

ING US STATISTICAL SUPPLEMENT

31 March 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 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 result before tax” and net result 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.

Certain of the statements contained in this release are statements of future expectations and other forward-looking statements. These expectations are based on management’s current views and assumptions and involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those in such statements due to, among other things, (i) general economic conditions, in particular economic conditions in ING’s core markets, (ii) changes in the availability of, and costs associated with, sources of liquidity such as interbank funding, as well as conditions in the credit markets generally, including changes in borrower and counterparty creditworthiness, (iii) the frequency and severity of insured loss events, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) interest rate levels, (vii) currency exchange rates, (viii) general competitive factors, (ix) changes in laws and regulations, (x) changes in the policies of governments and/or regulatory authorities. ING assumes no obligation to update any forward-looking information contained in this document.
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 only. Disclosures of amounts related to Corporate 401(k) and Education products issued by other ING US legal entities are included with Retirement Services’ Healthcare, Government, and Other. All products sold by Institutional Plan Services (formerly Citistreet) are included in Third Party Administration (TPA) and Stable Value.
7. The 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.
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 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. Also excluded in Q4 2008 and Q1 2009, are equity-related derivatives that are hedging regulatory capital from market declines.
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.

31 March 2009

Unaudited

<i>(US Dollars in Millions)</i>	Q1 2009	Q4 2008	Q1 2008
Underlying Result Before Tax			
Retirement Services	16	(62)	57
Annuity	(650)	(783)	(17)
Insurance	68	54	105
Asset Management	33	25	13
Other	8	(23)	10
Underlying Result Before Investment Gains (Losses)	(525)	(789)	168
Investment Gains (Losses)	(226)	(694)	75
Total US	(751)	(1,483)	243
Assets Under Management and Administration			
Retirement Services	245,221	263,019	89,495
Annuity	56,327	58,905	68,998
Insurance	21,331	20,789	21,827
Asset Management	58,731	63,842	86,031
Other	3,409	3,153	166
Total US	385,019	409,708	266,517
Portfolio Yield After Credit Gains (Losses)	3.48%	2.98%	5.14%
Composite Margins After Credit Gains (Losses)	0.92%	0.94%	1.37%
Sales Highlights (US Basis):			
Retirement Services Corporate 401(k), Education, and IRA	958	1,088	1,347
Variable Annuity	1,432	1,873	2,914
Net Flows:			
Retirement Services Corporate 401(k), Education, and IRA	605	668	677
Variable Annuity	705	957	1,804
Value of New Business			
Retirement Services	26	16	30
Annuity	(10)	(21)	21
Total US	35	29	96
Year to Date Internal Rate of Return on New Business			
Retirement Services (US Dollar Basis)	14.1%	14.8%	15.2%
Annuity (US Dollar Basis)	5.5%	10.8%	12.1%
Total US (US Dollar Basis)	9.5%	12.4%	13.5%
Total US (Euro Basis)	10.0%	11.6%	12.8%
Gross Premiums	5,156	6,206	7,440
Operating Expenses	487	561	540
Headcount	10,436	11,198	9,028

Underlying Result Before Tax

Unaudited

<i>(US Dollars in Millions)</i>	2009	2008			
	Q1	Q4	Q3	Q2	Q1
Underlying Result Before Investment Gains (Losses)					
Retirement services					
Retirement services	12	(71)	(5)	170	47
Advisors network	4	9	9	10	10
	16	(62)	4	180	57
Annuity					
Variable annuity	(656)	(703)	(110)	105	4
Fixed annuity	6	(80)	(2)	45	(21)
	(650)	(783)	(112)	150	(17)
Insurance					
Individual life	63	57	70	81	77
Employee benefits	(10)	(18)	(35)	8	14
Group reinsurance	15	15	13	19	14
	68	54	48	108	105
Asset Management					
Financial products	18	40	33	51	9
Investment management	15	(15)	(6)	21	4
	33	25	27	72	13
Other	8	(23)	5	(1)	10
Total US	(525)	(789)	(28)	509	168
Investment Gains (Losses), net of Related DAC/Reserves					
Credit related investment gains (losses)	(170)	(534)	(436)	(74)	(58)
Interest and other market related investment gains (losses)	(56)	(160)	(104)	(120)	133
	(226)	(694)	(540)	(194)	75
Underlying Result Before Tax	(751)	(1,483)	(568)	315	243

