

ING US STATISTICAL SUPPLEMENT

30 June 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 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 for 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.



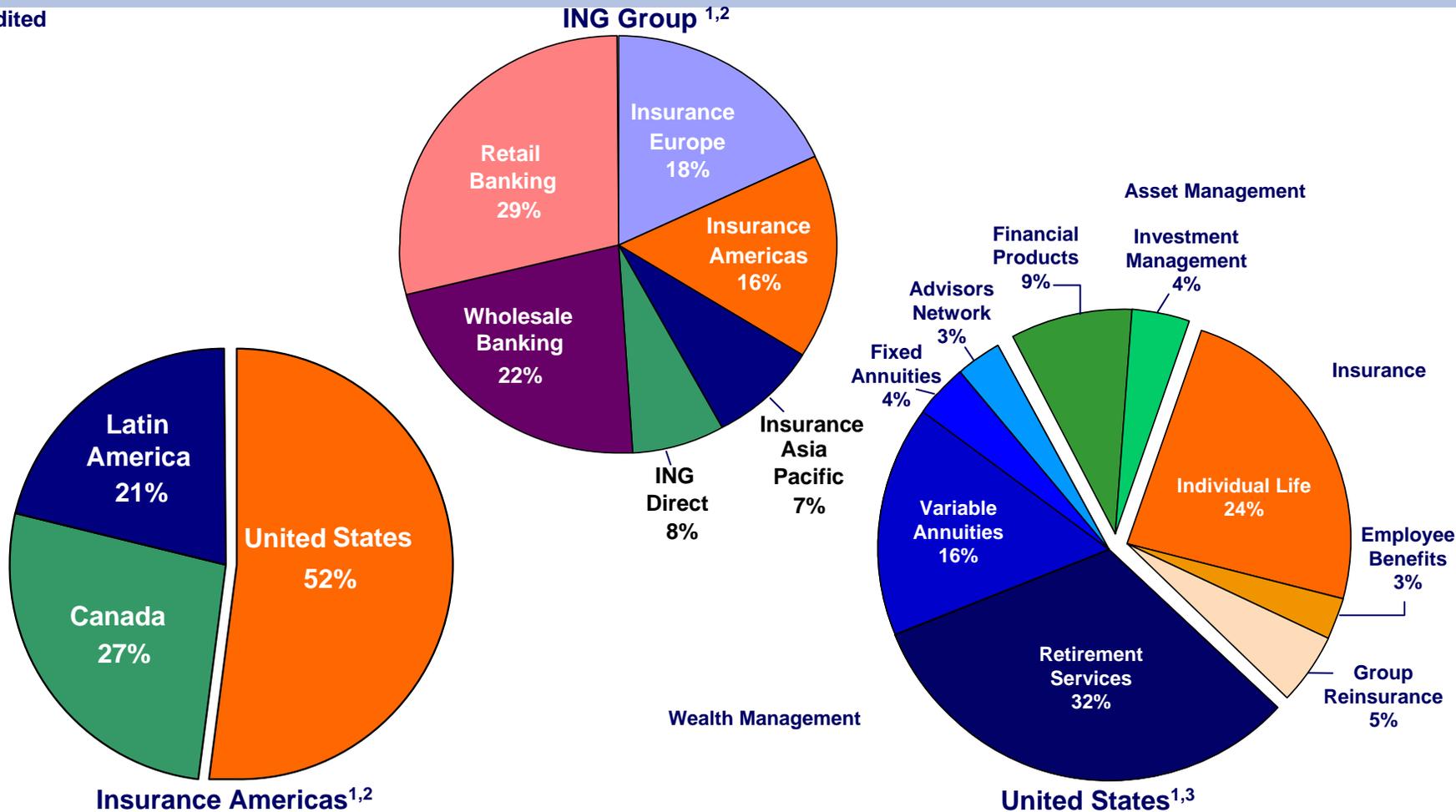
ING US STATISTICAL SUPPLEMENT BASIS OF PRESENTATION

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
Six Months Ended 30 June 2008
Underlying Profit Before Tax

Unaudited



¹ Excludes amounts reported in the ING Group Corporate Segment.

² Percentages based on results in Euros.

³ Excludes credit and interest related investment gains (losses) and amounts reported in "Other".



