

VOYA FINANCIAL, INC.

FORM 8-K (Current report filing)

Filed 05/30/13 for the Period Ending 05/23/13

Address	230 PARK AVENUE NEW YORK, NY 10169
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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

**Date of Report (Date of earliest event reported):
May 23, 2013**

ING U.S., INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

001-35897

(Commission File Number)

No. 52-1222820

(IRS Employer Identification Number)

**230 Park Avenue
New York, NY**

(Address of principal executive offices)

10169

(Zip Code)

Registrant's telephone number, including area code: **(212) 309-8200**

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

Item 2.02 **Results of Operations and Financial Condition**

On May 23, 2013, ING U.S., Inc. ("ING U.S.") made available on its website (<http://investors.ing.us>) (i) its Quarterly Investor Supplement for December 31, 2012 and (ii) its Quarterly Investor Supplement for March 31, 2013. Copies of the Quarterly Investor Supplements, as amended, are furnished herewith as Exhibits 99.1 and 99.2, respectively, and are incorporated by reference in this Item 2.02. On May 30, 2013, the Quarterly Investor Supplement for December 31, 2012 was updated to provide certain corrected information. Such revised information is indicated in the attached exhibit 99.1 with a notation that it has been revised.

As provided in General Instruction B.2 of Form 8-K, the information and exhibits contained in this Form 8-K shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall they be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 **Financial Statements and Exhibits****(d) Exhibits**

- 99.1 Quarterly Investor Supplement for December 31, 2012 (furnished and not filed)
- 99.2 Quarterly Investor Supplement for March 31, 2013 (furnished and not filed)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ING U.S., Inc.
(Registrant)

By: _____ /s/ Harris Oliner

Name: Harris Oliner

Title: Senior Vice President and Corporate Secretary

Dated: May 30, 2013

Exhibit Index

Exhibit No.	Description
99.1	Quarterly Investor Supplement for December 31, 2012 (furnished and not filed)
99.2	Quarterly Investor Supplement for March 31, 2013 (furnished and not filed)

ING U.S. Quarterly Investor Supplement

December 31, 2012

Revised as of May 30, 2013

Certain information contained in this Quarterly Investor Supplement has been revised as of May 30, 2013, from the version originally published on May 23, 2013. Revised information is identified on pages 6, 16, and 44 of this document.



All financial information is unaudited.

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ING U.S. Explanatory Note on Non-GAAP Financial Information



Operating earnings before income taxes is an internal measure we use to evaluate segment performance. Operating earnings before income taxes replace net income (loss) as the GAAP measure of the consolidated results of operations and consists of operating revenues less operating benefits expenses. Each segment's operating earnings before income taxes is calculated by adjusting income (loss) before income taxes for the following items:

- Net investment gains (losses), net of related amortization of DAC, VOBA, sales inducements and unearned revenue. Net investment gains (losses) include gains (losses) on the sale of securities, impairments, changes in the fair value of investments using the fair value option ("FVO") unrelated to the implied security income recognition for certain mortgage-backed obligations and changes in the fair value of derivative instruments, excluding realized (losses) associated with swap settlements and accrued interest;

- Net guaranteed benefit hedging gains (losses), which include changes in the fair value of derivatives related to guaranteed benefits, net of related realized increases (decreases) and net of related amortization of DAC, VOBA and sales inducements, less the estimated cost of these benefits. The estimate which is reflected in operating results, reflects the expected cost of these benefits if markets perform in line with our long-term expectations and includes cost of hedging. All other derivative and reserve changes related to guaranteed benefits are excluded from operating results, including the impacts related to changes in our nonperformance spread;

- Income (loss) related to business exited through reinsurance or divestment;

- Income (loss) attributable to noncontrolling interests;

- Income (loss) related to early extinguishment of debt;

- Impairment of goodwill, value of management contract rights and value of customer relationships acquired;

- Immediate recognition of net actuarial gains (losses) related to our pension and other post-employment benefit obligations and gains (losses) from plan amendments and curtailments; and

- Other items, including restructuring expenses (severance, lease write-offs, etc.), integration expenses related to our acquisition of CitiStreet and certain other party expenses related to the anticipated divestment of the Company by ING Group.

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Explanatory Note on Non-GAAP Financial Information



Adjusted operating earnings is also an internal measure we use to evaluate segment performance. This measure excludes from operating earnings the following items: (1) DAC/VOBA and other intangibles unlocking and (2) investment portfolio restructurings implemented in 2012. DAC/VOBA and other intangibles unlocking can be volatile, so excluding the effect of this can improve period to period comparability. The investment portfolio restructurings in 2012 reduced the run-rate level of investment income, and we believe that such effects are not reflective of the performance of our Ongoing Business.

In addition to book value per share including accumulated other comprehensive income (AOCI), we look at book value per share excluding AOCI. Included in AOCI are investment portfolio unrealized losses. In the ordinary course of business we do not plan to sell most investments for the sole purpose of realizing gains or losses, so book value per share excluding AOCI provides a metric consistent with that view.

Our Closed Block Variable Annuity segment is managed to focus on protecting regulatory and rating agency capital rather than achieving operating metrics and, therefore, its results of operations are reflected within operating earnings before income taxes. When we present the adjustments to Income (loss) before income taxes on a consolidated basis, each adjustment excludes the relative portion attributable to our Closed Block Variable Annuity segment.

The most directly comparable GAAP measure to operating earnings before income taxes is net income (loss) before income taxes. For a reconciliation of operating earnings before income taxes to net income (loss) before income taxes, refer to the "Consolidated Earnings Before Income Taxes" page in this document.

Operating revenues is a measure of our segment revenues. We calculate operating revenues by adjusting each segment's revenue for the following items:

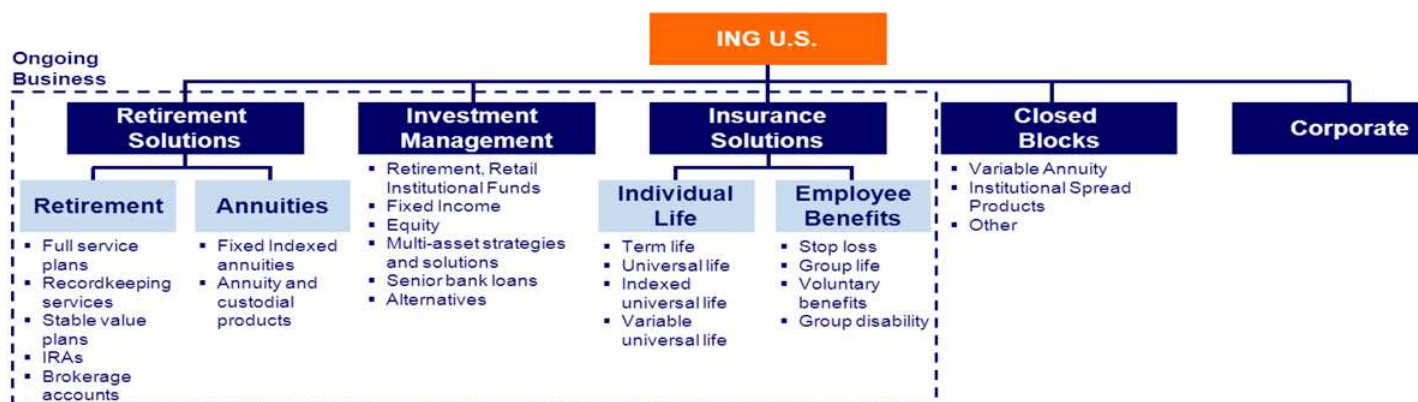
- Net realized investment gains (losses) and related charges and adjustments, which include gains (losses) on the sale of securities, impairments, changes in the fair value of investments using the fair value option (FVO) unrelated to the implied loan-backed security income recognition for certain mortgage-backed obligations and changes in the fair value of derivative instruments, excluding realized gains associated with swap settlements and accrued interest. These items are net of related amortization of unearned revenue;
- Gain (loss) on change in fair value of derivatives related to guaranteed benefits, which include changes in the fair value of derivatives related to guaranteed benefits, less the estimated cost benefits. The estimated cost, which is reflected in operating results, reflects the expected cost of these benefits if markets perform in line with our long-term expectations and includes the costs of hedging. All other derivative and reserve changes related to guaranteed benefits are excluded from operating revenues, including the impacts related to changes in our nonperformance spread;
- Revenues related to businesses exited through reinsurance or divestment;
- Revenues attributable to noncontrolling interests;
- Other adjustments to operating revenues primarily reflect fee income earned by our broker dealers for sales of non-proprietary products, which are reflected net of commission expense in our segments' operating revenues, as well as other items where the income is passed on to third parties.

Operating revenues also excludes the revenues of our Closed Block Variable Annuity segment, since this segment is managed to focus on protecting regulatory and rating agency capital rather than achieving operating metrics. When we present the adjustments to Total revenues on a consolidated basis, each adjustment excludes the relative portions attributable to our Closed Block Variable Annuity segment.

The most directly comparable GAAP measure to operating revenues is total revenues. For a reconciliation of operating revenue to total revenues, please refer to the "Operating Revenues by Segment" page in this document.

We analyze our Ongoing Business performance based on the sources of earnings. We believe this supplemental information is useful in order to gain a better understanding of our operating earnings before income taxes for the following reasons: (1) we analyze our business using this information and (2) this presentation can be helpful for investors to understand the main drivers of operating earnings (loss) before income taxes of our ongoing businesses. The sources of earnings are defined as such:

- Investment spread and other investment income consists of net investment income and net realized investment gains (losses) associated with swap settlements and accrued interest, less interest credited to policyholder reserves.
- Fee based margin consists primarily of fees earned on AUM, AUA, and transaction based recordkeeping fees.
- Net underwriting gain (loss) and other revenue contains the following: the difference between fees charged for insurance risks and incurred benefits, including mortality, morbidity, and surrenders; contractual charges for universal life and annuity contracts, the change in the unearned revenue reserve for universal life contracts, and that portion of traditional life insurance premium intended to cover expenses and profits. Certain contract charges for universal life insurance are not recognized in income immediately, but are deferred as unearned revenues and are amortized in a manner similar to the amortization of DAC.
- Administrative expenses are general expenses, net of amounts capitalized as acquisition expenses and exclude commission expenses and fees on letters of credit.
- Trail commissions are commissions paid that are not deferred and thus recorded directly to expense.
- For a detail explanation of DAC/VOBA and other intangibles amortization/unlocking see "Unlocking of DAC/VOBA and other Contract Owner/Policyholder Intangibles" in our SEC filings.



ING U.S. Key Metrics



	Three Months Ended						
	12/31/12	9/30/12	6/30/12	3/31/12	12/31/11	9/30/11	6/30/11
(in millions USD, except for per share data)							
Operating earnings before income taxes - Ongoing Business	228.9	306.4	191.7	263.8	342.6	307.2	350.7
Operating earnings before income taxes - ING U.S.	209.1	270.6	198.8	239.8	261.7	307.4	300.2
Net income (loss)	(106.9)	386.8	852.1	(520.8)	(1,722.7)	1,032.6	549.5
Net income (loss) attributable to noncontrolling interest	(84.2)	20.3	217.7	(15.6)	67.9 ^R	(8.7) ^R	183.0 ^R
Net income (loss) available to ING U.S. Inc.'s common shareholder	(22.7)	366.5	634.4	(505.2)	(1,790.6) ^R	1,041.3 ^R	366.5 ^R
Ongoing Business operating return on equity ⁽¹⁾	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Debt to Capital (Excluding AOCI)	27.3%	27.6%	28.6%	30.4%	29.3%	33.7%	35.6%
Per Share Data:							
Operating earnings per share	0.59	0.76	0.56	0.68	0.74	0.87	0.85
Net income (loss) per share	(0.10)	1.59	2.76	(2.20)	(7.79) ^R	4.53 ^R	1.59 ^R
Total ING U.S. Inc. Shareholder's Equity - Excluding AOCI	10,164.2	10,209.0	9,820.3	9,242.9	9,758.9 ^R	10,101.1 ^R	9,126.1 ^R
Book value per share (Excluding AOCI)	44.19	44.39	42.70	40.19	42.43 ^R	43.92 ^R	39.68 ^R
Diluted weighted average shares outstanding (in millions)	230.0	230.0	230.0	230.0	230.0	230.0	230.0

^R Revised as of May 30, 2013, from version originally published on May 23, 2013.

⁽¹⁾ Assumes debt-to-capital ratio of approximately 25% in each year and a weighted average pre-tax interest rate of approximately 5.5% on financial leverage

ING U.S. Return on Capital



(in millions USD, unless otherwise indicated)

	Year Ended December 31, 2012							
	Retirement Solutions		Investment Management	Insurance Solutions		Ongoing Business	Closed Block Variable Annuity	Corporate and Other Closed Blocks
	Retirement	Annuities		Individual Life	Employee Benefits			
(in millions USD, unless otherwise indicated)								
Beginning Capital	4,333	2,471	275	2,545	413	10,037	3,452	311
Ending Capital	4,284	1,949	303	2,858	429	9,823	3,262	888
Average Capital ⁽¹⁾	4,308	2,210	289	2,702	421	9,930	3,357	596
Adjusted operating earnings before interest and after income taxes	308.1	129.7	86.0	115.7	71.0	710.5	-	39.6
Operating Return on Capital	7.2%	5.9%	29.8%	4.3%	16.9%	7.2%	-	6.6%
Ongoing Business Operating Return on Equity ⁽²⁾						8.3%		

(in millions USD, unless otherwise indicated)

	Year Ended December 31, 2011							
	Retirement Solutions		Investment Management	Insurance Solutions		Ongoing Business	Closed Block Variable Annuity	Corporate and Other Closed Blocks
	Retirement	Annuities		Individual Life	Employee Benefits			
(in millions USD, unless otherwise indicated)								
Beginning Capital	4,087	2,288	336	2,172	408	9,291	3,010	1,076
Ending Capital	4,333	2,471	275	2,545	413	10,037	3,452	3,111
Average Capital ⁽¹⁾	4,210	2,380	306	2,359	410	9,665	3,231	696
Adjusted operating earnings before interest and after income taxes	258.5	79.1	56.9	185.7	54.1	634.3	-	61.4
Operating Return on Capital	6.1%	3.3%	18.6%	7.9%	13.2%	6.6%	-	8.9%
Ongoing Business Operating Return on Equity ⁽²⁾						7.6%		

⁽¹⁾ Total Company average capital is allocated to each of our segments in proportion to each segment's target statutory capital, plus an allocation of the differences between statutory capital and total ING U.S., Inc. shareholder's equity on a GAAP basis (excluding AOCI), based on each segment's portion of these differences. Statutory surplus in excess of target statutory capital and certain corporate assets and liabilities, such as certain deferred tax assets and liabilities for unfunded pension plans, are allocated to the Corporate segment.

