,515
Investments	89,684	91,138	89,464	86,992	86,467
Investments for risk of policyholders	93,523	98,611	98,500	95,581	89,850
Reinsurance contracts	6,336	6,324	6,307	6,294	6,230
Fixed assets	55	56	51	55	53
Other assets	4,229	3,975	4,815	4,447	4,176
Deferred acquisition costs / Value of business acquired	9,803	9,419	9,319	9,241	8,744
<b>TOTAL ASSETS</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	81,346	80,598	80,581	78,535	78,226
Life insurance provision for risk of policyholders	93,523	98,611	98,500	95,581	89,850
Investment financing <sup>(A)</sup>	9,029	9,464	7,641	7,000	6,541
Other liabilities	9,104	9,056	9,863	10,146	9,075
<b>TOTAL LIABILITIES</b>	<b>193,002</b>	<b>197,729</b>	<b>196,585</b>	<b>191,262</b>	<b>183,692</b>
Capital, excluding AOCI	15,597	14,146	14,033	13,688	13,431
Accumulated Other Comprehensive Income	(2,399)	(1,032)	(663)	(651)	(88)
<b>TOTAL CAPITAL</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>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
Standard & Poor's	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

<i>(US Dollars in Millions)</i>	2008	2007			
	Q1	Q4	Q3	Q2	Q1
Fixed income securities:					
Government/Agency	398	111	184	210	289
Public corporate	23,840	23,585	22,902	23,538	23,064
Private corporate	14,320	14,381	13,773	13,406	13,476
Residential mortgage-backed securities	15,214	15,013	14,338	13,767	13,947
Asset-backed securities/Commercial mortgage-backed securities	17,096	17,305	16,872	15,583	15,355
Total Fixed income securities	70,868	70,395	68,069	66,504	66,131
Mortgage loans	10,489	10,395	10,313	10,105	10,135
Common	566	515	385	334	257
Preferred	424	392	553	374	125
Other	865	762	831	806	822
Equity	1,855	1,669	1,769	1,514	1,204
Real estate	157	170	160	163	163
Policy loans	2,608	2,617	2,501	2,472	2,467
Short term investments and pending settlements	1,258	1,575	1,376	1,024	929
Other assets	2,366	2,430	2,539	1,917	1,540
	<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

(US Dollars in Millions)	2008	2007			
	Q1	Q4	Q3	Q2	Q1
Government/Agency	0%	0%	0%	1%	1%
AAA	43%	44%	46%	43%	43%
AA	8%	8%	8%	8%	8%
A	18%	18%	17%	18%	18%
BBB	26%	26%	25%	26%	26%
BB	3%	3%	3%	3%	3%
B & below	2%	1%	1%	1%	1%
	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>
 Total Fixed income securities	 <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+

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



## 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	8,746	26,645	1,004	36,395	3,771	40,166
Healthcare, Government, and Other	14,326	15,986	233	30,545	2,442	32,987
Third-Party administrator (TPA) and stable value				-	16,342	16,342
Variable annuity	1,605	46,200		47,805		47,805
Fixed annuity	21,193			21,193		21,193
	45,870	88,831	1,237	135,938	22,555	158,493
<b>Insurance</b>						
Individual life	15,248	2,966		18,214		18,214
Employee benefits	2,301	14		2,315		2,315
Group reinsurance	1,298			1,298		1,298
	18,847	2,980	-	21,827	-	21,827
<b>Asset Management</b>						
Financial products	16,599			16,599		16,599
Investment management						
Retail mutual funds			25,978	25,978		25,978
Other third-party investment management	3,092		40,362	43,454		43,454
	19,691	-	66,340	86,031	-	86,031
<b>Other</b>	382	1,712		2,094		2,094
<b>ING Mutual funds included in ING product</b>			(1,928)	(1,928)		(1,928)
<b>Total</b>	<b>84,790</b>	<b>93,523</b>	<b>65,649</b>	<b>243,962</b> <sup>(A)</sup>	<b>22,555</b>	<b>266,517</b>

(A) – Assets Under Management of \$243,962 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 March 31, 2008, are \$248,856 million.