Unaudited

<i>(US Dollars in Millions)</i>	Six Months 2008	Six Months 2007	Q2 2008	Q2 2007
Underlying Profit Before Tax				
Wealth Management	370	615	330	337
Insurance	213	245	108	134
Asset Management	85	144	72	79
Other	9	37	(1)	14
Underlying Profit Before Investment Gains (Losses)	677	1,041	509	564
Investment Gains (Losses)	(119)	(7)	(194)	(27)
Total US	558	1,034	315	537
Assets Under Management and Administration				
Wealth Management	161,193	165,903		
Insurance	22,045	22,269		
Asset Management	81,930	79,553		
Other	685	(645)		
Total US	265,853	267,080		
Portfolio Yield After Credit Gains (Losses)	5.36%	6.29%	5.59%	6.39%
Composite Margins After Credit Gains (Losses)	1.49%	1.79%	1.61%	1.90%
Wealth Management Sales Highlights (US Basis):				
Retirement Services Corporate 401(k), Education, and IRA	2,614	2,082	1,251	917
Variable Annuity	5,728	3,502	2,814	1,915
Value of New Business				
Wealth Management	112	81	61	45
Total US	186	99	90	64
Year to Date Internal Rate of Return on New Business				
Wealth Management (US Dollar Basis)	13.5%	12.5%		
Total US (US Dollar Basis)	13.2%	11.2%		
Total US (Euro Basis)	12.5%	10.2%		
Gross Premiums	14,720	11,554	7,280	5,766
Operating Expenses	1,081	990	541	505
Headcount	9,069	8,675		

Underlying Profit Before Tax

Unaudited

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

30 June 2008

Unaudited

(US Dollars in Millions)	2008		2007			
	Q2	Q1	Q4	Q3	Q2	Q1
Sales (US Basis)						
Wealth Management						
Retirement services						
Corporate 401(k), Education, and IRA	1,251	1,363	1,421	1,131	917	1,165
Healthcare, Government, Stable Value, and Other	2,547	920	700	938	1,310	794
Variable annuity	2,814	2,914	3,301	2,158	1,915	1,587
Fixed annuity						
Indexed annuities	373	304	293	327	338	354
Other fixed annuities	103	39	27	26	27	37
Insurance						
Individual life	87	99	125	89	72	61
Employee benefits	30	154	38	34	30	142
Group reinsurance	1	14	20	10	5	8
Asset Management						
Financial products	413	704	2,056	3,453	1,516	1,167
Investment management						
Retail mutual funds	1,567	1,296	1,369	1,376	1,756	2,155
Other third-party investment management	980	2,435	2,495	4,941	2,532	3,062
Annual Premium Equivalent (APE)						
Wealth Management						
Retirement services						
Corporate 401(k), Education, and IRA	307	348	325	283	289	330
Healthcare, Government, Stable Value, and Other	345	205	183	194	226	203
Variable annuity	281	292	330	216	191	159
Fixed annuity	48	34	32	36	36	39
Insurance						
Individual life	88	100	128	90	74	62
Employee benefits	30	154	38	34	30	142
Group reinsurance	1	14	20	10	5	8
Asset Management						
Financial products	42	70	205	346	151	117
Total US	1,142	1,217	1,261	1,209	1,002	1,060

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			
	Q2	Q1	Q4	Q3	Q2	Q1
<i>(US Dollars in Millions)</i>						
Value of New Business ("VNB")						
Wealth Management						
Retirement services						
Corporate 401(k), Education, and IRA	26	28	20	25	29	19
Healthcare, Government, Stable Value, and Other	2	2	-	2	3	(1)
Variable annuity	26	19	32	26	14	17
Fixed annuity	7	2	(2)	2	(1)	1
	<u>61</u>	<u>51</u>	<u>50</u>	<u>55</u>	<u>45</u>	<u>36</u>
Insurance						
Individual life	9	3	26	2	9	(21)
Employee benefits	3	16	4	3	3	13
Group Reinsurance	1	5	5	2	1	3
	<u>13</u>	<u>24</u>	<u>35</u>	<u>7</u>	<u>13</u>	<u>(5)</u>
Asset Management						
Financial products	16	21	25	25	6	4
Total Value of New Business	<u>90</u>	<u>96</u>	<u>110</u>	<u>87</u>	<u>64</u>	<u>35</u>