⁽²⁾ Assumes debt-to-capital ratio of approximately 25% in each year and a weighted average pre-tax interest rate of approximately 5.5% on financial leverage.

ING U.S.

Adjusted Operating Earnings Before Interest, After Income Taxes



(in millions USD, unless otherwise indicated)

	Year Ended December 31, 2012						
	Retirement Solutions		Investment Management	Insurance Solutions		Ongoing Business	Corporate and Other Closed Blocks
	Retirement	Annuities		Individual Life	Employee Benefits		
Operating earnings before income taxes	448.6	102.2	134.5	196.2	109.4	990.9	(72.6)
Less:							
Interest expense	-	-	-	-	-	-	(127.8)
DAC/VOBA and other intangibles unlocking	5.8	(86.2)	-	3.4	-	(77.0)	-
Impact of investment portfolio restructuring ⁽¹⁾	(31.2)	(11.2)	2.2	14.8	0.1	(25.3)	(5.8)
Adjusted operating earnings before interest	474.0	199.6	132.3	178.0	109.3	1,093.2	61.0
Income tax expense ⁽²⁾	165.9	69.9	46.3	62.3	38.3	382.7	21.4
Adjusted operating earnings before interest and after income taxes	308.1	129.7	86.0	115.7	71.0	710.5	39.6

(in millions USD, unless otherwise indicated)

	Year Ended December 31, 2011						
	Retirement Solutions		Investment Management	Insurance Solutions		Ongoing Business	Corporate and Other Closed Blocks
	Retirement	Annuities		Individual Life	Employee Benefits		
Operating earnings before income taxes	441.9	387.6	87.5	279.3	83.3	1,279.6	(160.0)
Less:							
Interest expense	-	-	-	-	-	-	(185.7)
DAC/VOBA and other intangibles unlocking	44.2	266.0	-	(6.4)	-	303.8	-
Reserve increase related to use of SSDMF ⁽³⁾	-	-	-	-	-	-	(68.9)
Adjusted operating earnings before interest	397.7	121.6	87.5	285.7	83.3	975.8	94.6
Income tax expense ⁽²⁾	139.2	42.5	30.6	100.0	29.2	341.5	33.1
Adjusted operating earnings before interest and after income taxes	258.5	79.1	56.9	185.7	54.1	634.3	61.5

⁽¹⁾ Includes the net loss included in operating earnings from the sale of certain alternative investments and investment income associated with assets disposed of during the portfolio restructuring effected during 2012.

⁽²⁾ Based on an assumed effective tax rate of 35%.

⁽³⁾ Adjustment to exclude the reserves related to the Social Security Death Master File, an item that we believe not reflective of performance in the period.

ING U.S.

Consolidated Balance Sheet



(in millions USD)

	Balances as of						
(in millions USD)	12/31/12	9/30/12	6/30/12	3/31/12	12/31/11	9/30/11	6/30/11
Assets							
Total investments	95,487.6	95,194.7	95,316.1	90,067.5	92,819.2	91,863.9	86,977.0
Cash and cash equivalents	1,786.8	2,078.7	1,815.3	1,277.0	638.0	1,260.3	1,293.0
Assets held in separate accounts	97,667.4	96,312.2	92,965.6	97,050.1	88,714.5	84,633.1	97,145.0
Reinsurance recoverable	7,379.3	7,565.9	7,602.7	7,724.8	7,723.4	7,608.2	7,657.8
Short term investments under securities loan agreement and accrued investment income	1,527.5	1,312.8	1,426.0	1,239.5	1,957.6	1,739.2	1,687.9
Deferred policy acquisition costs, Value of business acquired	3,656.3	3,623.8	3,938.2	4,369.5	4,352.3	4,405.9	4,971.4
Goodwill and other intangible assets	348.5	358.9	360.4	372.0	382.5	395.3	411.2
Other assets ⁽¹⁾	1,575.2	1,582.6	1,704.0	2,084.6	1,809.6	1,753.1	1,583.0
Assets related to consolidated investment entities	6,965.6	6,181.0	6,036.4	5,691.2	5,175.7	5,277.6	4,903.7
Total Assets	216,394.2	214,210.6	211,164.7	209,876.2	203,572.8	198,936.6	206,630.0
Liabilities							
Future policy benefits and contract owner account balances	86,055.7	86,294.8	87,522.5	87,411.0	88,358.4	86,644.0	84,164.5
Liabilities related to separate accounts	97,667.4	96,312.2	92,965.6	97,050.1	88,714.5	84,633.1	97,145.0
Funds held under reinsurance agreements	1,236.6	1,265.3	1,256.8	1,240.5	1,307.6	1,318.8	1,275.5
Payables under securities loan agreements, including collateral held	1,509.8	1,299.8	1,736.7	832.8	1,781.8	1,222.5	805.0
Short-term debt	1,064.6	774.9	889.6	1,180.0	1,054.6	3,138.2	3,819.6
Long-term debt	3,171.1	3,642.7	3,543.6	1,343.3	1,343.1	1,284.8	1,784.5
Other liabilities ⁽²⁾	5,506.0	5,572.0	5,413.3	4,664.3	4,830.1	4,343.4	3,727.2
Liabilities related to consolidated investment entities	4,121.8	3,097.4	2,753.7	2,691.4	2,256.6	2,299.9	1,942.3
Total Liabilities	200,333.0	198,259.1	196,081.8	196,413.4	189,646.7	184,884.7	194,663.6
Shareholder's Equity							
Common stock	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Additional paid-in capital	22,917.6	22,897.7	22,886.3	22,871.1	22,865.2	21,555.1	21,541.8
Retained earnings (deficit)	(12,755.7)	(12,691.0)	(13,068.3)	(13,630.5)	(13,108.6)	(11,456.3)	(12,418.0)
Total ING U.S. Inc. Shareholder's Equity - Excluding AOCI	10,164.2	10,209.0	9,820.3	9,242.9	9,758.9	10,101.1	9,126.1
Accumulated other comprehensive income	3,710.7	3,701.5	3,021.5	2,587.0	2,595.0	2,285.3	1,243.4
Total ING U.S. Inc. Shareholder's Equity	13,874.9	13,910.5	12,841.8	11,829.9	12,353.9	12,386.4	10,369.5
Noncontrolling interest	2,186.3	2,041.0	2,241.1	1,632.9	1,572.2	1,665.5	1,596.9
Total Shareholder's Equity	16,061.2	15,951.5	15,082.9	13,462.8	13,926.1	14,051.9	11,966.4
Total Liabilities and Shareholder Equity	216,394.2	214,210.6	211,164.7	209,876.2	203,572.8	198,936.6	206,630.0

⁽¹⁾ Includes Other assets and Sales inducements to contract holders

⁽²⁾ Includes Other liabilities, Derivatives, Pension and other post-employment provisions, Current income taxes, and Deferred income taxes

ING U.S.

Consolidated Statement of Operations



(in millions USD)

	Three Months Ended					
	12/31/12	9/30/12	6/30/12	3/31/12	12/31/11	9/30/11
Revenues						
Net investment income	1,055.4	1,226.2	1,138.9	1,277.4	1,212.4	1,222.4
Fee income	890.6	872.9	862.9	889.0	882.5	907.6
Premiums	471.2	453.5	474.8	461.6	449.4	438.6
Net realized gains (losses)	(384.2)	(132.4)	485.7	(1,249.9)	(1,839.4)	858.9
Income (loss) related to consolidated investment entities	79.0	46.9	299.1	18.2	47.0	92.8
Other revenues	91.8	97.2	100.5	89.0	108.7	102.3
Total revenues	2,203.8	2,564.3	3,361.9	1,485.3	860.6	3,622.6
Benefits and expenses						
Interest credited and other benefits to contract owners/policyholders	(1,225.3)	(1,106.5)	(1,511.6)	(1,018.2)	(1,344.8)	(1,862.9)
Operating expenses	(824.1)	(858.9)	(712.6)	(759.4)	(898.6)	(714.6)
Net amortization of DAC/VOBA	(182.4)	(150.0)	(216.2)	(173.7)	17.6	(112.9)
Interest expense	(44.7)	(46.6)	(38.1)	(24.3)	(30.5)	(29.7)
Operating expenses related to consolidated investment entities	(35.4)	(28.4)	(30.3)	(22.6)	(36.9)	(47.3)
Total benefits and expenses	(2,311.9)	(2,190.4)	(2,508.8)	(1,998.2)	(2,293.2)	(2,767.4)
Income (loss) before income taxes	(108.1)	373.9	853.1	(512.9)	(1,432.6)	855.2

ING U.S.

Ongoing Business Sources of Operating Earnings



(in millions USD)

Sources of operating earnings before income taxes:

	Three Months Ended					
	12/31/12	9/30/12	6/30/12	3/31/12	12/31/11	9/30/11
Investment spread and other investment income	342.4	371.8	329.0	385.8	212.6	359.5
Fee based margin	350.0	336.0	320.8	330.7	314.9	322.8
Net underwriting gain (loss) and other revenue	222.1	214.1	178.6	180.0	196.4	204.0
Administrative expenses	(422.0)	(410.7)	(414.7)	(421.8)	(419.9)	(414.3)
Trail commissions	(63.3)	(61.2)	(59.5)	(65.0)	(59.3)	(54.9)
DAC/VOBA and other intangibles amortization, excluding unlocking	(151.6)	(150.0)	(148.7)	(124.9)	(89.3)	(164.9)
DAC/VOBA and other intangibles unlocking	(48.7)	6.4	(13.8)	(20.9)	187.2	55.0
Operating earnings before income taxes	228.9	306.4	191.7	263.8	342.6	307.2

ING U.S.

Consolidated Earnings Before Income Taxes



(in millions USD)

(in millions USD)	Three Months Ended						
	12/31/12	9/30/12	6/30/12	3/31/12	12/31/11	9/30/11	6/30/11
Operating revenues							
Net investment income and net realized gains (losses)	978.6	1,005.6	970.5	1,066.2	911.5	1,044.8	1,094.7
Fee income	613.7	589.3	599.4	601.2	602.9	618.7	601.1
Premiums	472.0	454.1	475.6	462.4	450.3	439.1	439.8
Other revenue	31.3	27.7	33.5	25.3	34.4	30.6	24.8
Total operating revenues	2,095.6	2,076.7	2,079.0	2,155.1	1,999.1	2,133.2	2,160.4
Operating benefits and expenses							
Interest credited and other benefits to contract owners/policyholders	(1,126.3)	(1,145.5)	(1,194.6)	(1,213.6)	(1,201.3)	(1,175.0)	(1,184.0)
Operating expenses	(533.0)	(521.2)	(492.1)	(548.7)	(524.2)	(494.8)	(521.1)
Net amortization of DAC/VOBA	(184.2)	(94.1)	(156.4)	(128.7)	19.1	(126.8)	(121.8)
Interest expense	(43.0)	(45.3)	(37.1)	(24.3)	(31.0)	(29.2)	(33.3)
Total operating benefits and expenses	(1,886.5)	(1,806.1)	(1,880.2)	(1,915.3)	(1,737.4)	(1,825.8)	(1,860.2)
Operating earnings before income taxes	209.1	270.6	198.8	239.8	261.7	307.4	300.2
Adjustments:							
Closed Block Variable Annuity	(167.3)	0.8	381.9	(907.7)	(1,509.1)	813.0	196.3
Net realized investment gains (losses) and realized charges and adjustments	54.7	207.9	132.6	60.3	31.9	(51.6)	53.0
Net guaranteed benefit hedging gains (losses) and related charges and adjustments	(16.7)	20.6	(44.1)	137.4	(91.2)	(168.2)	(15.0)
Income (loss) related to businesses exited through reinsurance or divestment	(11.7)	(9.9)	(11.6)	(12.6)	(10.2)	(6.6)	(10.1)
Net income (loss) attributable to noncontrolling interest	(84.2)	20.3	217.7	(15.6)	67.9	(8.7)	183.0
Other adjustments to operating earnings*	(92.0)	(136.4)	(22.2)	(14.5)	(183.6)	(30.1)	(14.7)
Total non-operating	(317.2)	103.3	654.3	(752.7)	(1,694.3)	547.8	392.5
Income (loss) before income taxes	(108.1)	373.9	853.1	(512.9)	(1,432.6)	855.2	692.7

* Other adjustments to operating earnings above includes:
Immediate recognition of actuarial gains (losses) related to pension and other post-employment benefit obligations and any impact of plan amendments, and other items, including restructuring expenses (severance, lease write-offs, etc.), integration expenses related to the Company's acquisition of Cit/Street and certain third-party expenses related to the anticipated divestment of the Company by ING Group

ING U.S.