# Assets Under Management / Assets Under Administration

## Rollforward – Wealth Management

### Unaudited

(US Dollars in Millions)	2008	2007			
	Q1	Q4	Q3	Q2	Q1
<b>Retirement services - Corporate 401(k), Education, IRA</b>					
<b>Beginning of period</b>	<b>41,761</b>	<b>41,955</b>	<b>40,989</b>	<b>39,026</b>	<b>38,152</b>
Deposits	2,277	2,038	1,843	1,675	2,058
Withdrawals/Benefits	(1,600)	(1,606)	(1,563)	(1,451)	(1,750)
<b>Net Flows</b>	<b>677</b>	<b>432</b>	<b>280</b>	<b>224</b>	<b>308</b>
Market performance/Interest credited	(2,272)	(626)	686	1,739	566
<b>End of period</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>34,683</b>	<b>34,901</b>	<b>34,716</b>	<b>33,802</b>	<b>33,623</b>
Deposits	860	1,212	1,072	854	917
Withdrawals/Benefits	(838)	(1,329)	(1,387)	(1,007)	(1,170)
<b>Net Flows</b>	<b>22</b>	<b>(117)</b>	<b>(315)</b>	<b>(153)</b>	<b>(253)</b>
Market performance/Interest credited	(1,718)	(101)	500	1,067	432
<b>End of period</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>49,793</b>	<b>48,886</b>	<b>47,368</b>	<b>44,649</b>	<b>43,594</b>
Deposits	3,011	3,402	2,251	2,000	1,664
Withdrawals/Benefits	(1,207)	(1,324)	(1,235)	(1,292)	(1,154)
<b>Net Flows</b>	<b>1,804</b>	<b>2,078</b>	<b>1,016</b>	<b>708</b>	<b>510</b>
Market performance/Interest credited	(3,792)	(1,171)	502	2,011	545
<b>End of period</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>21,315</b>	<b>21,354</b>	<b>21,447</b>	<b>21,720</b>	<b>21,871</b>
Deposits	380	352	385	400	430
Withdrawals/Benefits	(684)	(633)	(761)	(964)	(820)
<b>Net Flows</b>	<b>(304)</b>	<b>(281)</b>	<b>(376)</b>	<b>(564)</b>	<b>(390)</b>
Market performance/Interest credited	182	242	283	291	239
<b>End of period</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>147,552</b>	<b>147,096</b>	<b>144,520</b>	<b>139,197</b>	<b>137,240</b>
Deposits	6,528	7,004	5,551	4,929	5,069
Withdrawals/Benefits	(4,329)	(4,892)	(4,946)	(4,714)	(4,894)
<b>Net Flows</b>	<b>2,199</b>	<b>2,112</b>	<b>605</b>	<b>215</b>	<b>175</b>
Market performance/Interest credited	(7,600)	(1,656)	1,971	5,108	1,782
<b>End of period</b>	<b>142,151</b>	<b>147,552</b>	<b>147,096</b>	<b>144,520</b>	<b>139,197</b>