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

Unaudited

(US Dollars in Millions)	2009	2008			
	Q1	Q4	Q3	Q2	Q1
Sales (US Basis)					
Retirement services					
Corporate 401(k), Education, and IRA	958	1,088	1,174	1,233	1,347
Healthcare, Government, and Other	284	430	421	323	322
Third party administration (TPA) and Stable value	1,816	582	1,538	2,242	615
Annuity					
Variable annuity	1,432	1,873	2,405	2,814	2,914
Fixed annuity					
Indexed annuities	220	400	359	373	304
Other fixed annuities	14	168	182	103	39
Insurance					
Individual life	61	118	87	87	99
Employee benefits	139	35	52	30	154
Group reinsurance	16	8	17	1	14
Asset Management					
Financial products	24	86	280	413	704
Investment management					
Retail mutual funds	816	1,040	1,199	1,567	1,296
Other third-party investment management	1,007	1,599	2,624	980	2,435
Annual Premium Equivalent (APE)					
Retirement services					
Corporate 401(k), Education, and IRA	294	278	281	304	345
Healthcare, Government, and Other	137	153	136	120	140
Third party administration and Stable value	24	53	139	228	68
Annuity					
Variable annuity	144	187	240	281	292
Fixed annuity	23	57	54	48	34
Insurance					
Individual life	61	118	87	88	100
Employee benefits	139	35	52	30	154
Group reinsurance	16	8	17	1	14
Asset Management					
Financial products	2	9	28	42	70
Total US	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			
	Q1	Q4	Q3	Q2	Q1
<i>(US Dollars in Millions)</i>					
Value of New Business ("VNB")					
Retirement services					
Corporate 401(k), Education, and IRA	19	14	28	26	28
Healthcare, Government, TPA, Stable value, and Other	7	2	7	2	2
	26	16	35	28	30
Annuity					
Variable annuity	(13)	(22)	19	26	19
Fixed annuity	3	1	6	7	2
	(10)	(21)	25	33	21
Insurance					
Individual life	8	28	14	9	3
Employee benefits	6	3	3	3	16
Group reinsurance	5	2	3	1	5
	19	33	20	13	24
Asset Management					
Financial products	-	1	5	16	21
Total Value of New Business	35	29	85	90	96

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

US Dollar Basis

Retirement services

Corporate 401(k), Education, and IRA	15.2%	18.4%	19.1%	18.7%	19.1%
Healthcare, Government, TPA, Stable value, and Other	12.3%	10.1%	10.3%	9.6%	9.5%
	14.1%	14.8%	15.5%	15.0%	15.2%

Annuity

Variable annuity	4.6%	11.1%	13.3%	12.7%	12.8%
Fixed annuity	11.1%	10.7%	11.6%	11.8%	10.5%
	5.5%	10.8%	12.7%	12.4%	12.1%

Insurance

Individual life	8.7%	10.3%	9.6%	9.3%	9.0%
Employee benefits	9.7%	13.2%	13.6%	14.3%	14.2%
Group reinsurance	25.7%	22.1%	21.0%	21.0%	19.8%
	9.5%	11.1%	10.7%	10.6%	11.2%

Asset Management

Financial products	0.0%	32.0%	32.2%	35.8%	41.8%
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Total US (US Dollar Basis)

Currency / Risk Adjustment	0.5%	-0.8%	-0.7%	-0.7%	-0.7%
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Total US (Euro Basis)

	10.0%	11.6%	12.4%	12.5%	12.8%
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31 March 2009