Operating Earnings by Segment



(in millions USD)

(in millions USD)	Three Months Ended December 31, 2012									
	Retirement Solutions		Investment Management	Insurance Solutions		Ongoing Business	Corporate	Closed Blocks	Consolidated	
	Retirement	Annuities		Individual Life	Employee Benefits					
Operating revenues										
Net investment income and net realized gains (losses)	380.1	298.4	5.6	213.1	27.0	924.2	19.8	34.6		
Fee income	182.7	10.4	122.6	282.0	15.9	613.6	-	0.1		
Premiums	0.9	6.3	-	191.7	271.6	470.5	-	1.5		
Other revenue	6.8	2.3	14.3	7.4	(0.9)	29.9	(0.6)	2.0		
Total operating revenues	570.5	317.4	142.5	694.2	313.6	2,038.2	19.2	38.2		
Operating benefits and expenses										
Interest credited and other benefits to contract owners/policyholders	(212.9)	(192.3)	-	(489.1)	(220.9)	(1,115.2)	(1.8)	(9.3)		
Operating expenses	(204.6)	(30.3)	(111.3)	(101.0)	(60.7)	(507.9)	(20.3)	(4.8)		
Net amortization of DAC/VOBA	(44.7)	(88.4)	-	(47.7)	(3.4)	(184.2)	0.2	(0.2)		
Interest expense	(0.1)	(0.1)	-	(1.8)	-	(2.0)	(40.9)	(0.1)		
Total operating benefits and expenses	(462.3)	(311.1)	(111.3)	(639.6)	(285.0)	(1,809.3)	(62.8)	(14.4)		
Operating earnings before income taxes	108.2	6.3	31.2	54.6	28.6	228.9	(43.6)	23.8		

	Three Months Ended December 31, 2011						Ongoing Business	Corporate	Closed Blocks	Consolidated
	Retirement Solutions		Investment Management	Insurance Solutions						
	Retirement	Annuities		Individual Life	Employee Benefits					
Operating revenues										
Net investment income and net realized gains (losses)	312.9	303.0	(9.3)	219.6	24.0	850.2	15.4	45.9		
Fee income	169.7	7.4	117.0	292.2	15.3	601.6	-	1.3		
Premiums	0.2	6.8	-	180.7	260.5	448.2	-	2.2		
Other revenue	15.5	1.1	2.4	9.1	4.8	32.9	1.9	(0.4)		
Total operating revenues	498.3	318.3	110.1	701.6	304.6	1,932.8	17.3	49.0		
Operating benefits and expenses										
Interest credited and other benefits to contract owners/policyholders	(213.2)	(221.2)	-	(453.1)	(221.2)	(1,108.7)	(76.4)	(16.2)		
Operating expenses	(214.1)	(31.9)	(97.0)	(87.8)	(56.9)	(487.7)	(21.6)	(15.3)		
Net amortization of DAC/VOBA	(0.6)	134.7	-	(116.8)	(5.5)	11.8	7.5	(0.2)		
Interest expense	(0.4)	(0.1)	-	(5.2)	-	(5.7)	(23.2)	(2.1)		
Total operating benefits and expenses	(428.3)	(118.5)	(97.0)	(662.9)	(283.6)	(1,590.3)	(113.3)	(33.8)		
Operating earnings before income taxes	70.0	199.8	13.1	38.7	21.0	342.5	(96.0)	15.1		

ING U.S.

Operating Revenues and Operating Earnings by Segment



(in millions USD)

Operating Revenues

	Three Months Ended							
	12/31/12	9/30/12	6/30/12	3/31/12	12/31/11	9/30/11	6/30/11	3/31/11
Retirement	570.5	582.1	538.9	580.4	498.3	559.4	606.8	560.9
Annulities	317.4	309.7	328.7	351.2	318.3	355.2	367.5	360.4
Total Retirement Solutions	887.9	891.8	867.6	931.6	816.6	914.6	974.3	921.3
Investment Management	142.5	142.2	130.2	130.6	110.1	122.5	130.7	128.6
Individual Life	694.2	678.5	709.2	712.0	701.6	710.9	695.2	677.3
Employee Benefits	313.6	310.5	313.8	313.3	304.6	311.4	308.7	321.5
Total Insurance Solutions	1,007.8	989.0	1,023.0	1,025.3	1,006.2	1,022.3	1,003.9	998.8
Ongoing Business	2,038.2	2,023.0	2,020.8	2,087.5	1,932.9	2,059.4	2,108.9	2,048.7
Corporate	19.2	13.2	19.3	14.2	17.3	20.0	(24.1)	(26.9)
Total Closed Blocks	38.2	40.5	38.9	53.4	48.9	53.8	75.6	62.0
Total operating revenues	2,095.6	2,076.7	2,079.0	2,155.1	1,999.1	2,133.2	2,160.4	2,083.8

Operating Earnings

Retirement	108.2	145.4	71.1	123.9	70.0	97.8	148.6	125.5
Annulities	6.3	32.6	26.9	36.4	199.8	84.5	63.9	39.4
Total Retirement Solutions	114.5	178.0	98.0	160.3	269.8	182.3	212.5	164.9
Investment Management	31.2	39.1	31.2	33.0	13.1	22.7	26.4	25.3
Individual Life	54.6	53.2	33.4	55.0	38.7	84.1	80.9	75.6
Employee Benefits	28.6	36.1	29.1	15.6	21.0	18.1	30.9	13.3
Total Insurance Solutions	83.2	89.3	62.5	70.6	59.7	102.2	111.8	88.9
Ongoing Business	228.9	306.4	191.7	263.9	342.6	307.2	350.7	279.1
Corporate	(43.6)	(57.6)	(32.7)	(48.4)	(96.0)	(20.8)	(69.1)	(44.3)
Total Closed Blocks	23.8	21.8	39.8	24.3	15.1	21.0	18.6	15.5
Total operating earnings before income taxes	209.1	270.6	198.8	239.8	261.7	307.4	300.2	250.3
Closed Block Variable Annuity	(167.3)	0.8	381.9	(907.7)	(1,509.1)	813.0	196.3	(64.7)
Net realized investment gains (losses) and realized charges and adjustments	54.7	207.9	132.6	60.3	31.9	(51.6)	53.0	38.5
Net guaranteed benefit hedging gains (losses) and related charges and adjustments	(16.7)	20.6	(44.1)	137.4	(91.2)	(168.2)	(15.0)	5.0
Other non-operating*	(187.9)	(126.0)	183.9	(42.7)	(125.9)	(45.4)	158.2	(66.6)
Total adjustments	(317.2)	103.3	654.3	(752.7)	(1,694.3)	547.8	392.5	(87.8)
Income (loss) before income taxes	(108.1)	373.9	853.1	(512.9)	(1,432.6)	855.2	692.7	162.5
Less: Income tax expense (benefit)	(1.2)	(12.9)	1.0	7.9	290.1	(177.4)	143.2	(80.9)
Net income (loss)	(106.9)	386.8	852.1	(520.8)	(1,722.7)	1,032.6	549.5	243.4
Net income (loss) attributable to noncontrolling interest	(84.2)	20.3	217.7	(15.6)	67.9	(8.7)	183.0	(51.3)
Net income (loss) available to ING U.S. Inc.'s common shareholder	(22.7)	366.5	634.4	(505.2)	(1,790.6)	1,041.3	366.5	294.7

* Other non-operating above includes:

Income (loss) related to businesses exited through reinsurance or divestment; income (loss) attributable to non-controlling interests; immediate recognition of actuarial gains (losses) related to pension and other post-employment benefit obligations and any impact of plan amendments; and other items, including restructuring expenses (severance, lease write-offs, etc.), integration expenses related to the Company's acquisition of Citibest and certain third-party expenses related to the anticipated divestment of the Company by ING Group.

ING U.S.

Adjusted Operating Earnings by Segment



	Three Months Ended							
	12/31/12	9/30/12	6/30/12	3/31/12	12/31/11	9/30/11	6/30/11	3/31/11
Operating Earnings								
Retirement	108.2	145.4	71.1	123.9	70.0	97.8	148.6	125.5
Annuitants	6.3	32.6	26.9	36.4	199.8	84.5	63.9	39.4
Total Retirement Solutions	114.5	178.0	98.0	160.3	269.8	182.3	212.5	164.9
Investment Management	31.2	39.1	31.2	33.0	13.1	22.7	26.4	25.3
Individual Life	54.6	53.2	33.4	55.0	38.7	84.1	80.9	75.6
Employee Benefits	28.6	36.1	29.1	15.6	21.0	18.1	30.9	13.3
Total Insurance Solutions	83.2	89.3	62.5	70.6	59.7	102.2	111.8	88.9
Ongoing Business	228.9	306.4	191.7	263.9	342.6	307.2	350.7	279.1
Corporate	(43.6)	(57.6)	(32.7)	(48.4)	(96.0)	(20.8)	(69.1)	(44.3)
Total Closed Blocks	23.8	21.8	39.8	24.3	15.1	21.0	18.5	15.5
Total operating earnings before income taxes	209.1	270.6	198.8	239.8	261.7	307.4	300.1	250.3
Adjustments to operating earnings								
Retirement	(8.9)	14.9	(55.1)	23.6	28.5	(17.2)	15.8	17.1
Annuitants	(44.4)	(13.2)	(27.1)	(12.7)	177.9	53.3	22.2	12.7
Total Retirement Solutions	(53.3)	1.7	(82.2)	10.9	206.4	36.1	38.0	29.8
Investment Management	-	-	2.2	-	-	-	-	-
Individual Life	4.6	8.6	(3.3)	8.3	(18.9)	18.7	(4.3)	(1.9)
Employee Benefits	-	0.6	(3.8)	3.3	-	-	-	-
Total Insurance Solutions	4.6	9.2	(7.1)	11.6	(18.9)	18.7	(4.3)	(1.9)
Ongoing Business	(48.7)	10.9	(87.1)	22.5	187.5	54.8	33.7	27.9
Corporate	(39.2)	(39.8)	(32.1)	(16.7)	(90.1)	(24.6)	(68.9)	(71.0)
Total Closed Blocks	-	-	(10.1)	4.3	-	-	-	-
Total adjustments to operating earnings	(87.9)	(28.9)	(129.3)	10.1	97.4	30.2	(35.2)	(43.1)
Adjusted Operating Earnings								
Retirement	117.1	130.5	126.2	100.3	41.5	115.0	132.8	108.4
Annuitants	50.7	45.8	54.0	49.1	21.9	31.2	41.7	26.7
Total Retirement Solutions	167.8	176.3	180.2	149.4	63.4	146.2	174.5	135.1
Investment Management	31.2	39.1	29.0	33.0	13.1	22.7	26.4	25.3
Individual Life	50.0	44.6	36.7	46.7	57.6	65.4	85.2	77.5
Employee Benefits	28.6	35.5	32.9	12.3	21.0	18.1	30.9	13.3
Total Insurance Solutions	78.6	80.1	69.6	59.0	78.6	83.5	116.1	90.8
Ongoing Business	277.6	295.5	278.8	241.4	155.1	252.4	317.0	251.2
Corporate	(4.4)	(17.8)	(0.6)	(31.7)	(5.9)	3.8	(0.2)	26.7
Total Closed Blocks	23.8	21.8	49.9	20.0	15.1	21.0	18.5	15.5
Total adjusted operating earnings before interest and income taxes	297.0	299.5	328.1	229.7	164.3	277.2	335.3	293.4

ING U.S. DAC/VOBA Segment Trends



(in millions USD)	Three Months Ended							
	12/31/12	9/30/12	6/30/12	3/31/12	12/31/11	9/30/11	6/30/11	3/31/11
Retirement								
Balance as of beginning-of-period	667.6	649.5	949.6	967.2	1,061.5	1,280.2	1,379.0	1,378.7
Deferrals of commissions and expenses	34.6	32.8	30.1	30.5	36.3	33.2	30.0	28.0
Amortization:								
Operating	(35.7)	(43.1)	(44.3)	(37.6)	(29.0)	(33.5)	(54.0)	(38.8)
Non-Operating	(7.6)	(7.3)	(33.3)	(36.9)	(10.1)	14.9	(30.7)	(23.2)
Unlocking:								
Operating	(8.9)	15.9	(5.1)	3.8	28.5	(17.2)	15.8	17.1
Non-Operating	19.0	24.2	16.1	20.6	(14.3)	14.3	5.9	4.8
Change in unrealized gains/losses	43.4	(204.4)	(63.7)	(18.0)	(85.7)	(230.4)	(65.8)	12.4
Balance as of End-of-Period	712.4	667.6	845.5	949.6	967.2	1,061.5	1,280.2	1,379.0
Annuities								
Balance as of beginning-of-period	295.8	418.5	496.9	606.6	337.8	301.8	319.0	307.0
Deferrals of commissions and expenses	22.2	24.1	27.0	23.7	24.5	27.0	37.0	33.3
Amortization:								
Operating	(43.9)	(31.7)	(42.2)	(21.4)	(45.3)	(48.6)	(50.0)	(35.2)
Non-Operating	4.5	(31.4)	(20.4)	(7.7)	24.1	8.7	8.5	6.6
Unlocking:								
Operating	(44.4)	(12.9)	(6.6)	(20.3)	177.9	53.3	22.2	12.7
Non-Operating	1.8	8.7	4.3	(1.4)	7.2	5.1	6.0	1.8
Change in unrealized gains/losses	24.7	(77.5)	(38.6)	(82.5)	80.4	(9.5)	(40.8)	(7.3)
Balance as of End-of-Period	260.7	295.8	418.5	496.9	606.6	337.8	301.8	319.0
Individual Life								
Balance as of beginning-of-period	2,067.4	2,088.1	2,240.7	2,067.8	2,330.4	2,695.7	2,694.5	2,633.6
Deferrals of commissions and expenses	69.6	81.4	96.5	95.5	96.3	81.2	95.9	90.0
Amortization:								
Operating	(57.2)	(60.2)	(47.4)	(47.6)	(29.0) *	(99.1) *	(63.7) *	(46.5) *
Non-Operating	(0.6)	(65.0)	(11.4)	(2.2)	(0.2)	(10.0)	(9.4)	(0.7)
Unlocking:								
Operating	9.8	43.5	(0.3)	(3.0)	(88.0)	19.5	11.2	(3.5)
Non-Operating	(0.3)	30.3	1.9	(1.6)	(12.9)	4.1	1.0	(1.3)
Change in unrealized gains/losses	38.8	(50.6)	(193.9)	131.8	(228.8) *	(360.9) *	(33.9) *	23.0
Balance as of End-of-Period	2,127.6	2,067.4	2,088.1	2,240.7	2,067.8	2,330.4	2,695.7	2,694.5
Other ⁽¹⁾								
Balance as of beginning-of-period	100.6	102.4	106.4	104.3	98.6	97.6	96.3	93.8
Deferrals of commissions and expenses	5.3	5.2	6.0	5.2	4.7	5.8	6.0	6.4
Amortization:								
Operating	(3.4)	(5.8)	(6.7)	(2.7)	3.2	(2.5)	(4.8)	(4.5)
Non-Operating	-	-	-	-	-	-	-	-
Unlocking:								
Operating	-	-	-	-	-	-	-	-
Non-Operating	-	-	-	-	-	-	-	-
Change in unrealized gains/losses	-	(1.2)	(1.3)	(0.4)	(2.2) *	(2.4) *	-	0.6
Balance as of End-of-Period	102.6	100.6	102.4	106.4	104.3	98.5	97.5	96.3
Closed Block Variable Annuity								
Balance as of beginning-of-period	492.3	479.8	575.8	586.4	577.7	596.1	611.2	625.3
Deferrals of commissions and expenses	4.0	3.3	4.2	4.3	3.3	3.5	4.5	5.3
Amortization:								
Operating	-	-	-	-	-	-	-	-
Non-Operating	(14.8)	(15.4)	(14.7)	(15.2)	(18.7) *	(18.5) *	(19.7) *	(19.6)
Unlocking:								
Operating	-	-	-	-	-	-	-	-
Non-Operating	0.2	2.9	(1.6)	0.2	24.2	(3.4)	0.2	0.2
Change in unrealized gains/losses	(28.7)	21.7	(83.9)	-	-	-	-	-
Balance as of End-of-Period	453.0	492.3	479.8	575.8	586.4	577.7	596.1	611.2
Total US								
Balance as of beginning-of-period	3,623.8	3,938.2	4,369.5	4,352.3	4,405.9	4,971.4	5,099.9	5,038.4
Deferrals of commissions and expenses	135.8	146.8	165.6	159.2	165.1	150.7	173.4	163.0
Amortization:								
Operating	(140.2)	(140.8)	(142.6)	(109.3)	(100.1) *	(183.7) *	(172.5) *	(125.0) *
Non-Operating	(18.5)	(119.1)	(79.8)	(62.0)	(4.9) *	(4.9) *	(51.3) *	(36.9) *
Unlocking:								
Operating	(43.5)	46.5	(14.0)	(19.5)	118.4	55.6	49.2	26.3
Non-Operating	20.7	64.1	20.7	17.8	4.2	20.1	13.1	5.5
Change in unrealized gains/losses	78.2	(311.9)	(381.3)	31.0	(236.3) *	(603.1) *	(140.5) *	28.7
Balance as of End-of-Period	3,666.3	3,623.8	3,938.2	4,369.5	4,405.9	4,971.4	5,099.9	5,038.4