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

*US Dollar Basis***Wealth Management**

Retirement services

Corporate 401(k), Education, and IRA

Healthcare, Government, Stable Value, and Other

Variable annuity

Fixed annuity

Corporate 401(k), Education, and IRA	18.7%	19.1%	17.6%	18.4%	18.8%	15.6%
Healthcare, Government, Stable Value, and Other	9.6%	9.5%	10.1%	9.3%	9.1%	8.1%
Variable annuity	12.7%	12.8%	14.2%	13.4%	13.0%	13.3%
Fixed annuity	11.8%	10.5%	8.2%	8.5%	9.0%	8.6%
	<u>13.5%</u>	<u>13.4%</u>	<u>12.7%</u>	<u>12.8%</u>	<u>12.5%</u>	<u>11.8%</u>

Insurance

Individual life

Employee benefits

Group Reinsurance

Individual life	9.3%	9.0%	9.0%	7.8%	7.1%	4.2%
Employee benefits	14.3%	14.2%	12.3%	12.2%	12.3%	12.3%
Group Reinsurance	21.0%	19.8%	24.5%	19.4%	19.3%	18.8%
	<u>10.6%</u>	<u>11.2%</u>	<u>10.1%</u>	<u>9.1%</u>	<u>9.0%</u>	<u>7.8%</u>

Asset Management

Financial products

Financial products	35.8%	41.8%	18.1%	17.0%	14.3%	13.0%
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Total US (US Dollar Basis)

Currency / Risk Adjustment

Total US (US Dollar Basis)	<u>13.2%</u>	<u>13.5%</u>	<u>12.2%</u>	<u>11.7%</u>	<u>11.2%</u>	<u>10.2%</u>
Currency / Risk Adjustment	<u>-0.7%</u>	<u>-0.7%</u>	<u>-0.9%</u>	<u>-1.0%</u>	<u>-1.0%</u>	<u>-0.9%</u>
Total US (Euro Basis)	<u>12.5%</u>	<u>12.8%</u>	<u>11.3%</u>	<u>10.7%</u>	<u>10.2%</u>	<u>9.3%</u>

30 June 2008

Unaudited

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

Unaudited

<i>(US Dollars in Millions)</i>	2008		2007			
	Q2	Q1	Q4	Q3	Q2	Q1
Operating Expenses						
Wealth Management	283	265	290	245	259	240
Insurance	146	146	156	126	130	125
Asset Management	112	129	131	113	116	119
Other	-	-	(10)	9	-	1
	541	540	567	493	505	485
<i>(FTE basis)</i>						
Headcount	9,069	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			
	Q2	Q1	Q4	Q3	Q2	Q1
Earned rate	5.93%	5.80%	5.76%	5.76%	5.97%	5.73%
Credited rate	4.05%	4.01%	4.03%	4.00%	4.03%	4.05%
Net margin before investment gains (losses)	1.88%	1.79%	1.73%	1.76%	1.94%	1.68%
Credit related investment gains (losses)	-0.27%	-0.42%	-0.32%	-0.06%	-0.04%	0.00%
Net margin after credit related investment gains (losses)	1.61%	1.37%	1.41%	1.70%	1.90%	1.68%

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

30 June 2008

Unaudited

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

<i>(US Dollars in Millions)</i>	2008		2007			
	Q2	Q1	Q4	Q3	Q2	Q1
Fixed income securities:						
Government/Agency	611	398	111	184	210	289
Public corporate	24,622	23,840	23,585	22,902	23,538	23,064
Private corporate	14,351	14,320	14,381	13,773	13,406	13,476
Residential mortgage-backed securities	14,507	15,214	15,013	14,338	13,767	13,947
Asset-backed securities/Commercial mortgage-backed securities	16,539	17,096	17,305	16,872	15,583	15,355
Total Fixed income securities	<u>70,630</u>	<u>70,868</u>	<u>70,395</u>	<u>68,069</u>	<u>66,504</u>	<u>66,131</u>
Mortgage loans	10,635	10,489	10,395	10,313	10,105	10,135
Common	474	566	515	385	334	257
Preferred	146	424	392	553	374	125
Other	315	865	762	831	806	822
Equity	935	1,855	1,669	1,769	1,514	1,204
Real estate	160	157	170	160	163	163
Policy loans	2,424	2,608	2,617	2,501	2,472	2,467
Short term investments and pending settlements	1,106	1,258	1,575	1,376	1,024	929
Other assets	2,687	2,366	2,430	2,539	1,917	1,540
	<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			
	Q2	Q1	Q4	Q3	Q2	Q1
Government/Agency	1%	0%	0%	0%	1%	1%
AAA	42%	43%	44%	46%	43%	43%
AA	8%	8%	8%	8%	8%	8%
A	19%	18%	18%	17%	18%	18%
BBB	26%	26%	26%	25%	26%	26%
BB	3%	3%	3%	3%	3%	3%
B & below	1%	2%	1%	1%	1%	1%
	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>
 Total Fixed income securities	 <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+