31 March 2008

## Unaudited

(US Dollars in Millions)	2008	2007			
	Q1	Q4	Q3	Q2	Q1
<b>Investment management - Retail mutual funds</b>					
<b>Beginning of period</b>	<b>28,766</b>	<b>29,933</b>	<b>29,180</b>	<b>27,665</b>	<b>27,047</b>
Deposits	1,296	1,369	1,376	1,756	2,155
Withdrawals/Benefits	(2,011)	(1,777)	(1,790)	(1,510)	(1,611)
<b>Net Flows</b>	<b>(715)</b>	<b>(408)</b>	<b>(414)</b>	<b>246</b>	<b>544</b>
Market performance/Interest credited	(2,073)	(1,049)	1,342	966	(143)
Transfer to ING affiliate	-	290	(175)	303	217
<b>End of period</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>43,546</b>	<b>42,284</b>	<b>38,324</b>	<b>37,088</b>	<b>35,661</b>
Deposits	2,435	2,495	4,941	2,532	3,061
Withdrawals/Benefits	(1,370)	(2,191)	(1,620)	(1,256)	(1,380)
<b>Net Flows</b>	<b>1,065</b>	<b>304</b>	<b>3,321</b>	<b>1,276</b>	<b>1,681</b>
Market performance/Interest credited	(1,157)	749	464	393	385
Transfer to ING affiliate	-	209	175	(433)	(639)
<b>End of period</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>16,346</b>	<b>14,836</b>	<b>12,049</b>	<b>11,147</b>	<b>10,561</b>
Deposits	704	2,056	3,453	1,516	1,167
Withdrawals/Benefits	(624)	(742)	(834)	(756)	(712)
<b>Net Flows</b>	<b>80</b>	<b>1,314</b>	<b>2,619</b>	<b>760</b>	<b>455</b>
Market performance/Interest credited	173	196	168	142	131
<b>End of period</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>88,658</b>	<b>87,053</b>	<b>79,553</b>	<b>75,900</b>	<b>73,269</b>
Deposits	4,435	5,920	9,770	5,804	6,383
Withdrawals/Benefits	(4,005)	(4,710)	(4,244)	(3,522)	(3,703)
<b>Net Flows</b>	<b>430</b>	<b>1,210</b>	<b>5,526</b>	<b>2,282</b>	<b>2,680</b>
Market performance/Interest credited	(3,057)	(104)	1,974	1,501	373
Transfer to ING affiliate	-	499	-	(130)	(422)
<b>End of period</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**

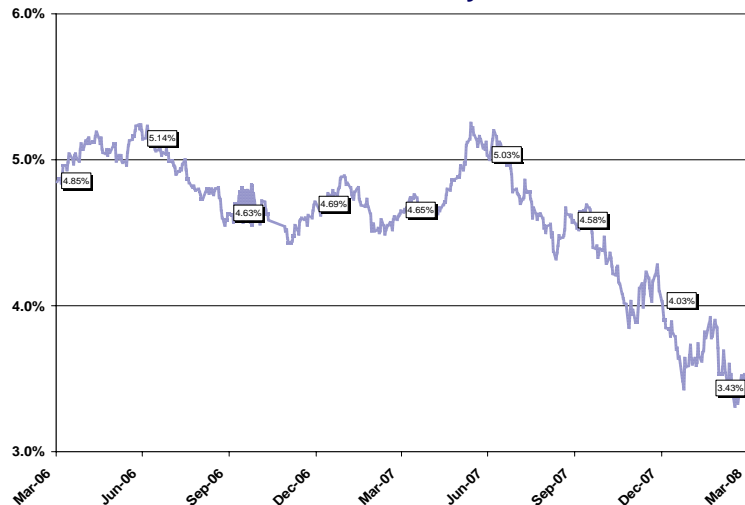
(US Dollars in Millions)	2008	2007			
	Q1	Q4	Q3	Q2	Q1
<b>Retirement services</b>					
Beginning of period	2,266	2,263	2,257	2,162	2,203
Capitalization	72	73	60	67	67
Amortization	(101)	(60)	(42)	(32)	(51)
Adjustment for unrealized gains (losses)	74	(10)	(12)	60	(12)
Cumulative effect of change in accounting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