* Revised as of May 30, 2013, from version originally published on May 23, 2013.

(1) Employee Benefits, Asset Management, Other Closed Blocks

ING U.S. Consolidated Capital Structure



(in millions USD)	Balances as of						
	12/31/12	9/30/12	6/30/12	3/31/12	12/31/11	9/30/11	6/30/11
Financial Debt							
Commercial paper	192.0	299.2	589.6	680.0	554.6	785.5	1,334.2
Senior bonds	1,500.3	1,500.1	650.3	650.0	649.9	649.5	649.2
Loans from ING Verzekeringen N.V.	500.0	500.0	500.0	500.0	500.0	1,783.0	1,283.0
Loans from consolidated subs	261.1	164.0	189.0	2,208.3	2,331.9	1,911.4	1,779.0
Bank revolver	-	0.0	500.0	-	-	-	-
Bank term loan	1,350.0	1,425.0	1,500.0	-	-	-	-
Other debt	4.9	4.9	4.9	4.9	4.9	4.9	4.9
Total Debt	3,808.3	3,893.2	3,933.8	4,043.2	4,041.3	5,134.3	5,050.3
Equity							
Total common equity	10,164.2	10,209.0	9,820.3	9,242.9	9,758.9	10,101.1	9,126.1
Accumulated other comprehensive income (AOCI)	3,710.7	3,701.5	3,021.5	2,587.0	2,595.0	2,285.3	1,243.4
Total ING U.S. Inc. Shareholder's Equity	13,874.9	13,910.5	12,841.8	11,829.9	12,353.9	12,386.4	10,369.5
Total Equity (Excluding AOCI)	10,164.2	10,209.0	9,820.3	9,242.9	9,758.9	10,101.1	9,126.1
Capital							
Total Capitalization	17,683.2	17,803.7	16,775.6	15,873.1	16,395.2	17,520.7	15,419.8
Total Capitalization (Excluding AOCI)	13,972.5	14,102.2	13,754.1	13,286.1	13,800.2	15,235.4	14,176.4
Debt to Capital							
Debt to Capital	21.5%	21.9%	23.4%	25.5%	24.6%	29.3%	32.8%
Debt to Capital (Excluding AOCI)	27.3%	27.6%	28.6%	30.4%	29.3%	33.7%	35.6%

ING U.S.

Consolidated Assets Under Management/Assets Under Administration



(in millions USD)

<i>Balances as of December 31, 2012</i>	General Account	Separate Account	Institutional/ Mutual Funds	Total AUM - Assets Under Management	AUA - Assets Under Administration
Retirement ⁽¹⁾	27,222.6	49,425.4	13,823.2	90,471.2	213,675.5
Annuities ⁽²⁾	22,915.8	751.7	2,433.6	26,101.1	-
Retirement Solutions	50,138.4	50,177.1	16,256.8	116,572.3	213,675.5
Investment Management	80,404.8	40,623.2	60,723.3	181,751.3	54,695.5
Insurance					
Individual Life ⁽³⁾	12,910.4	2,412.1	-	15,322.5	-
Employee Benefits	1,745.5	14.0	-	1,759.5	-
Insurance Solutions	14,655.9	2,426.1	-	17,082.0	-
Eliminations	(70,207.6)	(37,716.2)	(7,727.3)	(115,651.1)	(54,695.5)
Total Ongoing Business	74,991.5	55,510.2	69,252.8	199,754.5	213,675.5
US Closed Block Variable Annuity	1,237.6	41,960.8	-	43,198.4	-
Closed Block Institutional Spread Products	3,805.6	-	-	3,805.6	-
Closed Block Other	370.1	196.4	-	566.5	-
Total AUM and AUA	80,404.8	97,667.4	69,252.8	247,325.0	213,675.5

(1) Retirement AUM include wrapped funds as well as unwrapped IIM-managed funds

(2) Annuities AUM includes Payout annuities

(3) Individual Life AUM includes assets backing interest and non-interest sensitive products

ING U.S. Retirement Sources of Operating Earnings



(in millions USD)

(in millions USD)	Three Months Ended						
	12/31/12	9/30/12	6/30/12	3/31/12	12/31/11	9/30/11	6/30/11
Sources of operating earnings before income taxes:							
Investment spread and other investment income	169.1	175.1	145.7	183.6	104.0	168.7	205.5
Fee based margin	198.0	196.3	190.0	191.7	182.3	187.9	196.5
Net underwriting gain (loss) and other revenue	(10.5)	(1.5)	(5.7)	(6.3)	(4.4)	(4.0)	(0.2)
Administrative expenses	(170.8)	(167.3)	(177.8)	(179.6)	(178.9)	(174.4)	(182.8)
Trail commissions	(31.1)	(27.9)	(28.0)	(29.1)	(30.4)	(27.8)	(28.8)
DAC/VOBA and other intangibles amortization, excluding unlocking	(37.6)	(45.2)	(48.1)	(40.2)	(31.0)	(35.5)	(57.4)
DAC/VOBA and other intangibles unlocking	(8.9)	15.9	(5.0)	3.8	28.4	(17.1)	15.8
Operating earnings before income taxes	108.2	145.4	71.1	123.9	70.0	97.8	148.6
Gross investment income							
Fixed income	370.7	360.3	365.1	348.0	348.7	336.1	332.0
Limited partnership income	(2.0)	(0.3)	7.1	(1.4)	(6.0)	0.3	(1.5)
Prepayment fee income	1.1	6.0	5.7	4.9	5.9	3.2	18.1
Total gross investment income	369.8	366.0	377.9	351.5	348.6	339.6	348.6
Investment expenses	(14.7)	(13.2)	(13.2)	(13.8)	(13.9)	(13.8)	(12.7)
Credited interest	(204.7)	(201.1)	(197.4)	(197.0)	(201.6)	(197.5)	(190.9)
Net margin	150.5	151.7	167.3	140.7	133.1	128.3	145.0
Other investment income*	18.5	23.3	(21.6)	43.0	(29.2)	40.4	60.4
Investment spread and other investment income	169.1	175.1	145.7	183.6	104.0	168.7	205.5
Fee based margin							
Fee based margin - excluding Recordkeeping	135.6	133.2	130.0	132.0	123.1	127.0	133.9
Fee based margin - Recordkeeping	62.2	63.1	59.9	59.9	59.2	60.9	62.7
Fee based margin	198.0	196.3	190.0	191.7	182.3	187.9	196.5
Recordkeeping							
Revenue	62.2	63.1	59.9	59.9	59.2	60.9	62.7
Expenses	(56.0)	(56.7)	(57.5)	(57.7)	(62.7)	(59.9)	(62.7)
Operating earnings - Recordkeeping	6.2	6.4	2.4	2.2	(3.5)	1.0	-

* Includes investment income on assets backing surplus that has been allocated from the corporate segment and income from policy loans

ING U.S. Retirement Operating Earnings



(in millions USD)

Three Months Ended						
12/31/12	9/30/12	6/30/12	3/31/12	12/31/11	9/30/11	6/30/11
380.1	384.5	347.2	388.1	312.9	367.9	401.4
182.7	181.6	173.6	177.1	169.7	176.1	184.4
0.9	0.5	3.0	0.5	0.2	0.5	3.1
6.8	15.5	15.1	14.7	15.5	14.9	17.9
570.5	582.1	538.9	580.4	498.3	559.4	606.8
(212.9)	(210.5)	(210.4)	(208.4)	(213.2)	(208.5)	(204.3)
(204.6)	(198.8)	(207.6)	(213.9)	(214.1)	(202.2)	(215.2)
(44.7)	(27.1)	(49.4)	(33.8)	(0.6)	(50.5)	(38.3)
(0.1)	(0.3)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)
(462.3)	(436.7)	(467.8)	(456.5)	(428.3)	(461.6)	(458.2)
108.2	145.4	71.1	123.9	70.0	97.8	148.6

ING U.S. Retirement AUM/AUA



(in millions USD)

(in millions USD)	Balances as of						
	12/31/12	9/30/12	6/30/12	3/31/12	12/31/11	9/30/11	6/30/11
Assets under management by product group							
Corporate market	33,265.9	32,609.4	31,143.9	31,680.7	29,134.4	27,127.3	30,306.3
Tax exempt market	46,986.1	46,226.6	44,705.9	45,304.0	42,691.3	40,628.4	43,410.2
Total full service plans	80,252.0	78,836.0	75,849.8	76,984.7	71,825.7	67,755.7	73,716.5
Stable value	7,792.1	6,473.1	6,137.5	5,838.4	5,560.9	4,758.0	4,127.5
Individual market	2,427.1	2,359.4	2,227.1	2,256.7	2,091.1	2,000.8	2,052.1
Total AUM	90,471.2	87,668.5	84,214.4	85,079.8	79,477.7	74,514.5	79,896.1
Recordkeeping/Stable Value AUA	213,675.5	215,513.6	209,881.4	215,848.5	208,366.0	198,895.9	218,560.8
Total AUM/AUA	304,146.7	303,182.1	294,095.8	300,928.3	287,843.7	273,410.4	298,456.9
Assets under management by fund group							
General account	27,222.6	26,634.6	26,109.1	25,784.5	25,528.3	24,970.7	24,120.3
Guaranteed separate account	8,273.9	7,315.8	7,030.7	6,915.1	6,781.5	6,491.5	6,091.1
Non-guaranteed separate account	41,151.5	40,589.4	38,683.8	40,138.0	36,139.3	33,353.9	39,401.7
Mutual Funds/Institutional Funds	13,823.2	13,128.7	12,390.8	12,242.2	11,028.6	9,698.4	10,283.0
Total AUM	90,471.2	87,668.5	84,214.4	85,079.8	79,477.7	74,514.5	79,896.1
Recordkeeping/Stable Value AUA	213,675.5	215,513.6	209,881.4	215,848.5	208,366.0	198,895.9	218,560.8
Total AUM and AUA	304,146.7	303,182.1	294,095.8	300,928.3	287,843.7	273,410.4	298,456.9

ING U.S. Retirement AUM Rollforward



(in millions USD)

