

ING Update

Date: January 28, 2009

To: Our Distribution Partners

From: Bill Lowe, CEO, U.S. Annuities

Recent Ratings Announcements

In response to the deteriorating global markets over the last several months, ratings agencies such as S&P, Fitch and Moody's have adjusted their outlook for the financial services industry overall and are in the process of re-evaluating their ratings of banks and insurance companies around the world.

In the midst of this challenging economic environment, ING Groep has recently received one ratings affirmation and two ratings downgrades – each of which should be considered in the context of today's environment.

On January 27, Standard & Poor's (S&P) affirmed its AA (Very Strong) rating for ING Groep and its related entities. This rating represents strong financial security. Also, on January 28, Fitch has downgraded its rating of ING's U.S. insurance companies one level to AA- (Very Strong). This rating represents strong claims paying ability. On January 28, Moody's has downgraded ING Groep and its related entities one level to A1 (Good). This rating represents strong financial security.

Ratings in Context

We are pleased that S&P has reaffirmed our strong rating. While we are disappointed by the Fitch and Moody's announcements, it is important to view the adjustment in context of the current volatility across the global financial services industry and ING's collective ratings. The adjustment in ING Groep's rating by Fitch, from AA to AA-, is down just one grade out of 24 possible ratings. The adjustment in ING Groep's rating by Moody's, from Aa3 to A1, is down just one level out of 21 possible ratings. ING's life insurance companies' financial strength ratings are considered investment grade, or of high quality.

AA (Very Strong) by Standard & Poor's	A+ (Superior) by A.M. Best	AA- (Very Strong) by Fitch	A1 (Good) by Moody's
S&P's rating reflects strong financial security. Rating is third out of 20 possible. ¹	A.M. Best's rating reflects strong financial strength and ability to meet obligations to contract holders. Rating is second out of 15 possible.	Fitch's rating reflects strong claims paying ability. Rating is fourth out of 24 possible. ²	Moody's rating reflects strong financial security. Rating is fifth out of 21 possible. ³

¹ On January 27, 2009, S&P affirmed its ratings on ING Groep, N.V. and related entities — including ING USA and Life Insurance Company and ReliaStar Life Insurance Company of New York — and maintained its outlook as Negative.

² On January 28, 2009, Fitch downgraded its rating of ING's U.S. insurance companies – including ING USA and Life Insurance Company and ReliaStar Life Insurance Company of New York — one level to AA- (Very Strong).

³ On January 28, 2009, Moody's downgraded ING Groep, N.V. and its related entities – including ING USA and Life Insurance Company and ReliaStar Life Insurance Company of New York — one level to A1 (Good).

Strategy for Success

ING Groep remains confident in its financial strength and its ability to weather the challenging economic environment, particularly with the EU 10 billion (US \$13.4 billion) capital reinforcement we received from the Dutch government program in October. This program was made available only to financial services providers that are fundamentally sound and viable.

The capital infusion announced on October 19 was well received by analysts, shareholders, the media and most rating agencies. The Dutch Minister of Finance, Wouter Bos, stated that ING was a *"healthy financial institution and the capital infusion was offered to create a strong financial buffer during these uncertain times."*

Also, ING and the Dutch government have recently reached an agreement on an Illiquid Assets Back-up Facility covering 80% of ING's Alt-A mortgage securities. Market prices for these securities have become depressed as liquidity dried up, which had an impact on ING's results and equity far in excess of reasonably expected credit losses. The transaction will significantly reduce the uncertainty regarding the impact on ING of any future losses in the portfolio. *"With this agreement, we take a firm stride to reduce the risks on our balance sheet. We much appreciate the measures the Dutch government is taking in this phase to restore confidence in the financial sector and stimulate the economy and thank them for reaching this agreement,"* said Jan Hommen, Chairman and CEO-designate of ING.

I believe ING's fundamentals – a long-term focus, a prudent approach to investing, and managing capital wisely – have historically guided our success and continue to keep ING strong now and in the future. Should you or your clients have any additional questions on the recent ratings action, you can contact your local ING team.

We appreciate your business and want you to know that your confidence in ING is well placed.

Sincerely,



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