Unaudited

<i>(US Dollars in Millions)</i>	2009	2008			
	Q1	Q4	Q3	Q2	Q1
Retirement services	2,061	2,251	2,361	2,453	2,665
Annuity					
Variable annuity	1,545	1,987	2,580	2,961	3,029
Fixed annuity	247	585	548	492	361
	<u>1,792</u>	<u>2,572</u>	<u>3,128</u>	<u>3,453</u>	<u>3,390</u>
Insurance					
Individual life	483	496	519	498	512
Employee benefits	355	361	415	420	427
Group reinsurance	100	86	89	86	90
	<u>938</u>	<u>943</u>	<u>1,023</u>	<u>1,004</u>	<u>1,029</u>
Other	365	440	379	370	356
Total US	<u>5,156</u>	<u>6,206</u>	<u>6,891</u>	<u>7,280</u>	<u>7,440</u>

31 March 2009

Unaudited

	2009	2008			
<u>(US Dollars in Millions)</u>	<u>Q1</u>	<u>Q4</u>	<u>Q3</u>	<u>Q2</u>	<u>Q1</u>
Operating Expenses (Note 1)					
Retirement services (Note 2)	207	224	246	185	167
Annuity	63	83	87	98	98
Insurance	125	140	141	146	146
Asset Management	83	98	115	112	129
Other (Note 2)	9	16	13	-	-
	<u>487</u>	<u>561</u>	<u>602</u>	<u>541</u>	<u>540</u>
 <u>(FTE basis)</u>					
Headcount (Note 2)	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, Q1 2009, Q4 2008 and Q3 2008 excludes \$77 million, \$23 million and \$110 million respectively.

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

Composite Margins

Unaudited

	<u>2009</u>	<u>2008</u>			
	<u>Q1</u>	<u>Q4</u>	<u>Q3</u>	<u>Q2</u>	<u>Q1</u>
Earned rate	5.49%	5.62%	5.37%	5.93%	5.80%
Credited rate	3.88%	3.97%	4.15%	4.05%	4.01%
Net margin before investment gains (losses)	1.61%	1.65%	1.22%	1.88%	1.79%
Credit related investment gains (losses)	-0.69%	-0.71%	-1.81%	-0.27%	-0.42%
Net margin after credit related investment gains (losses)	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

<i>(US Dollars in Millions)</i>	2009	2008			
	Q1	Q4	Q3	Q2	Q1
Gross Investment Income by Asset Class:					
Fixed Income Securities:					
Government/Agency	33	14	5	8	3
Public corporate	348	359	370	362	350
Private corporate	192	201	208	212	209
Residential mortgage-backed securities	292	287	292	295	277
Asset-backed securities/Commercial mortgage-backed securities	179	205	204	208	222
Total Fixed Income Securities	1,044	1,066	1,079	1,085	1,061
Mortgage loans	151	157	158	157	159
Policy loans	39	39	36	34	37
Other	153	251	20	(99)	(92)
Total before investment gains (losses)	1,387	1,513	1,293	1,177	1,165
Credit related investment gains (losses)	(222)	(428)	(498)	(90)	(77)
Interest and other market related investment gains (losses)	(59)	(188)	(83)	(150)	172
Total after investment gains (losses)	1,106	897	712	937	1,260
Portfolio yield before investment gains (losses)	4.52%	5.00%	5.33%	6.02%	5.51%
Credit related investment gains (losses)	-1.04%	-2.02%	-2.37%	-0.43%	-0.37%
Portfolio yield after credit related investment gains (losses)	3.48%	2.98%	2.96%	5.59%	5.14%