(in millions USD)	Three Months Ended							
	12/31/12	9/30/12	6/30/12	3/31/12	12/31/11	9/30/11	6/30/11	3/31/11
Full service - Corporate market								
Assets under management, beginning of period	32,609.4	31,143.9	31,680.7	29,134.4	27,127.3	30,306.3	30,309.6	29,486.0
Transfer/Single deposits	739.7	529.3	519.8	487.3	608.7	411.5	401.1	411.0
Recurring deposits	781.0	840.9	839.7	1,002.7	740.3	804.3	816.4	941.1
Deposits	1,520.7	1,370.2	1,359.5	1,490.0	1,349.0	1,215.8	1,217.5	1,352.1
Surrenders, benefits, and product charges	(1,319.1)	(1,262.2)	(1,079.1)	(1,339.4)	(1,042.2)	(1,002.0)	(1,305.3)	(1,387.4)
Net Flows	201.6	108.0	280.4	150.6	306.8	213.8	(87.8)	(35.3)
Interest credited and investment performance	455.0	1,357.4	(817.2)	2,395.6	1,700.3	(3,392.7)	84.5	1,133.0
Transfers between products	-	-	-	-	-	-	-	(274.1)
Assets under management, end of period	33,265.9	32,609.4	31,143.9	31,680.7	29,134.4	27,127.3	30,306.3	30,309.6
Full service - Tax exempt market								
Assets under management, beginning of period	46,226.6	44,705.9	45,304.0	42,691.3	40,628.4	43,410.2	42,979.6	43,221.9
Transfer/Single deposits	410.5	388.3	278.7	280.7	312.5	429.8	337.8	279.2
Recurring deposits	740.5	686.5	770.0	778.4	737.7	721.1	777.6	761.5
Deposits	1,151.0	1,074.8	1,048.7	1,059.1	1,050.2	1,150.9	1,115.4	1,040.7
Surrenders, benefits, and product charges	(903.3)	(990.7)	(1,006.7)	(869.7)	(799.5)	(932.2)	(880.8)	(1,242.8)
Net Flows	247.7	84.1	42.0	189.4	250.7	218.7	234.6	(202.1)
Interest credited and investment performance	511.9	1,436.6	(640.1)	2,423.3	1,812.2	(3,000.5)	196.0	1,222.0
Transfers between products	-	-	-	-	-	-	-	(1,262.2)
Assets under management, end of period	46,986.1	46,226.6	44,705.9	45,304.0	42,691.3	40,628.4	43,410.2	42,979.6
Stable value (including MCA) ⁽¹⁾⁽²⁾								
Assets under management, beginning of period	6,473.1	6,137.5	5,838.4	5,560.9	4,758.0	4,127.5	3,947.8	1,987.7
Transfer/Single deposits	1,320.1	288.6	354.2	297.2	345.4	91.5	241.3	195.6
Recurring deposits	61.8	41.0	94.4	160.7	415.4	418.6	63.5	258.0
Deposits	1,381.9	309.6	448.6	457.9	760.8	510.1	304.8	453.6
Surrenders, benefits, and product charges	(97.1)	(69.1)	(210.1)	(250.0)	(68.2)	(10.7)	(99.2)	(34.9)
Net Flows	1,284.8	240.5	238.5	207.9	692.6	499.4	205.6	418.7
Interest credited and investment performance	34.3	95.2	60.6	69.6	110.2	131.1	(25.8)	5.1
Transfers between products	-	-	-	-	-	-	-	1,536.3
Assets under management, end of period	7,792.1	6,473.1	6,137.5	5,838.4	5,560.9	4,758.0	4,127.5	3,947.8
Individual market								
Assets under management, beginning of period	2,359.3	2,227.1	2,256.7	2,091.1	2,000.8	2,052.1	1,982.3	1,842.2
Transfer/Single deposits	72.4	126.5	95.5	134.8	85.0	93.1	107.6	120.8
Recurring deposits	0.1	0.1	0.3	0.2	-	-	-	-
Deposits	72.5	126.6	95.8	135.0	85.0	93.1	107.6	120.8
Surrenders, benefits, and product charges	(25.0)	(51.3)	(100.0)	(63.4)	(51.5)	(24.4)	(35.8)	(9.3)
Net Flows	47.5	75.3	(4.2)	71.6	33.5	68.7	71.8	111.5
Interest credited and investment performance	20.3	56.9	(25.5)	93.9	56.8	(120.0)	(2.0)	28.7
Transfers between products	-	-	-	-	-	-	-	-
Assets under management, end of period	2,427.1	2,359.3	2,227.1	2,256.7	2,091.1	2,000.8	2,052.1	1,982.3
Total AUM ⁽³⁾								
Assets under management, beginning of period	87,668.5	84,214.4	85,079.8	79,477.7	74,514.5	79,896.1	79,219.3	76,537.8
Transfer/Single deposits	2,542.6	1,312.7	1,248.1	1,200.1	1,351.7	1,025.9	1,087.8	1,006.5
Recurring deposits	1,583.4	1,568.5	1,704.4	1,942.0	1,893.4	1,943.9	1,657.6	1,960.7
Deposits	4,126.0	2,881.2	2,952.5	3,142.1	3,245.1	2,969.8	2,745.4	2,967.2
Surrenders, benefits, and product charges	(2,344.6)	(2,373.3)	(2,395.8)	(2,522.5)	(1,961.5)	(1,969.3)	(2,321.1)	(2,674.5)
Net Flows	1,781.4	507.9	556.7	619.6	1,283.6	1,000.5	424.3	292.7
Interest credited and investment performance	1,021.5	2,946.1	(1,422.2)	4,982.5	3,679.5	(6,382.1)	252.7	2,368.7
Transfers between products	-	-	-	-	-	-	-	-
Assets under management, end of period	90,471.2	87,668.5	84,214.4	85,079.8	79,477.7	74,514.5	79,896.1	79,219.3

⁽¹⁾ Where ING U.S. is the Investment Manager

⁽²⁾ Includes ILM Managed SV MCA and Stabilizer Investment Only

⁽³⁾ Excludes IPS and ILIAC Recordkeeping and Non ILM Managed MCA

ING U.S.

Annuities Sources of Operating Earnings



(in millions USD)

	Three Months Ended					
	12/31/12	9/30/12	6/30/12	3/31/12	12/31/11	9/30/11
Sources of operating earnings before income taxes:						
Investment spread and other investment income	118.8	106.6	102.9	110.5	63.5	102.0
Fee based margin	10.1	9.3	8.4	8.6	8.1	7.9
Net underwriting gain (loss) and other revenue	5.6	2.2	3.9	3.1	2.2	5.4
Administrative expenses	(21.7)	(23.5)	(22.3)	(22.6)	(27.8)	(24.8)
Trail commissions	(8.4)	(8.2)	(8.0)	(8.3)	(1.7)	(5.0)
DAC/VOBA and other intangibles amortization, excluding unlocking	(53.7)	(40.9)	(49.4)	(34.6)	(22.3)	(54.3)
DAC/VOBA and other intangibles unlocking	(44.4)	(12.9)	(8.6)	(20.3)	177.8	53.3
Operating earnings before income taxes	6.3	32.6	26.9	36.4	199.8	84.5
Gross investment income						
Fixed income	278.5	273.4	295.1	297.1	306.5	310.4
Limited partnership income	0.7	0.7	7.1	0.7	(6.2)	2.8
Prepayment fee income	10.1	5.3	7.8	5.9	3.6	8.9
Total gross investment income	289.3	279.4	310.0	303.7	303.9	322.1
Investment expenses	(11.4)	(11.2)	(9.6)	(12.0)	(13.0)	(13.8)
Credited interest	(179.7)	(184.7)	(201.8)	(216.9)	(234.8)	(239.1)
Net margin	98.2	83.5	98.6	74.8	56.1	69.2
Other investment income*	20.6	23.2	4.2	35.7	7.4	33.0
Investment spread and other investment income	118.8	106.6	102.9	110.5	63.5	102.0

* Includes investment income on assets backing surplus that has been allocated from the corporate segment, as well as income from policy loans.

ING U.S. Annuities Operating Earnings



(in millions USD)

(in millions USD)	Three Months Ended						
	12/31/12	9/30/12	6/30/12	3/31/12	12/31/11	9/30/11	6/30/11
Operating revenues							
Net investment income and net realized gains (losses)	298.4	291.7	304.2	329.0	303.0	331.5	348.2
Fee income	10.4	9.5	8.2	7.4	7.4	9.4	7.3
Premiums	6.3	6.1	11.7	11.8	6.8	10.6	7.0
Other revenue	2.3	2.4	4.6	3.0	1.1	3.7	5.0
Total operating revenues	317.4	309.7	328.7	351.2	318.3	355.2	367.5
Operating benefits and expenses							
Interest credited and other benefits to contract owners/policyholders	(192.3)	(200.3)	(219.6)	(241.9)	(221.2)	(244.7)	(244.1)
Operating expenses	(30.3)	(32.1)	(31.1)	(31.2)	(31.9)	(32.8)	(31.7)
Net amortization of DAC/VOBA	(88.4)	(44.6)	(50.9)	(41.6)	134.7	7.0	(27.7)
Interest expense	(0.1)	(0.1)	(0.2)	(0.1)	(0.1)	(0.2)	(0.1)
Total operating benefits and expenses	(311.1)	(277.1)	(301.8)	(314.8)	(118.5)	(270.7)	(303.6)
Operating earnings before income taxes	6.3	32.6	26.9	36.4	199.8	84.5	63.9

ING U.S. Annuities AUM



(in millions USD)	Balances as of						
	12/31/12	9/30/12	6/30/12	3/31/12	12/31/11	9/30/11	
Assets Under Management							
Fixed single year	4,273.7	4,367.6	4,435.1	4,485.7	4,551.6	4,622.1	4,710.5
Fixed multi-year	3,949.3	4,133.7	4,574.0	5,665.5	6,047.6	6,473.0	6,629.2
Indexed	12,209.2	12,167.0	12,122.8	12,111.8	12,080.9	12,075.1	11,929.7
SPIA & Payout	2,806.6	2,851.1	2,847.5	2,850.3	2,831.0	2,816.5	2,899.2
Other annuities	428.7	440.8	425.1	452.4	417.8	395.5	474.5
Mutual funds	2,433.6	2,291.7	2,092.2	2,026.9	1,761.3	1,579.7	1,591.7
Total AUM	26,101.1	26,251.9	26,496.7	27,592.6	27,690.2	27,961.9	28,234.7
Assets Under Management							
General account	22,915.8	23,185.7	23,656.1	24,770.2	25,198.5	25,694.2	25,820.9
Separate account	751.7	774.5	748.4	795.5	730.4	688.0	822.1
Mutual funds	2,433.6	2,291.7	2,092.2	2,026.9	1,761.3	1,579.7	1,591.7
Total AUM	26,101.1	26,251.9	26,496.7	27,592.6	27,690.2	27,961.9	28,234.7

ING U.S. Annuities AUM Rollforward



(in millions USD)

Annual Reset Annuities/Multi-Year Guaranteed Annuities

	12/31/12	9/30/12	6/30/12	3/31/12	12/31/11	9/30/11	6/30/11	3/31/11
Assets Under Management, beginning of period	8,501.3	9,009.1	10,151.2	10,599.1	11,095.1	11,339.6	11,577.3	11,889.4
Deposits	17.3	10.1	16.2	18.0	15.2	19.0	20.6	16.3
Surrenders, benefits, and product charges	(376.9)	(602.9)	(1,256.1)	(576.6)	(635.1)	(382.2)	(389.1)	(458.7)
Net cash flow	(359.6)	(592.8)	(1,239.9)	(558.6)	(619.9)	(363.1)	(368.5)	(442.4)
Interest credited and investment performance	81.2	85.0	97.8	110.7	123.9	118.6	130.8	130.3
Assets Under Management, end of period	8,222.9	8,501.3	9,009.1	10,151.2	10,599.1	11,095.1	11,339.6	11,577.3

Fixed Indexed Annuities

Assets Under Management, beginning of period	12,167.0	12,122.8	12,111.8	12,080.9	12,075.1	11,929.7	11,637.9	11,424.9
Deposits	285.0	296.7	313.1	295.6	290.7	332.1	444.3	390.7
Surrenders, benefits, and product charges	(341.2)	(355.2)	(371.6)	(324.0)	(335.7)	(314.1)	(315.1)	(275.3)
Net cash flow	(56.1)	(58.5)	(58.5)	(28.4)	(45.1)	18.0	129.2	115.4
Interest credited and investment performance	98.4	102.7	69.5	59.3	50.9	127.4	162.6	97.6
Assets Under Management, end of period	12,209.2	12,167.0	12,122.8	12,111.8	12,080.9	12,075.1	11,929.7	11,637.9

SPIA & Payout

Assets Under Management, beginning of period	2,851.0	2,847.5	2,850.3	2,831.0	2,816.4	2,899.2	2,943.4	2,963.0
Deposits	38.7	57.4	85.1	61.8	66.7	46.0	41.6	43.7
Surrenders, benefits, and product charges	(112.7)	(109.5)	(109.4)	(109.3)	(87.6)	(112.9)	(116.3)	(116.7)
Net cash flow	(74.0)	(52.1)	(24.3)	(47.5)	(20.9)	(66.9)	(74.8)	(73.0)
Interest credited and investment performance	29.6	55.6	21.5	66.8	35.4	(15.8)	30.5	53.3
Assets Under Management, end of period	2,806.6	2,851.0	2,847.5	2,850.3	2,831.0	2,816.4	2,899.2	2,943.4

Mutual Fund Custodial

Assets Under Management, beginning of period	2,291.7	2,092.2	2,026.9	1,761.3	1,579.7	1,591.7	1,365.8	1,089.0
Deposits	213.6	202.8	217.3	218.8	166.0	236.3	273.6	301.7
Surrenders, benefits, and product charges	(106.9)	(97.1)	(102.7)	(84.9)	(105.7)	(72.4)	(66.5)	(77.9)
Net cash flow	106.7	105.7	114.7	133.9	60.2	163.9	207.1	223.7
Interest credited and investment performance	35.1	93.7	(49.4)	131.7	121.3	(175.9)	18.8	53.0
Assets Under Management, end of period	2,433.5	2,291.7	2,092.2	2,026.9	1,761.3	1,579.7	1,591.7	1,365.8

Other Annuities

Assets Under Management, beginning of period	440.8	425.1	452.4	417.8	395.5	474.5	490.2	483.0
Deposits	1.2	1.0	2.1	1.9	1.8	3.1	3.6	3.7
Surrenders, benefits, and product charges	(14.7)	(10.7)	(11.3)	(12.9)	(20.8)	(16.3)	(17.1)	(19.5)
Net cash flow	(13.5)	(9.7)	(9.2)	(11.0)	(19.0)	(13.3)	(13.4)	(15.8)
Interest credited and investment performance	1.4	25.4	(18.1)	45.6	41.3	(65.7)	(2.2)	22.9
Assets Under Management, end of period	428.7	440.8	425.1	452.4	417.8	395.5	474.5	490.2

Annuities - Total

Assets Under Management, beginning of period	26,251.8	26,496.6	27,592.6	27,690.2	27,961.9	28,234.7	28,014.5	27,849.3
Deposits	555.7	567.9	633.9	596.1	540.4	636.5	783.8	756.1
Surrenders, benefits, and product charges	(951.8)	(1,175.0)	(1,850.8)	(1,107.7)	(1,185.0)	(897.9)	(904.1)	(948.1)
Net cash flow	(396.1)	(607.1)	(1,216.9)	(511.6)	(644.6)	(261.4)	(120.4)	(192.0)
Interest credited and investment performance	245.2	362.2	120.9	414.0	372.9	(11.5)	340.6	357.2
Assets Under Management, end of period	26,101.1	26,251.9	26,496.7	27,592.6	27,690.2	27,961.9	28,234.7	28,014.5

ING U.S.

