



October 27, 2009

ING US Insurance

Talking Points for Customer Interaction Regarding New ING Groep N.V. Global Strategy

Q. I saw ING in the news – what does it mean? Is my policy safe? Are you for sale?

- The announcements generally mean that ING Groep N.V. (“ING” or “ING Group”) intends to continue to simplify and focus its business by separating the organization into two main operations - global banking and insurance/investment management.
- The announcements do not affect your policy or the services you receive from the ING family of companies.
- Your policy is serviced by a division within ING’s insurance operations which is focused on providing products and services to help individuals protect their financial future.
- Part of the news also announced ING Group’s preliminary 3rd quarter financials; we are pleased that ING’s overall financial position continues to improve.
- ING is one of the largest financial services providers in the industry and we are committed to providing quality service.

Q. So are you for sale? (If they continue to push after you use the above talking points.)

- No decision has been made at this point, but it’s important to remember that ING is a global leader in both the insurance and retirement industries and committed to making the best decisions for these businesses, both for our customers and our employees.
- ING will be looking at the best way to formally separate the two main operations over the next few years, taking the time to decide the best long-term outcome.
- ING US Insurance is a strong ING business and you should feel confident we are dedicated to giving careful consideration to the interests of our customers in our decision making process.
- ING has always been committed to delivering quality products through its family of companies and again, these announcements do not affect your policy or the services you receive from ING.

Q: Based on this news, have there been any updates to ratings for ING’s U.S. Insurance operating entities?

- On October 26, 2009, Standard & Poor’s (S&P) affirmed the A+ ratings of ING’s U.S. Insurance operating entities; however, S&P also assigned a negative outlook, as did Fitch and Moody’s. Also on October 27, Fitch downgraded ING U.S. Insurance operating entities from A to A-, and Moody’s downgraded ING’s U.S. Insurance operating entities from A1 to A2.

In their ratings action announcements, Fitch and S&P appear primarily concerned about ING effectively executing the separation process. It is important to remember that ING U.S. Insurance’s capital position remains strong. ING has maintained a regulatory capitalization ratio well above its targeted RBC ratio. In fact, ING’s current RBC ratio is in-line with the historical equivalent of (AA) rated insurance companies.

Q: What does the new ING insurance operation look like? What will the focus be?

- Collectively, ING's global insurance business is currently a global top-six insurance enterprise (by revenue)¹ active in the US, Benelux, Latin America, Central and Eastern Europe and Asia. See where we stand here: [LINK](#)
- This new global insurance organization is well positioned to pursue its strategy under one entity. It will focus on capturing synergies – across and within regions – arising out of managing the business in a unified way, under one leadership team dedicated exclusively to insurance and investment management.
- In the short-term, ING will focus on creating a stand-alone insurance company – continuing the efforts of our strong management team and working on the details of separating the two businesses. Simultaneously, ING will begin fleshing out all the options for the business going forward, taking into account the interests of all our stakeholders -- customers, employees, shareholder, regulators and others.

¹Datamonitor, Global Top 10 Insurance Companies - Industry, Financial and SWOT Analysis, 8/3/09

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All guarantees are based on the financial strength and claims paying ability of the issuing insurance company, who is solely responsible for all obligations under its policies.

A.M. Best Company assigns ratings from A++ to F based on a company's financial strength and ability to meet obligations to contract holders. A (Excellent) is the 3rd highest of 15 ratings. Fitch assigns ratings from AAA to C based on company's financial strength. A- is the 7th highest of 19 ratings. Moody's Investor Service (Moody's) assigns ratings from Aaa to C based on a company's financial security. A2 is the 6th highest of 21 ratings. Standard & Poor's assigns ratings from AAA to CC based on a company's financial security. A+ is the 5th highest of 20 ratings. Independent rating services evaluate insurance company financial strength. The ratings relate to an insurance company's ability to meet its claims and guarantees. The ratings do not apply to the safety or performance of any specific insurance product or any obligations of the variable investment option. The ratings are as of October 27, 2009 and are subject to change.

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