Segment Balance Sheet

Unaudited

(US Dollars in Millions)	2009	2008			
	Q1	Q4	Q3	Q2	Q1
Cash	2,603	2,299	3,028	2,548	2,570
Investments	84,468	82,508	84,458	88,709	89,684
Investments for risk of policyholders	68,767	73,928	86,195	94,428	93,523
Reinsurance contracts	6,441	6,585	6,645	6,565	6,336
Fixed assets	71	74	71	57	55
Other assets	3,726	4,026	5,491	3,791	4,229
Deferred acquisition costs / Value of business acquired	11,295	12,068	11,389	10,525	9,803
TOTAL ASSETS	177,371	181,488	197,277	206,623	206,200
Insurance and investment contracts	80,406	82,031	81,785	81,288	81,346
Life insurance provision for risk of policyholders	68,767	73,928	86,195	94,428	93,523
Investment financing ^(A)	8,172	8,937	9,098	9,245	9,029
Other liabilities	9,352	7,694	8,773	7,853	9,104
TOTAL LIABILITIES	166,697	172,590	185,851	192,814	193,002
Capital, excluding AOCI	16,522	15,219	15,588	16,145	15,597
Accumulated Other Comprehensive Income	(5,848)	(6,321)	(4,162)	(2,336)	(2,399)
TOTAL CAPITAL	10,674	8,898	11,426	13,809	13,198
TOTAL LIABILITIES AND CAPITAL	177,371	181,488	197,277	206,623	206,200
US Financial Strength Ratings					
Moody's	A1	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>	2009	2008			
	Q1	Q4	Q3	Q2	Q1
Fixed income securities:					
Government/Agency	6,885	4,379	609	611	398
Public corporate	23,088	23,992	24,743	24,622	23,840
Private corporate	13,511	13,877	13,985	14,351	14,320
Residential mortgage-backed securities	9,634	14,287	14,355	14,507	15,214
Asset-backed securities/Commercial mortgage-backed securities	15,418	16,130	16,423	16,539	17,096
Total Fixed income securities	68,536	72,665	70,115	70,630	70,868
Mortgage loans	10,313	10,582	10,698	10,635	10,489
Dutch state obligation (Alt-A transaction)	3,313	-	-	-	-
Common	414	422	470	474	566
Preferred	76	100	143	146	424
Other	226	255	379	315	865
Equity	716	777	992	935	1,855
Real estate	159	158	156	160	157
Policy loans	1,734	2,658	2,592	2,424	2,608
Short term investments and pending settlements	2,275	2,166	1,173	1,106	1,258
Other assets	1,401	1,644	2,474	2,687	2,366
	88,447	90,650	88,200	88,577	89,601

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			
	Q1	Q4	Q3	Q2	Q1
Government/Agency	10%	6%	1%	1%	0%
AAA	36%	40%	41%	42%	43%
AA	5%	6%	8%	8%	8%
A	18%	18%	19%	19%	18%
BBB	27%	25%	27%	26%	26%
BB	3%	3%	3%	3%	3%
B & below	1%	2%	1%	1%	2%
	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>
Total Fixed income securities	<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+

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	10,996	18,375	507	29,878	2,587	32,465
Healthcare, Government, and Other	14,580	10,396	150	25,126	1,770	26,896
Third party administration (TPA) and Stable value				-	185,860	185,860
	25,576	28,771	657	55,004	190,217	245,221
Annuity						
Variable annuity	1,305	34,528		35,833		35,833
Fixed annuity	20,494			20,494		20,494
	21,799	34,528	-	56,327	-	56,327
Insurance						
Individual life	15,568	1,908		17,476		17,476
Employee benefits	2,603	9		2,612		2,612
Group reinsurance	1,243			1,243		1,243
	19,414	1,917	-	21,331	-	21,331
Asset Management						
Financial products	14,213			14,213		14,213
Investment management						
Retail mutual funds			14,494	14,494		14,494
Other third-party investment management	1,719		28,305	30,024		30,024
	15,932	-	42,799	58,731	-	58,731
Other	1,003	3,551		4,554		4,554
ING Mutual funds included in ING products			(1,145)	(1,145)		(1,145)
Total	83,724	68,767	42,311	194,802 ^(A)	190,217	385,019

(A) – Assets Under Management of \$194,802 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 March 31, 2009, are \$195,546 million.