Investment Management Sources of Operating Earnings



(in millions USD)	Three Months Ended					
	12/31/12	9/30/12	6/30/12	3/31/12	12/31/11	9/30/11
Sources of operating earnings before income taxes:						
Investment capital and other investment income	5.3	16.7	12.7	5.2	(9.5)	0.5
Fee based margin	137.2	125.5	117.5	125.4	119.6	122.0
Administrative expenses	(111.3)	(103.1)	(99.0)	(97.6)	(97.0)	(99.8)
Operating earnings before income taxes	31.2	39.1	31.2	33.0	13.1	22.7

ING U.S. Investment Management Operating Earnings



(in millions USD)	Three Months Ended						
	12/31/12	9/30/12	6/30/12	3/31/12	12/31/11	9/30/11	6/30/11
Operating revenues							
Net investment income and net realized gains (losses)	5.6	17.3	13.3	5.4	(9.3)	1.0	10.9
Fee income	122.6	120.1	114.1	117.9	117.0	115.9	119.3
Other revenue	14.3	4.8	2.8	7.3	2.4	5.6	0.5
Total operating revenues	142.5	142.2	130.2	130.6	110.1	122.5	130.7
Operating benefits and expenses							
Operating expenses	(111.3)	(103.1)	(99.0)	(97.6)	(97.0)	(99.8)	(104.3)
Total operating benefits and expenses	(111.3)	(103.1)	(99.0)	(97.6)	(97.0)	(99.8)	(104.3)
Operating earnings before income taxes	31.2	39.1	31.2	33.0	13.1	22.7	26.4

ING U.S.

Investment Management Key Metrics



(in millions USD)

Client Assets by Source:

External clients

	12/31/12	9/30/12	6/30/12	3/31/12	12/31/11	9/30/11	6/30/11
Investment Management sourced	54,061.9	50,761.4	48,879.7	49,754.9	49,391.5	48,352.1	51,968.1
Affiliate sourced	47,284.6	46,376.8	42,563.9	44,050.0	37,851.8	35,284.4	37,737.1
Subtotal external clients	101,346.5	97,138.2	91,443.6	93,804.9	87,243.3	83,636.5	89,705.2
General Account ⁽¹⁾	80,404.8	80,082.1	80,079.4	77,121.7	78,878.3	78,419.7	77,832.4
Total Client Assets (AUM)	181,751.3	177,220.3	171,523.0	170,926.6	166,121.6	162,056.2	167,537.6
Administration Only Assets (AUA)	54,695.5	54,723.3	56,024.7	58,136.6	58,992.4	57,119.6	63,006.3
Total AUM and AUA	236,446.8	231,943.6	227,547.7	229,063.2	225,114.0	219,175.8	230,543.9

Analysis of investment advisory and administrative revenues, net, by source ⁽²⁾:

External clients

	12/31/12	9/30/12	6/30/12	3/31/12	12/31/11	9/30/11	6/30/11
Investment Management sourced	58.2	56.0	52.6	55.9	53.9	56.3	58.0
Affiliate sourced	21.9	21.4	19.3	19.5	19.8	18.8	19.8
Subtotal External Clients	80.1	77.4	71.9	75.4	73.7	75.1	77.8
General Account	37.0	37.6	36.7	37.1	37.3	36.8	36.9
Total investment advisory and administrative revenues, net, from AUM	117.1	115.0	108.6	112.5	111.0	111.9	114.7
Administration Only Fees	5.5	5.1	5.5	5.4	6.1	3.9	4.6
Total investment advisory and administrative revenues, net, by source ⁽²⁾	122.6	120.1	114.1	117.9	117.1	115.8	119.3

Revenue Yield (bps) ^{(2) (3)}:

External clients

Investment Management sourced	44.6	45.1	43.0	44.6	43.5	44.2	45.1
Affiliate sourced	18.7	19.0	17.8	19.0	21.4	20.3	20.7
Revenue Yield on Institutional/retail	32.3	32.6	31.2	33.1	34.1	34.2	34.7
General Account	18.5	18.8	19.0	18.8	19.0	18.9	19.0
Revenue Yield on Client Assets (AUM)	26.1	26.3	25.7	26.5	26.9	27.0	27.5
Revenue Yield on Administration Only Assets (AUA)	4.1	3.7	3.9	3.7	4.1	2.6	2.9
Total Revenue Yield on AUM and AUA (bps) ^{(2) (3)}	21.0	20.9	20.2	20.6	20.9	20.5	20.7

(1) General Account assets reported on a Statutory Book Value billing basis consistent with revenues earned.

(2) Measures used by management to evaluate ongoing business performance, allowing for more appropriate comparisons with industry peers.

(3) Revenue Yields calculated using average client assets for the period.

ING U.S. Investment Management Account Rollforward by Source



(in millions USD)

	Three Months Ended					
	12/31/12	9/30/12	6/30/12	3/31/12	12/31/11	9/30/11
AUM Roll-forward By Source						
Investment Management Sourced						
Beginning AUM	50,761.4	48,879.7	49,754.9	49,391.6	48,352.2	51,968.1
Inflows						
Inflows from take-overs	481.3	-	-	-	-	-
Inflows-other	5,536.4	2,732.9	2,093.4	2,515.7	2,525.1	4,767.0
Outflows	(2,255.5)	(2,403.7)	(2,059.0)	(2,701.7)	(2,316.0)	(2,887.7)
Net Flows	3,762.2	329.2	34.4	(186.0)	209.1	(666.9)
Net Money Market Flows	5.6	11.0	(6.1)	(34.9)	(11.8)	(20.3)
Change in Market Value	635.5	1,580.0	(582.2)	2,857.5	896.2	(3,464.9)
Other (Including Acquisitions / Divestitures)	(1,102.8)	(38.6)	(321.3)	(2,273.3)	(54.0)	507.7
Investment Management sourced AUM End of Period	54,061.9	50,761.4	48,879.7	49,754.9	48,352.2	51,968.1
Organic Growth (Long Term Net Flows / Beginning of Period AUM)	7.41%	0.67%	0.07%	-0.38%	0.43%	-1.28%
Market Growth %	1.25%	3.23%	-1.17%	5.79%	1.85%	-6.67%
Affiliate Sourced						
Beginning AUM	46,376.8	42,563.9	44,050.0	37,851.8	35,284.4	37,737.1
Inflows						
Inflows from take-overs	125.2	2,404.2	-	3,909.8	-	497.5
Inflows-other	2,311.6	1,081.7	1,269.4	1,240.8	1,289.2	977.0
Outflows	(1,716.5)	(1,294.1)	(2,120.6)	(1,305.7)	(818.4)	(1,075.7)
Net Flows	720.3	2,191.8	(851.2)	3,844.9	470.7	(224.2)
Net Money Market Flows	20.4	(75.7)	(49.8)	(229.7)	(235.5)	278.5
Change in Market Value	230.2	1,861.6	(751.5)	2,589.7	2,126.0	(3,353.2)
Other (Including Acquisitions / Divestitures)	(63.0)	(164.8)	166.3	(6.6)	206.2	223.2
Affiliate sourced AUM End of Period	47,284.6	46,376.8	42,563.9	44,050.0	37,851.8	35,284.4
Organic Growth (Long Term Net Flows / Beginning of Period AUM)	1.55%	5.15%	-1.93%	10.16%	1.33%	1.06%
Market Growth %	0.50%	4.37%	-1.71%	6.84%	6.03%	-8.89%
Other affiliate sourced net flows	1,365.7	2,645.3	(396.8)	4,184.8	771.9	921.1
Variable annuity net flows	(645.4)	(453.6)	(454.3)	(339.9)	(301.1)	(522.3)
Total affiliate sourced net flows	720.3	2,191.8	(851.2)	3,844.9	470.7	(224.2)
Investment Management sourced net flows	3,762.2	329.2	34.4	(186.0)	209.1	(666.9)
Total net flows	4,482.5	2,521.0	(816.8)	3,658.9	679.8	(268.0)

ING U.S.

Investment Management Account Value by Asset Type



	Balances as of						
	12/31/12	9/30/12	6/30/12	3/31/12	12/31/11	9/30/11	6/30/11
(in millions USD)							
Institutional							
Equity	13,769.5	12,161.7	11,491.2	11,662.4	11,957.4	11,210.5	11,452.0
Fixed Income	29,894.4	28,402.5	27,364.6	27,534.0	28,162.0	27,986.9	27,307.8
Real Estate	-	-	-	-	-	-	-
Money Market	33.3	30.2	21.3	11.5	11.8	13.8	22.6
Total	43,697.2	40,594.4	38,877.1	39,207.9	40,131.2	39,211.2	38,782.4
Retail							
Equity	33,315.3	33,044.2	29,858.1	31,752.7	29,293.6	26,618.8	32,412.5
Fixed Income	15,406.2	15,074.2	14,583.0	14,806.8	10,284.3	10,351.7	10,453.5
Real Estate	6,401.3	5,921.6	5,541.3	5,399.5	4,640.9	4,314.8	5,209.9
Money Market	2,526.5	2,503.8	2,584.1	2,637.9	2,893.3	3,140.1	2,846.8
Total	57,649.3	56,543.8	52,566.5	54,596.9	47,112.1	44,425.4	50,922.7
General Account							
Equity	251.1	272.5	275.8	276.4	284.6	301.1	313.3
Fixed Income	75,957.9	77,147.8	75,877.5	75,092.2	76,623.9	75,325.1	76,053.3
Real Estate	-	-	-	-	-	-	-
Money Market	4,195.8	2,661.9	3,926.0	1,753.1	1,969.8	2,793.5	1,465.8
Total	80,404.8	80,082.1	80,079.4	77,121.7	78,878.3	78,419.7	77,832.4
Combined Asset Type							
Equity	47,335.9	45,478.4	41,625.1	43,691.6	41,535.6	38,130.4	44,177.8
Fixed Income	121,258.5	120,624.5	117,825.1	117,433.0	115,070.2	113,663.7	113,814.6
Real Estate	6,401.3	5,921.6	5,541.3	5,399.5	4,640.9	4,314.8	5,209.9
Money Market	6,755.6	5,195.9	6,531.4	4,402.5	4,875.0	5,947.4	4,335.3
Total	181,751.3	177,220.3	171,523.0	170,926.6	166,121.7	162,056.2	167,537.6

ING U.S.

Individual Life Sources of Operating Earnings



(in millions USD)	Three Months Ended						
	12/31/12	9/30/12	6/30/12	3/31/12	12/31/11	9/30/11	6/30/11
Sources of operating earnings before income taxes:							
Investment spread and other investment income	38.8	59.6	58.2	71.1	46.8	70.6	82.2
Fee based margin	4.7	4.9	4.9	5.0	4.9	5.0	5.5
Net underwriting gain (loss) and other revenue	146.4	130.5	99.5	119.0	123.8	142.2	148.0
Administrative expenses	(76.6)	(76.6)	(75.8)	(78.0)	(78.5)	(75.9)	(78.7)
Trail commissions	(6.1)	(8.4)	(5.9)	(10.1)	(8.8)	(5.1)	(7.1)
DAC/VOBA and other intangibles amortization, excluding unlocking	(57.2)	(60.2)	(47.3)	(47.6)	(30.5)	(71.5)	(64.7)
DAC/VOBA and other intangibles unlocking	4.6	3.4	(0.2)	(4.4)	(19.0)	18.8	(4.3)
Operating earnings before income taxes	54.6	53.2	33.4	55.0	38.7	84.1	80.9
Gross Investment Income							
Fixed income	202.2	222.0	225.1	221.3	225.8	223.1	227.5
Limited partnership income	(1.2)	(0.1)	4.1	(1.6)	(2.2)	1.0	5.4
Prepayment fee income	4.4	0.6	2.6	5.8	3.2	4.2	2.2
Total gross investment income	205.4	222.5	231.8	225.5	226.8	228.3	235.1
Investment expenses	(5.4)	(5.8)	(6.2)	(5.9)	(5.9)	(5.6)	(5.7)
Credited interest	(166.1)	(163.1)	(160.5)	(159.9)	(165.5)	(164.0)	(162.3)
Net margin	33.9	53.6	65.1	59.7	55.4	58.7	67.1
Other investment income*	4.8	5.8	(6.9)	11.5	(8.6)	11.9	15.0
Investment spread and other investment income	38.8	59.6	58.2	71.1	46.8	70.6	82.2
Net underwriting gain (loss) and other revenue							
Fee Revenue/Premiums	503.4	498.2	507.1	489.1	483.8	481.1	467.9
Net Mortality, including Reinsurance	(261.7)	(272.1)	(279.9)	(277.4)	(274.2)	(251.3)	(228.0)
Reserve Change/Other	(95.5)	(95.6)	(127.7)	(92.7)	(85.8)	(87.6)	(91.9)
Total net underwriting gain (loss) and other revenue	146.4	130.5	99.5	119.0	123.8	142.2	148.0

* Includes investment income on assets backing surplus that has been allocated from the corporate segment, as well as income from policy loans.