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
Wealth Management						
Retirement services						
Corporate 401(k), Education, and IRA	9,269	26,449	938	36,656	3,708	40,364
Healthcare, Government, and Other	14,393	15,842	225	30,460	2,516	32,976
Third-Party administrator (TPA) and stable value				-	17,949	17,949
Variable annuity	1,554	47,202		48,756		48,756
Fixed annuity	21,148			21,148		21,148
	46,364	89,493	1,163	137,020	24,173	161,193
Insurance						
Individual life	15,427	2,944		18,371		18,371
Employee benefits	2,362	13		2,375		2,375
Group reinsurance	1,299			1,299		1,299
	19,088	2,957	-	22,045	-	22,045
Asset Management						
Financial products	15,865			15,865		15,865
Investment management						
Retail mutual funds			24,749	24,749		24,749
Other third-party investment management	3,051		38,265	41,316		41,316
	18,916	-	63,014	81,930	-	81,930
Other	559	1,978		2,537		2,537
ING Mutual funds included in ING product			(1,852)	(1,852)		(1,852)
Total	84,927	94,428	62,325	241,680 ^(A)	24,173	265,853

(A) – Assets Under Management of \$241,680 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 June 30, 2008, are \$245,462 million.



Assets Under Management / Assets Under Administration Rollforward – Wealth Management

Unaudited

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

30 June 2008

Unaudited

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

Deferred Acquisition Costs and Value of Business Acquired Rollforward

Unaudited

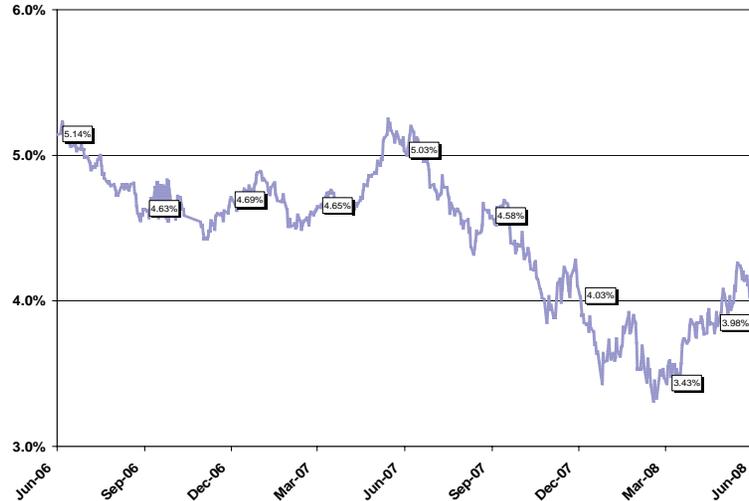
(US Dollars in Millions)	2008		2007			
	Q2	Q1	Q4	Q3	Q2	Q1
Retirement services						
Beginning of period	2,311	2,266	2,263	2,257	2,162	2,203
Capitalization	78	72	73	60	67	67
Amortization	13	(101)	(60)	(42)	(32)	(51)
Adjustment for unrealized gains (losses)	30	74	(10)	(12)	60	(12)
Cumulative effect of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