Assets Under Management / Assets Under Administration

Rollforward – Retirement Services

Unaudited

(US Dollars in Millions)	2009	2008			
	Q1	Q4	Q3	Q2	Q1
Retirement services - Corporate 401(k), Education, IRA					
Beginning of period	33,469	37,886	40,364	40,166	41,761
Deposits	1,705	1,808	1,959	2,043	2,277
Withdrawals/Benefits	(1,100)	(1,140)	(1,314)	(1,618)	(1,600)
Net Flows	605	668	645	425	677
Market performance/Interest credited	(1,609)	(5,085)	(3,123)	(227)	(2,272)
End of period	32,465	33,469	37,886	40,364	40,166
Retirement services - Healthcare, Government, and Other					
Beginning of period	28,715	31,303	32,976	32,987	34,683
Deposits	805	896	829	791	860
Withdrawals/Benefits	(1,963)	(1,035)	(923)	(824)	(838)
Net Flows	(1,158)	(139)	(94)	(33)	22
Market performance/Interest credited	(661)	(2,449)	(1,579)	22	(1,718)
End of period	26,896	28,715	31,303	32,976	32,987
Total Retirement services, excluding TPA and Stable value					
Beginning of period	62,184	69,189	73,340	73,153	76,444
Deposits	2,510	2,704	2,788	2,834	3,137
Withdrawals/Benefits	(3,063)	(2,175)	(2,237)	(2,442)	(2,438)
Net Flows	(553)	529	551	392	699
Market performance/Interest credited	(2,270)	(7,534)	(4,702)	(205)	(3,990)
End of period	59,361	62,184	69,189	73,340	73,153

31 March 2009

Unaudited

(US Dollars in Millions)	2009	2008			
	Q1	Q4	Q3	Q2	Q1
Variable annuity					
Beginning of period	37,882	44,731	48,756	47,805	49,793
Deposits	1,516	1,951	2,517	2,924	3,011
Withdrawals/Benefits	(811)	(994)	(1,153)	(1,211)	(1,207)
Net Flows	705	957	1,364	1,713	1,804
Market performance/Interest credited	(2,754)	(7,806)	(5,389)	(762)	(3,792)
End of period	35,833	37,882	44,731	48,756	47,805
Fixed annuity					
Beginning of period	21,023	21,192	21,148	21,193	21,315
Deposits	257	605	567	509	380
Withdrawals/Benefits	(947)	(931)	(685)	(733)	(684)
Net Flows	(690)	(326)	(118)	(224)	(304)
Market performance/Interest credited	161	157	162	179	182
End of period	20,494	21,023	21,192	21,148	21,193
Total Annuity					
Beginning of period	58,905	65,923	69,904	68,998	71,108
Deposits	1,773	2,556	3,084	3,433	3,391
Withdrawals/Benefits	(1,758)	(1,925)	(1,838)	(1,944)	(1,891)
Net Flows	15	631	1,246	1,489	1,500
Market performance/Interest credited	(2,593)	(7,649)	(5,227)	(583)	(3,610)
End of period	56,327	58,905	65,923	69,904	68,998

31 March 2009

Unaudited

(US Dollars in Millions)	2009	2008			
	Q1	Q4	Q3	Q2	Q1
Investment management - Retail mutual funds					
Beginning of period	16,504	21,401	24,749	25,978	28,766
Deposits	816	1,039	1,199	1,566	1,296
Withdrawals/Benefits	(1,162)	(1,833)	(1,686)	(1,689)	(2,011)
Net Flows	(346)	(794)	(487)	(123)	(715)
Market performance/Interest credited	(1,664)	(4,103)	(2,861)	(1,106)	(2,073)
Transfer to ING affiliate	-	-	-	-	-
End of period	14,494	16,504	21,401	24,749	25,978
Investment management - Other third-party investment management					
Beginning of period	32,577	37,982	41,316	43,454	43,546
Deposits	1,007	1,599	2,624	980	2,435
Withdrawals/Benefits	(3,284)	(3,304)	(3,306)	(1,489)	(1,370)
Net Flows	(2,277)	(1,705)	(682)	(509)	1,065
Market performance/Interest credited	(276)	(3,700)	(2,652)	(1,629)	(1,157)
Transfer to ING affiliate	-	-	-	-	-
End of period	30,024	32,577	37,982	41,316	43,454
Financial products					
Beginning of period	14,761	15,615	15,865	16,599	16,346
Deposits	24	85	281	413	704
Withdrawals/Benefits	(656)	(1,069)	(654)	(1,269)	(624)
Net Flows	(632)	(984)	(373)	(856)	80
Market performance/Interest credited	84	130	123	122	173
End of period	14,213	14,761	15,615	15,865	16,599
Total Asset Management					
Beginning of period	63,842	74,998	81,930	86,031	88,658
Deposits	1,847	2,723	4,104	2,959	4,435
Withdrawals/Benefits	(5,102)	(6,206)	(5,646)	(4,447)	(4,005)
Net Flows	(3,255)	(3,483)	(1,542)	(1,488)	430
Market performance/Interest credited	(1,856)	(7,673)	(5,390)	(2,613)	(3,057)
Transfer to ING affiliate	-	-	-	-	-
End of period	58,731	63,842	74,998	81,930	86,031