ING U.S. Individual Life Operating Earnings



(in millions USD)

(in millions USD)	Three Months Ended						
	12/31/12	9/30/12	6/30/12	3/31/12	12/31/11	9/30/11	6/30/11
Operating revenues							
Net investment income and net realized gains (losses)	213.1	229.7	224.0	247.0	219.6	240.3	248.4
Fee income	282.0	262.4	288.0	283.3	292.2	300.7	273.4
Premiums	191.7	180.0	186.7	179.4	180.7	164.9	163.2
Other revenue	7.4	6.4	10.5	2.3	9.1	5.0	10.2
Total operating revenues	694.2	678.5	709.2	712.0	701.6	710.9	695.2
Operating benefits and expenses							
Interest credited and other benefits to contract owners/policyholders	(489.1)	(509.5)	(531.0)	(504.8)	(453.1)	(464.2)	(473.7)
Operating expenses	(101.0)	(97.1)	(95.4)	(97.0)	(87.8)	(79.0)	(84.5)
Net amortization of DAC/VOBA	(47.7)	(16.6)	(47.4)	(50.6)	(116.8)	(79.6)	(52.3)
Interest expense	(1.8)	(2.1)	(2.0)	(4.6)	(5.2)	(4.0)	(3.8)
Total operating benefits and expenses	(639.6)	(625.3)	(675.8)	(657.0)	(662.9)	(626.8)	(614.3)
Operating earnings before income taxes	54.6	53.2	33.4	55.0	38.7	84.1	80.9

ING U.S. Individual Life Key Metrics



(in millions USD)

(in millions USD)	Three Months Ended						
	12/31/12	9/30/12	6/30/12	3/31/12	12/31/11	9/30/11	6/30/11
Sales by Product Line							
Guaranteed	7.7	18.2	24.6	22.2	19.2	16.4	15.8
Accumulation	5.4	6.9	6.9	6.1	7.8	5.0	6.1
Indexed	11.8	8.1	8.5	5.1	9.6	6.3	6.9
Total Universal life	24.9	33.2	40.0	33.4	36.6	27.7	28.8
Variable life	1.6	2.3	1.2	1.2	1.7	3.1	3.4
Term	19.2	28.2	35.2	33.7	36.2	40.1	42.0
Whole life	-	-	-	-	-	-	-
Total sales by product line	45.7	63.7	76.4	68.3	74.5	70.9	74.2
Sales by Distribution							
Independent life sales	32.1	49.4	57.4	53.6	58.3	51.5	55.8
Strategic distribution	8.5	7.2	9.8	6.6	8.5	8.8	7.1
Alternative and Specialty markets	5.1	7.3	9.2	8.1	7.7	10.6	11.3
Total sales by distribution	45.7	63.7	76.4	68.3	74.5	70.9	74.2
Gross premiums and deposits by product:							
Interest sensitive	322.2	347.1	384.9	379.9	361.0	291.1	327.7
Non - interest sensitive	217.4	223.6	230.7	218.8	218.8	206.6	206.4
Total gross premiums and deposits	539.6	570.7	615.6	598.7	579.8	497.7	534.2
Applications							
New business policy count (Paid)	20,471	29,072	36,339	34,054	35,030	40,615	42,272
End of Period:							
In-force face amount (by product)							
Universal life	80,685.4	80,456.2	80,134.4	79,764.9	79,722.4	79,576.5	79,712.7
Variable life	30,182.3	30,761.4	31,335.9	31,902.2	32,599.5	33,172.7	34,593.6
Term	494,759.5	491,263.4	482,668.4	467,605.7	452,917.0	436,920.3	417,640.8
Whole life	2,348.3	2,377.3	2,418.4	2,452.8	2,479.2	2,526.6	2,567.3
Total In-force Face	607,975.5	604,858.3	596,557.1	581,725.6	567,718.1	552,196.1	534,514.5
In-force policy count (in whole numbers)							
Universal life	305,115	306,679	308,331	309,992	312,072	313,928	316,133
Variable life	71,589	72,783	73,939	75,229	76,672	78,163	79,913
Term	824,794	818,457	805,154	783,182	762,882	742,251	716,035
Whole life	151,346	153,960	156,645	158,978	161,431	163,593	165,825
Total Policy Counts	1,352,844	1,351,879	1,344,069	1,327,381	1,313,057	1,297,935	1,277,906
Assets under management							
General account	12,910.0	12,828.0	12,709.0	12,569.2	12,462.0	12,470.0	12,428.0
Separate account	2,412.0	2,447.0	2,371.0	2,491.7	2,308.0	2,186.0	2,576.0
Total	15,322.5	15,274.9	15,080.3	15,060.9	14,769.8	14,655.7	15,003.7

ING U.S.

Employee Benefits Sources of Operating Earnings



(in millions USD)

(in millions USD)	Three Months Ended							
	12/31/12	9/30/12	6/30/12	3/31/12	12/31/11	9/30/11	6/30/11	3/31/11
Sources of operating earnings before income taxes:								
Investment spread and other investment income	10.4	13.8	9.5	15.4	7.8	17.7	18.3	
Net underwriting gain (loss) and other revenue	80.6	82.9	80.9	64.2	74.8	60.4	70.8	
Administrative expenses	(41.6)	(40.2)	(39.8)	(44.0)	(37.7)	(39.4)	(40.1)	
Trail commissions	(17.7)	(16.7)	(17.6)	(17.5)	(18.4)	(17.0)	(14.8)	
DAC/VOBA and other intangibles amortization, excluding unlocking	(3.1)	(3.7)	(3.9)	(2.5)	(5.5)	(3.6)	(3.3)	
Operating earnings before income taxes	28.6	36.1	29.1	15.6	21.0	18.1	30.9	
Gross Investment Income								
Fixed income	24.8	26.7	27.1	26.7	27.4	27.6	26.9	
Limited partnership income	(0.2)	-	0.6	(0.2)	-	0.2	0.4	
Prepayment fee income	0.2	0.4	0.3	0.1	0.2	1.1	0.1	
Total gross investment income	24.8	27.1	28.0	26.6	27.6	28.9	27.4	
Investment expenses	(0.9)	(0.9)	(1.0)	(1.0)	(1.0)	(0.9)	(0.9)	
Credited interest	(16.6)	(16.1)	(16.2)	(16.2)	(16.2)	(16.2)	(16.6)	
Net margin	7.3	10.1	10.8	9.4	10.4	11.8	9.9	
Other investment income*	3.1	3.7	(1.4)	5.9	(2.7)	6.0	8.4	
Investment spread and other investment income	10.4	13.8	9.5	15.4	7.8	17.7	18.3	
Group life								
Premiums	116.4	116.2	114.4	113.8	115.6	116.7	117.2	
Benefits	(91.2)	(89.5)	(79.5)	(94.3)	(85.6)	(91.7)	(87.2)	
Other ⁽¹⁾	(3.4)	(2.6)	(2.7)	(2.4)	(3.0)	(2.3)	(2.3)	
Total	21.8	24.1	32.1	17.2	27.0	22.7	27.6	
Loss Ratio (Interest adjusted)	78.4%	77.0%	69.5%	82.8%	74.0%	78.6%	74.4%	
Group stop loss								
Premiums	136.5	139.0	142.1	143.9	135.8	135.9	138.6	
Benefits	(94.8)	(97.7)	(107.3)	(109.7)	(110.4)	(116.3)	(112.5)	
Other ⁽¹⁾	(0.7)	(0.8)	(0.8)	(0.9)	(0.9)	(1.0)	(0.5)	
Total	41.0	40.4	34.1	33.3	24.5	18.6	25.5	
Loss Ratio	69.5%	70.3%	75.5%	76.2%	81.3%	85.6%	81.2%	
Voluntary Benefits, Disability, and Other								
	17.6	18.4	14.7	13.8	23.4	19.1	17.5	
Net underwriting gain (loss) and other revenue	80.6	82.9	80.9	64.2	74.8	60.4	70.8	

⁽¹⁾ Other includes service fees, dividends, interest expenses, and other miscellaneous expenses. The Loss Ratio calculation does not include Other.

* Includes investment income on assets backing surplus that has been allocated from the corporate segment.

ING U.S. Employee Benefits Operating Earnings



(in millions USD)

Three Months Ended							
12/31/12	9/30/12	6/30/12	3/31/12	12/31/11	9/30/11	6/30/11	
27.0	30.0	25.6	31.7	24.0	34.0	35.0	
15.9	15.7	15.5	15.4	15.3	15.6	15.5	
271.6	265.8	272.3	268.4	260.5	262.2	265.2	
(0.9)	(1.0)	0.4	(2.2)	4.8	(0.4)	(7.0)	
313.6	310.5	313.8	313.3	304.6	311.4	308.7	
(220.9)	(214.0)	(223.2)	(234.0)	(221.2)	(232.5)	(220.0)	
(60.7)	(56.7)	(57.6)	(61.2)	(56.9)	(57.2)	(54.5)	
(3.4)	(3.7)	(3.9)	(2.5)	(5.5)	(3.6)	(3.3)	
(285.0)	(274.4)	(284.7)	(297.7)	(283.6)	(293.3)	(277.8)	
28.6	36.1	29.1	15.6	21.0	18.1	30.9	

ING U.S. Employee Benefits Key Metrics



(in millions USD)

(in millions USD)	Three Months Ended						
	12/31/12	9/30/12	6/30/12	3/31/12	12/31/11	9/30/11	6/30/11
Sales							
Group life (Basic / Sup / AD&D)	2.0	13.0	7.6	25.3	6.1	8.9	3.5
Group stop loss	7.8	12.5	19.0	112.3	12.5	22.7	10.1
Disability	1.8	3.6	1.5	8.9	0.8	2.0	0.8
Association (Life, DI, PAI)	12.7	0.4	0.6	0.6	6.3	1.2	2.6
Other (PAI)	-	0.6	0.3	0.1	-	0.1	-
Total group products	24.3	30.1	29.0	147.2	25.7	34.9	17.0
Voluntary products	8.3	3.8	5.0	7.4	9.3	4.4	6.6
Total sales by product line	32.6	33.9	34.0	154.6	35.0	39.3	23.6
Total gross premiums and deposits	314.3	311.2	313.8	312.8	300.6	310.0	313.1
Total annualized in-force premiums	1,286.6	1,301.1	1,327.3	1,308.1	1,259.5	1,268.0	1,286.5
Assets under management (EOP)							
General account	1,745.5	1,752.9	1,754.9	1,725.6	1,727.9	1,722.2	1,704.5
Separate account	14.0	14.3	13.2	14.2	13.3	12.7	14.1
Total	1,759.5	1,767.2	1,768.1	1,739.8	1,741.2	1,734.9	1,718.6

ING U.S. Corporate Operating Earnings



(in millions USD)

Interest expense (including interest rate swap settlements)
Closed Block Variable Annuity contingent capital LOC
Amortization of intangibles
Reserve increase related to the use of SSDMF*
Other

Three Months Ended						
12/31/12	9/30/12	6/30/12	3/31/12	12/31/11	9/30/11	6/30/11
(39.2)	(39.8)	(32.1)	(16.7)	(21.2)	(24.6)	(68.9)
(13.1)	(13.1)	(11.6)	(18.9)	-	-	-
(8.8)	(8.8)	(8.7)	(8.7)	(9.1)	(8.6)	(8.4)
-	-	-	-	(68.9)	-	-
17.5	4.1	19.7	(4.1)	3.2	12.4	8.2
(43.6)	(57.6)	(32.7)	(48.4)	(96.0)	(20.8)	(68.9)

Operating earnings before income taxes

^{RS} Revised as of May 30, 2013, from version originally published on May 23, 2013.

* US Social Security Death Master File

ING U.S.
Closed Blocks (Variable Annuity and Other)



ING U.S. Closed Blocks Operating Earnings



(in millions USD)

Closed Block Institutional Spread Products
Closed Block Other
Operating earnings before income taxes

Three Months Ended						
12/31/12	9/30/12	6/30/12	3/31/12	12/31/11	9/30/11	6/30/11
4.7	10.0	8.9	22.1	14.9	22.6	26.2
19.1	11.8	30.9	2.2	0.2	(1.6)	(7.6)
23.8	21.8	39.8	24.3	15.1	21.0	18.6

Closed Block Institutional Spread Products

Operating revenues
Net investment income and net realized gains (losses)
Fee income
Premiums
Other revenue
Total operating revenues

Three Months Ended						
12/31/12	9/30/12	6/30/12	3/31/12	12/31/11	9/30/11	6/30/11
23.7	29.6	30.1	42.9	38.6	41.5	60.5
0.1	-	-	-	0.1	-	-
0.6	0.5	0.6	0.6	0.6	0.5	0.6
(0.4)	(0.2)	(0.4)	(0.5)	(0.5)	(0.7)	(0.9)
24.0	29.9	30.3	43.0	38.8	41.3	60.2

Operating benefits and expenses
Interest credited and other benefits to contract owners/policyholders
Operating expenses
Net amortization of DAC/VOBA
Interest expense
Total operating benefits and expenses
Operating earnings before income taxes

(16.1)	(16.6)	(17.4)	(17.4)	(18.3)	(15.4)	(30.6)
(2.9)	(2.6)	(3.2)	(2.8)	(3.3)	(2.5)	(2.6)
(0.2)	(0.1)	(0.2)	(0.1)	(0.2)	(0.1)	(0.2)
(0.1)	(0.6)	(0.6)	(0.6)	(2.1)	(0.7)	(0.6)
(19.3)	(19.9)	(21.4)	(20.9)	(23.9)	(18.7)	(34.0)
4.7	10.0	8.9	22.1	14.9	22.6	26.2

Closed Block Other

Operating revenues
Net investment income and net realized gains (losses)
Fee income
Premiums
Other revenue
Total operating revenues

Three Months Ended						
12/31/12	9/30/12	6/30/12	3/31/12	12/31/11	9/30/11	6/30/11
10.9	8.3	7.6	8.2	7.3	9.7	12.6
-	-	-	0.1	1.2	1.0	1.2
0.9	1.2	1.3	1.7	1.5	0.4	0.7
2.4	1.1	(0.3)	0.4	0.1	1.4	0.9
14.2	10.6	8.6	10.4	10.1	12.5	15.4

Operating benefits and expenses
Interest credited and other benefits to contract owners/policyholders
Operating expenses
Total operating benefits and expenses
Operating earnings before income taxes

6.8	2.7	1.3	(7.0)	2.1	(9.6)	(11.4)
(1.9)	(1.5)	21.0	(1.2)	(12.0)	(4.5)	(11.5)
4.9	1.2	22.3	(8.2)	(9.9)	(14.1)	(23.0)
19.1	11.8	30.9	2.2	0.2	(1.6)	(7.6)

ING U.S.

Closed Block Variable Annuity Income (Loss) before income taxes



(in millions USD)

Three Months Ended						
12/31/12	9/30/12	6/30/12	3/31/12	12/31/11	9/30/11	6/30/11
17.2	12.2	5.9	17.4	30.7	7.8	22.5
312.9	307.9	304.8	310.3	303.4	314.1	333.1
(267.3)	(283.0)	480.8	(1,313.3)	(1,619.4)	1,231.8	74.0
5.3	5.4	6.7	6.8	6.5	8.9	10.9
68.1	42.5	798.2	(978.8)	(1,278.8)	1,562.6	440.5
(107.6)	84.1	(286.4)	196.3	(135.3)	(623.6)	(115.6)
(113.3)	(113.3)	(113.6)	(110.2)	(100.5)	(104.1)	(109.1)
(14.5)	(12.5)	(16.3)	(15.0)	5.5	(21.9)	(19.5)
(235.4)	(41.7)	(416.3)	71.1	(230.3)	(749.6)	(244.2)
(167.3)	0.8	381.9	(907.7)	(1,509.1)	813.0	196.3

	Three Months Ended						
	12/31/12	9/30/12	6/30/12	3/31/12	12/31/11	9/30/11	6/30/11
	(18.0)	(449.7)	(74.1)	(316.5)	(1,479.0)	(342.2)	(78.4)
	18.5	(146.2)	64.1	(287.4)	(171.7)	70.1	(19.3)
	(401.4)	358.9	170.4	(571.5)	(141.5)	797.8	17.4
	(0.6)	(3.1)	8.5	21.9	(2.0)	56.5	14.1
	0.3	2.8	(1.5)	0.2	24.1	(3.4)	0.2

⁽¹⁾ Amounts exclude net amortization of DAC/VOBA and other intangibles.