# Economic Trends Impacting US Businesses

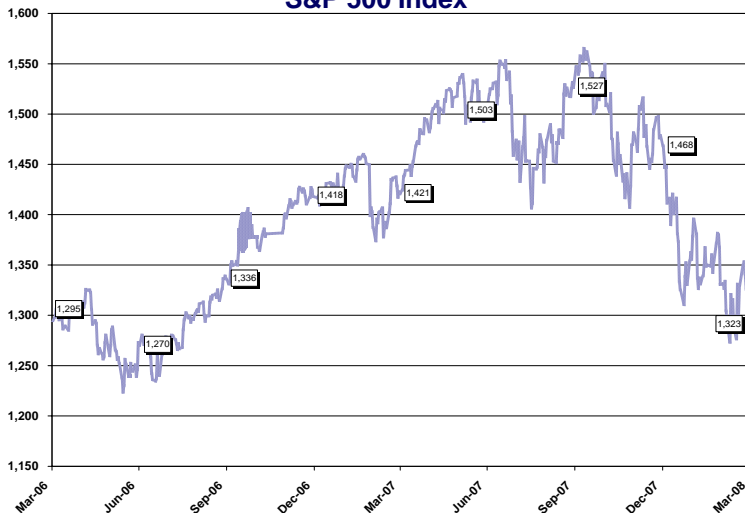
## US 10 Year Treasury Rate, Mortgage Prepayments, S&P 500 Index and Credit Cycle

Unaudited

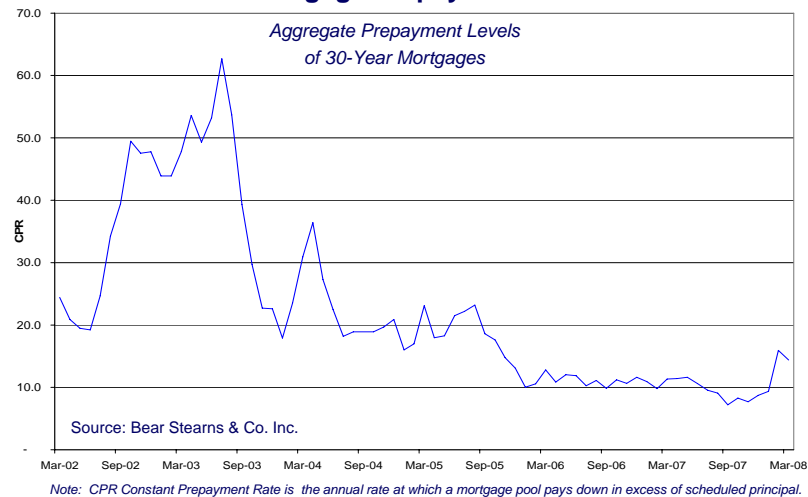
U.S. 10-Year Treasury Rates



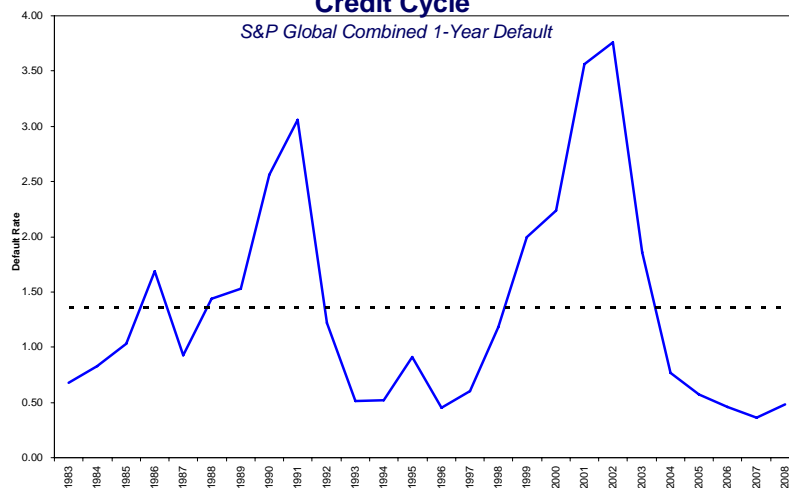
S&P 500 Index



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 March 2008.



## US Dollar to Euro Currency Exchange Rates

### Unaudited

<u>(US Dollars to Euros)</u>	2008	2007			
	Q1	Q4	Q3	Q2	Q1
Income Statement (average)	1.51420	1.37456	1.34766	1.33137	1.31598
Balance Sheet (ultimo)	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 in small case 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.