Deferred Acquisition Costs and Value of Business Acquired Rollforward

Unaudited

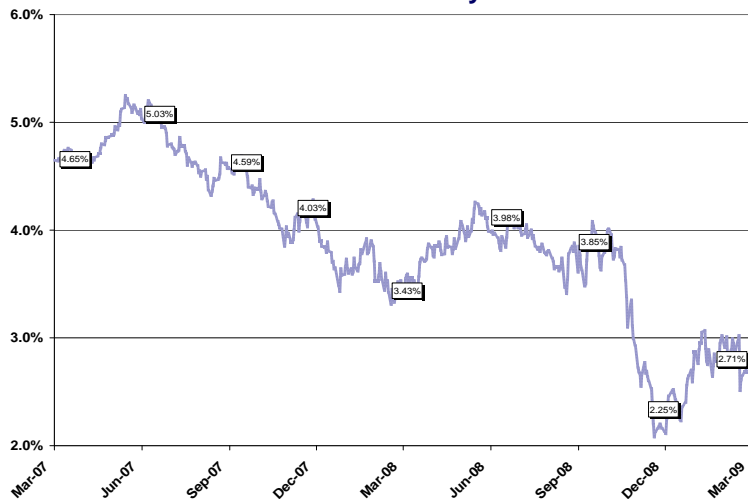
(US Dollars in Millions)	2009	2008			
	Q1	Q4	Q3	Q2	Q1
Retirement services					
Beginning of period	2,638	2,571	2,432	2,311	2,266
Capitalization	52	68	74	78	72
Amortization	(65)	(148)	(68)	13	(101)
Adjustment for unrealized gains (losses)	(70)	147	133	30	74
Other	-	-	-	-	-
End of period	2,555	2,638	2,571	2,432	2,311
Variable annuity					
Beginning of period	2,581	2,984	3,024	2,898	2,850
Capitalization	108	136	173	207	216
Amortization	(852)	(734)	(311)	(113)	(210)
Adjustment for unrealized gains (losses)	118	162	98	32	42
Other	-	33	-	-	-
End of period	1,955	2,581	2,984	3,024	2,898
Fixed annuity					
Beginning of period	2,731	1,949	1,516	1,248	1,156
Capitalization	26	50	45	48	39
Amortization	(38)	(55)	(22)	(34)	(46)
Adjustment for unrealized gains (losses)	(161)	820	410	254	99
Other	-	(33)	-	-	-
End of period	2,558	2,731	1,949	1,516	1,248
Individual life					
Beginning of period	4,013	3,780	3,446	3,237	3,035
Capitalization	111	121	134	124	138
Amortization	(46)	(84)	(45)	(42)	(56)
Adjustment for unrealized gains (losses)	50	196	245	127	120
Other	-	-	-	-	-
End of period	4,128	4,013	3,780	3,446	3,237
Other					
Beginning of period	105	105	107	109	112
Capitalization	7	6	9	8	7
Amortization	(13)	(10)	(10)	(10)	(10)
Adjustment for unrealized gains (losses)	-	4	(1)	-	-
Other	-	-	-	-	-
End of period	99	105	105	107	109
Total					
Beginning of period	12,068	11,389	10,525	9,803	9,419
Capitalization	304	381	435	465	472
Amortization	(1,014)	(1,031)	(456)	(186)	(423)
Adjustment for unrealized gains (losses)	(63)	1,329	885	443	335
Other	-	-	-	-	-
End of period	11,295	12,068	11,389	10,525	9,803