Economic Trends Impacting US Businesses

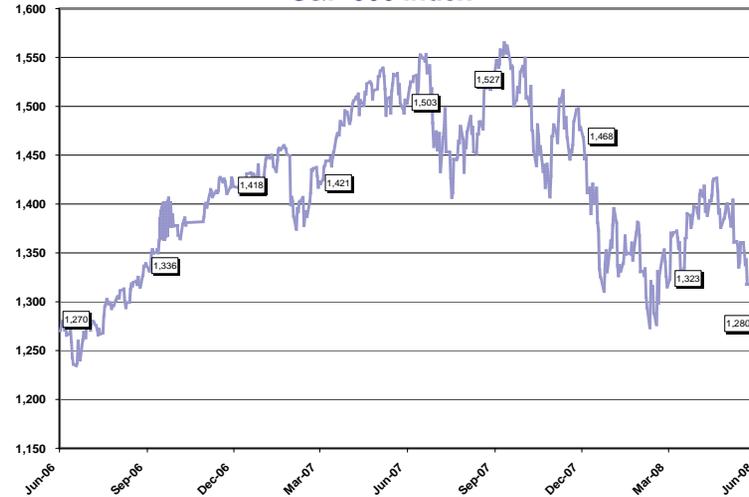
US 10 Year Treasury Rate, Mortgage Prepayments, S&P 500 Index and Credit Cycle

Unaudited

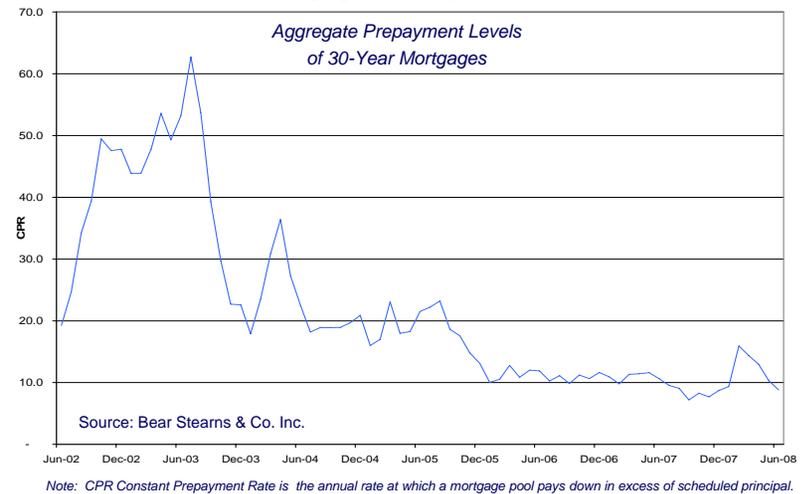
U.S. 10-Year Treasury Rates



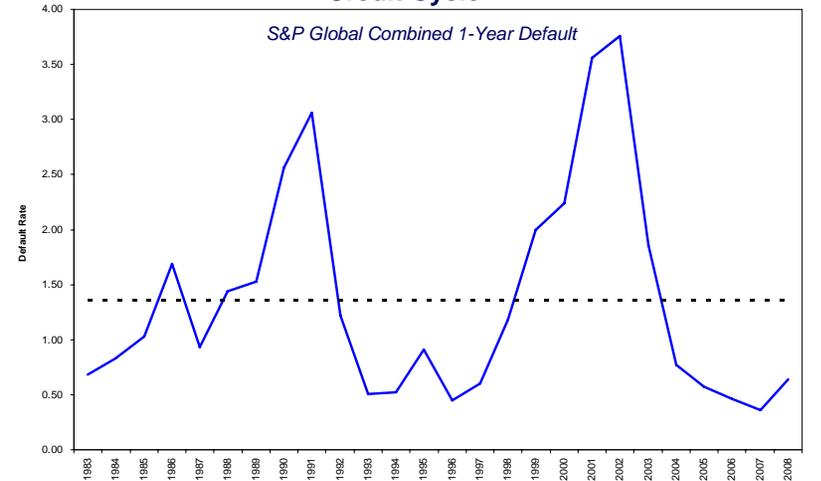
S&P 500 Index



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 June 2008.



US Dollar to Euro Currency Exchange Rates

Unaudited

<u>(US Dollars to Euros)</u>	<u>2008</u>		<u>2007</u>			
	<u>Q2</u>	<u>Q1</u>	<u>Q4</u>	<u>Q3</u>	<u>Q2</u>	<u>Q1</u>
Income Statement (average)	1.56601	1.51420	1.37456	1.34766	1.33137	1.31598
Balance Sheet (ultimo)	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
Wealth Management	
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
Insurance	
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
Asset Management	
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
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.