

StraightSpeak

From the desk of Daniel P. Mulheran, LLIF, CLU, ChFC, ING Life Companies Distribution Head

April was a busy month, one filled with a number of newsworthy items regarding the ING Life Companies. With that in mind, I felt it was time to offer another in our series of StraightSpeak communications to capture the recent news:

ING reaffirms its commitment to the U.S. life insurance business

◆ ING Groep N.V. (ING) recently announced a number of key corporate initiatives. **Among the announcements is that the U.S. life insurance business has been designated as a core business.** Among other things, being a core business means that the company expects it to grow faster than non-core businesses and it gives us a greater priority for resources from ING. This strategy reaffirms ING's commitment to the retail life insurance business as a core strategy of the company going forward. Further, ING Financial Partners, our ING-branded and closely aligned Broker/Dealer, also remains core to ING's U.S. business strategy and ING plans to grow and build upon its existing success.

◆ Here is how one life insurance industry trade publication summarized ING's commitment to the life insurance business:

The U.S. insurance operations will continue to be a "key building block" in the ING insurance business, but, in the United States a "fundamental shift in the risk profile will be achieved by focusing on individual life and retirement services and a transition of the variable and fixed annuities business to low-risk rollover products," according to ING. (National Underwriter, April 20, 2009, p 6.)

◆ Further evidence of this commitment to the importance of life insurance will be seen through ING's current advertising. The concept of wealth protection is prominent in the messaging. This high level marketing strategy helps increase awareness of the need for life insurance.

◆ Over the next two to three years, ING Insurance Americas, of which the ING Life Companies are a part, will be increasingly centered on three core business lines. Individual Life, Retirement Services and Rollover Annuities are expected to take advantage of strong demographic trends present in the U.S. market.

Where we stand

◆ On April 24 A.M. Best re-rated ING's U.S. insurance operations from A+ (Superior) to A (Excellent). This action includes ReliaStar Life Insurance Company, ReliaStar Life Insurance Company of New York and Security Life of Denver Insurance Company. **This change does not impact the ING Life Companies' ability to meet our obligations to customers.** To the contrary, ING and the ING Life Companies remain financially strong and keenly focused on our customers' financial goals and objectives.

◆ Four peer companies have experienced this re-rating in the past six months. It is important to view these changes in the broader context of how the financial services industry is being challenged by the current economic environment.

- ◆ Each of our financial strength and security ratings falls within the top quartile of how the respective ratings agencies measure all U.S. life insurance companies.

Fitch: (AA-) Very Strong – 4th highest of 19 categories
S&P: (AA-) Very Strong – 4th highest of 20
A.M. Best: (A) Excellent – 3rd highest of 15
Moody's: (A1) Good – 5th highest of 21

- ◆ We remain enthused about the ING Life Companies' continued growth and momentum. Through year-end 2008 we ranked ninth in full-year annualized premium among U.S. life insurance companies (up from 15th at the start of 2007), according to LIMRA. While our first year premium is down, through April, our policy count is ahead of 2008 and our 2009 plan.
- ◆ On April 27 we introduced enhancements to our popular indexed universal life product, ING Indexed Universal Life-CV (ING IUL-CV). ING IUL-CV can help provide financial security, flexibility, and cash value accumulation potential in both business and personal cases. It may be an excellent product for premium financing, retirement planning, business planning, and wealth transfer. It is uniquely positioned for clients who want more upside potential than is available with a more traditional universal life policy and limited downside risk through a minimum interest rate guarantee.

Thank you for your interest in the ING Life Companies and for taking the time to read this communication. Please do not hesitate to contact your ING Life Companies' representative for additional information.

This commentary has been prepared by ING Groep N.V. (ING) for informational purposes. Nothing contained herein should be construed as (i) an offer to buy any security or (ii) a recommendation as to the advisability of investing in, purchasing or selling any security. Certain of the statements contained herein 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) performance of financial markets, including emerging markets, (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, (xi) conclusions with regard to purchase accounting assumptions and methodologies, (xii) ING's ability to achieve projected operational synergies. ING assumes no obligation to update any forward-looking information contained in this document.

Insurance companies and rating agencies are operating in an unprecedented environment today that has required rapid readjustments of the ratings landscape. Insurance companies and rating agencies alike are facing enormous pressure to ensure that customers have a clear picture of a company's financial strength. Therefore, it is important to keep day-to-day ratings actions in perspective. While still important, they are one piece of information that should be carefully factored into any viewpoint about a company's financial strength.

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. AA- (Very Strong) is the 4th highest of 19 ratings. Moody's Investor Service (Moody's) assigns ratings from Aaa to C based on a company's financial security. A1 (Good) is the 5th highest of 21 ratings. Standard & Poor's assigns ratings from AAA to CC based on a company's financial security. AA- (Very Strong) is the 4th 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 options. The ratings are as of April 24, 2009 and are subject to change. All death benefit guarantees are based on the financial strength and claims paying ability of the issuing company, who is solely responsible for obligations under its own policies.

ING Indexed Universal Life-CV, policy form series #1178, with both a fixed and an equity indexed strategy, may vary by state and may not be available in all states, is issued by Security Life of Denver Insurance Company. All guarantees are based upon the financial strength and claims paying ability of Security Life of Denver Insurance Company (Denver, CO).

Life insurance products are issued by ReliaStar Life Insurance Company (Minneapolis, MN), ReliaStar Life Insurance Company of New York (Woodbury, NY) and Security Life of Denver Insurance Company (Denver, CO) Variable universal life insurance products are distributed by ING America Equities, Inc. Within the state of New York, only ReliaStar Life Insurance Company of New York is admitted, and its products issued. All are members of the ING family of companies.

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