Economic Trends Impacting US Businesses

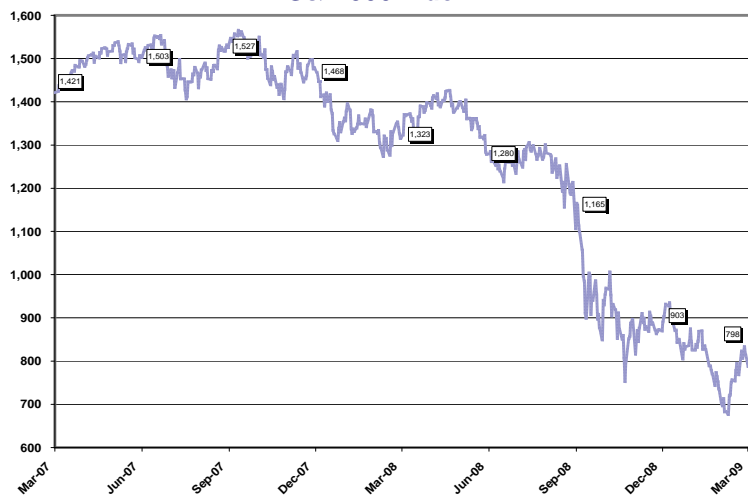
US 10 Year Treasury Rate, Mortgage Prepayments, S&P 500 Index and Credit Cycle

Unaudited

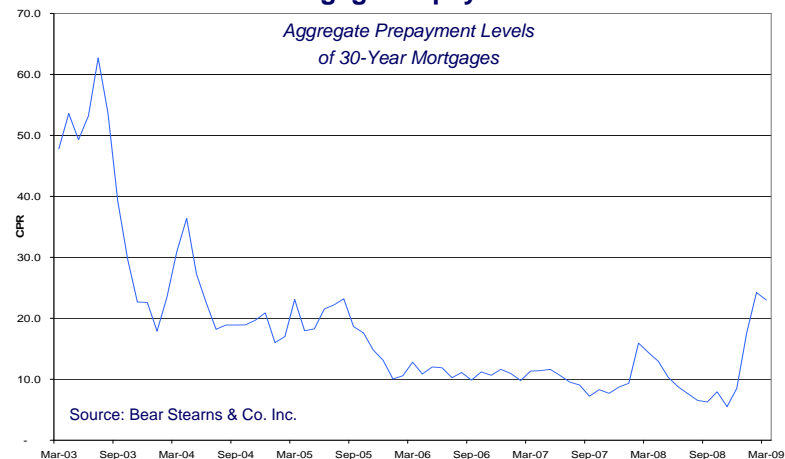
U.S. 10-Year Treasury Rates



S&P 500 Index

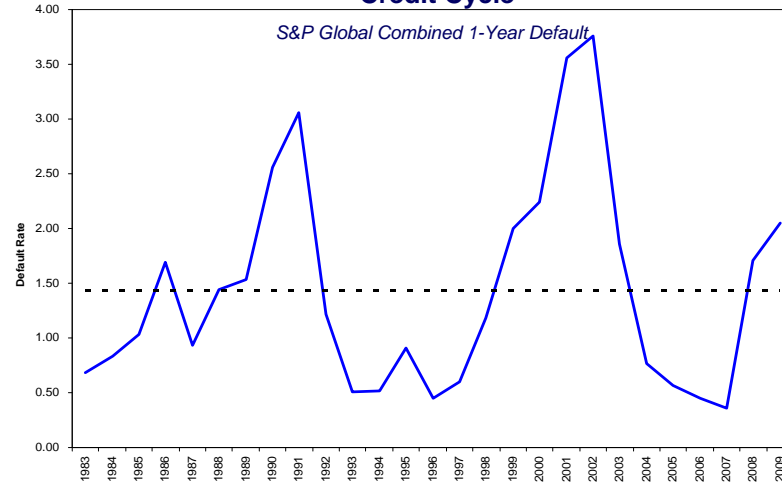


Mortgage Prepayments



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 March 2009.



US Dollar to Euro Currency Exchange Rates

Unaudited

<u>(US Dollars to Euros)</u>	<u>2009</u>	<u>2008</u>			
	<u>Q1</u>	<u>Q4</u>	<u>Q3</u>	<u>Q2</u>	<u>Q1</u>
Income Statement (average)	1.31921	1.34513	1.51093	1.56601	1.51420
Balance Sheet (ultimo)	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.