ING U.S. Closed Block Variable Annuity Death and Living Benefits



(in millions USD)	Balances as of						
	12/31/12	9/30/12	6/30/12	3/31/12	12/31/11	9/30/11	6/30/11
Death and living benefits-account value							
GMAB/GMWB	1,048.1	1,119.3	1,137.1	1,237.0	1,190.4	1,179.0	1,418.0
GMIB	14,904.0	15,113.5	14,714.5	15,573.8	14,590.2	13,867.0	16,401.0
GMWBL	15,612.0	15,745.9	15,328.3	16,002.2	15,106.1	14,437.0	16,511.0
No living benefits	10,976.1	11,251.9	11,097.1	11,802.0	11,293.4	10,967.0	12,873.0
Total*	42,540.1	43,230.5	42,277.0	44,615.0	42,180.1	40,450.0	47,203.0
Discounted net amount at risk (after reinsurance)							
Total DB NAR	7,029.1	7,025.5	7,956.2	6,901.6	8,894.0	10,665.0	6,524.0
GMAB/GMWB	42.4	44.2	55.7	46.2	70.7	102.0	71.0
GMIB	3,576.0	3,531.3	3,861.7	2,688.6	3,714.0	4,418.1	1,481.9
GMWBL	1,702.5	1,837.3	2,170.4	1,625.2	2,046.3	2,391.1	402.0
Total LB NAR	5,320.8	5,412.9	6,087.9	4,360.0	5,830.9	6,911.3	1,955.0

*Excludes assets associated with Payout Reserves, Policy Loans, and Life Insurance Business

ING U.S. Closed Block Variable Annuity AUM Rollforward



	Three Months Ended					
	12/31/12	9/30/12	6/30/12	3/31/12	12/31/11	9/30/11
(in millions USD)						
Balance as of beginning of period	43,842.2	42,843.4	45,133.8	42,645.5	40,845.9	47,565.5
Deposits	127.1	115.2	132.7	125.4	136.0	118.4
Surrenders, benefits, and product charges	(1,076.6)	(953.3)	(967.6)	(1,021.8)	(962.1)	(1,016.8)
Net cash flow	(949.5)	(838.1)	(834.8)	(896.4)	(826.0)	(898.4)
Interest credited and investment performance	305.7	1,836.9	(1,455.5)	3,384.7	2,625.6	(5,821.2)
Balance as of end of period*	43,198.4	43,842.2	42,843.4	45,133.8	42,645.5	40,845.9
Assets Under Management						
General account	1,237.6	1,188.5	1,147.7	1,107.2	1,069.4	1,028.3
Separate account	41,960.8	42,653.7	41,695.7	44,026.6	41,576.1	39,817.6
Total*	43,198.4	43,842.2	42,843.4	45,133.8	42,645.5	40,845.9
Payout Reserves, included above						
Reserves, end of period	607.8	561.4	515.7	464.0	413.8	346.0

*Includes assets associated with Payout Reserves, Policy Loans, and Life Insurance Business

ING U.S. Portfolio Composition



(in millions USD)	Balances as of															
	12/31/12		9/30/12		6/30/12		3/31/12		12/31/11		9/30/11		6/30/11			
Composition of Investment Portfolio	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total
Fixed maturities, available for sale, at fair value, before consolidation	70,995.5		71,077.1		67,961.6		66,510.8		67,455.9		64,983.8		63,718.5		63,718.5	
Fixed maturities, available for sale, at fair value, after consolidation	(84.1)		(79.4)		(73.5)		(80.5)		(77.8)		(98.3)		(113.2)		(113.2)	
VOEs Adjustments ⁽¹⁾	(1.1)		40.7		35.1		34.3		27.3		29.4		27.3		27.3	
Fixed maturities, available for sale, at fair value, after consolidation	70,910.3	74.2%	71,038.4	74.6%	67,923.2	71.3%	66,464.8	73.8%	67,405.6	72.7%	64,914.9	70.6%	63,632.6	73.3%	63,632.6	73.3%
Fixed maturities, available for sale, at fair value using the fair value option	2,771.3	2.8%	2,875.1	3.0%	3,145.9	3.3%	3,064.1	3.4%	3,010.3	3.2%	2,991.2	3.3%	2,687.2	3.1%	2,687.2	3.1%
Equity securities, available for sale, at fair value	340.1	0.4%	328.9	0.4%	343.0	0.4%	354.2	0.4%	353.8	0.4%	436.2	0.5%	504.4	0.6%	504.4	0.6%
Short-term investments	5,991.2	6.3%	5,837.4	6.3%	5,765.9	6.0%	5,073.3	5.7%	5,372.7	5.8%	4,459.6	4.9%	2,473.1	2.8%	2,473.1	2.8%
Mortgage loans on real estate	8,662.3	9.1%	8,602.6	9.1%	8,953.2	9.4%	8,920.0	9.9%	8,691.1	9.5%	8,743.6	9.8%	8,852.9	9.9%	8,852.9	9.9%
Loans - Dutch State Obligation	-	0.0%	1,503.6	1.6%	1,596.9	1.7%	1,645.0	1.8%	1,792.7	1.9%	1,921.8	2.1%	2,031.5	2.3%	2,031.5	2.3%
Policy loans	2,200.3	2.3%	2,212.9	2.3%	2,209.0	2.3%	2,224.1	2.5%	2,263.9	2.4%	2,266.2	2.5%	2,347.8	2.7%	2,347.8	2.7%
Limited partnerships/corporations, before consolidation	1,031.0		1,470.4		1,497.2		1,837.6		1,769.7		1,903.3		1,978.1		1,978.1	
VOEs Adjustments ⁽¹⁾	(565.9)		(955.8)		(965.6)		(1,210.8)		(1,170.1)		(1,255.0)		(1,210.9)		(1,210.9)	
Limited partnerships/corporations, after consolidation	465.1	0.5%	514.6	0.5%	531.6	0.6%	626.8	0.7%	599.6	0.6%	648.3	0.7%	667.2	0.8%	667.2	0.8%
Derivatives	2,374.5	2.5%	2,733.7	2.9%	2,983.1	3.1%	2,043.9	2.3%	2,660.9	2.9%	2,594.1	2.9%	2,955.6	3.4%	2,955.6	3.4%
Other investments	167.0	0.2%	205.1	0.2%	206.9	0.2%	207.1	0.2%	215.1	0.2%	200.2	0.2%	200.5	0.2%	200.5	0.2%
Securities pledged to creditors	1,605.5	1.7%	1,482.2	1.6%	1,657.4	1.7%	1,435.4	1.6%	2,253.5	2.4%	2,585.7	2.8%	2,784.2	3.2%	2,784.2	3.2%
Total investments, after consolidation	95,487.5	100.0%	95,194.7	100.0%	95,316.1	100.0%	95,067.5	100.0%	92,819.2	100.0%	91,863.8	100.0%	86,977.3	100.0%	86,977.3	100.0%
Fixed Maturity Securities - Security Sector ⁽²⁾																
U.S. Government agencies and authorities	6,607.9	8.8%	6,769.9	9.0%	6,149.9	8.5%	5,277.5	7.4%	6,700.3	9.2%	5,327.8	7.6%	5,413.8	7.8%	5,413.8	7.8%
U.S. Corporate - Public	31,597.4	41.9%	30,568.2	40.5%	29,280.1	40.2%	28,162.0	39.7%	28,377.9	39.1%	27,307.2	38.7%	25,460.7	38.8%	25,460.7	38.8%
U.S. Corporate - Private	5,566.5	7.4%	5,486.5	7.3%	5,272.3	7.2%	5,140.5	7.3%	5,095.2	7.0%	5,306.1	7.5%	4,965.5	7.2%	4,965.5	7.2%
Foreign Government / Agency	1,190.0	1.6%	1,181.9	1.6%	1,132.9	1.6%	1,056.8	1.5%	917.9	1.3%	1,009.7	1.4%	1,069.2	1.6%	1,069.2	1.6%
Foreign Corporate - Public	6,476.7	8.6%	6,146.7	8.1%	5,857.9	8.1%	5,994.7	8.5%	6,216.5	8.6%	6,130.6	8.7%	6,426.5	9.3%	6,426.5	9.3%
Foreign Corporate - Private	5,317.8	11.0%	6,351.0	11.1%	6,227.4	11.3%	6,168.0	11.5%	7,933.0	10.9%	7,867.4	11.2%	7,768.4	11.3%	7,768.4	11.3%
State, municipalities and political subdivisions	352.8	0.5%	350.9	0.5%	349.7	0.5%	392.2	0.6%	393.9	0.5%	406.9	0.6%	373.8	0.5%	373.8	0.5%
Residential mortgage-backed securities:																
CMO-B Agency	3,066.4	4.1%	3,268.5	4.4%	3,841.7	5.3%	3,763.8	5.3%	3,636.7	5.3%	3,896.0	5.5%	3,725.0	5.4%	3,725.0	5.4%
CMO-B Non-Agency	582.8	0.8%	612.1	0.8%	699.0	1.0%	710.5	1.0%	763.8	1.0%	826.7	1.2%	788.4	1.1%	788.4	1.1%
Agency	2,779.7	3.7%	3,475.4	4.6%	2,941.7	4.0%	2,863.6	4.0%	2,953.8	4.1%	2,812.3	4.0%	2,386.2	3.5%	2,386.2	3.5%
Non-Agency ⁽³⁾	2,193.9	2.9%	2,255.8	3.0%	2,258.0	3.1%	2,399.0	3.4%	2,454.5	3.4%	2,638.5	3.7%	3,334.1	4.8%	3,334.1	4.8%
Total Residential mortgage-backed securities	8,622.8	11.5%	9,613.8	12.8%	9,739.4	13.4%	8,756.7	13.7%	10,068.8	13.8%	10,175.5	14.4%	10,231.7	14.8%	10,231.7	14.8%
Commercial mortgage-backed securities	4,946.4	6.6%	5,217.0	6.9%	5,197.5	7.1%	5,481.4	7.7%	5,485.4	7.5%	5,466.4	7.8%	5,875.7	8.5%	5,875.7	8.5%
Other asset-backed securities ⁽⁴⁾	1,608.8	2.1%	1,671.8	2.2%	1,519.4	2.1%	1,524.3	2.1%	1,540.5	2.1%	1,492.2	2.1%	1,518.7	2.2%	1,518.7	2.2%
Total fixed maturities, including securities pledged	75,287.1	100.0%	75,375.7	100.0%	72,726.5	100.0%	70,964.1	100.0%	72,669.4	100.0%	70,491.8	100.0%	69,104.0	100.0%	69,104.0	100.0%
Fixed Maturity Securities - Contractual Maturity Dates																
Due to mature:																
Due in one year or less	2,916.1	3.9%	2,960.3	4.0%	3,719.9	3.7%	2,371.7	3.3%	2,885.5	4.0%	2,754.6	3.9%	2,576.0	3.7%	2,576.0	3.7%
Due after one year through five years	15,353.4	20.4%	15,013.6	19.9%	14,273.8	19.6%	13,536.7	19.1%	14,543.9	20.0%	13,787.7	19.6%	14,174.3	20.5%	14,174.3	20.5%
Due after five years through ten years	18,179.7	25.5%	18,554.3	24.6%	18,014.0	24.8%	17,753.2	25.2%	17,753.2	24.4%	17,231.4	24.4%	16,424.7	23.8%	16,424.7	23.8%
Due after ten years	22,657.9	30.1%	22,306.9	29.6%	21,262.5	29.3%	20,427.9	28.9%	20,452.1	28.1%	19,584.0	27.8%	18,302.9	26.5%	18,302.9	26.5%
CMO-B	4,649.2	6.2%	4,649.2	6.2%	4,539.7	6.2%	4,484.1	6.3%	4,600.5	6.3%	4,724.7	6.7%	4,511.4	6.5%	4,511.4	6.5%
Mortgage-backed securities	9,920.0	13.2%	10,948.2	14.5%	10,397.2	14.3%	10,744.0	15.1%	10,893.7	15.1%	10,917.2	15.5%	11,596.0	16.8%	11,596.0	16.8%
Other asset-backed securities ⁽⁴⁾	1,608.8	2.1%	1,671.8	2.2%	1,519.4	2.1%	1,524.3	2.1%	1,540.5	2.1%	1,492.2	2.1%	1,518.7	2.2%	1,518.7	2.2%
Total fixed maturities, including securities pledged	75,287.1	100.0%	75,375.7	100.0%	72,726.5	100.0%	70,964.1	100.0%	72,669.4	100.0%	70,491.8	100.0%	69,104.0	100.0%	69,104.0	100.0%
Fixed Maturity Securities - NAIC Quality Designation																
1	42,197.7	56.1%	42,964.1	57.0%	41,404.0	56.9%	40,017.1	56.4%	42,279.7	58.2%	41,723.5	59.2%	41,237.6	59.7%	41,237.6	59.7%
2	29,245.1	38.9%	28,571.7	37.9%	27,474.3	37.8%	26,887.1	37.8%	26,155.9	36.0%	24,914.5	35.3%	23,519.2	34.0%	23,519.2	34.0%
3	2,870.7	3.5%	2,794.8	3.7%	2,785.3	3.8%	2,975.1	4.2%	3,045.7	4.2%	2,856.6	4.1%	3,382.8	4.9%	3,382.8	4.9%
4	699.8	0.9%	534.1	0.7%	474.1	0.7%	544.5	0.8%	629.7	0.9%	832.3	1.2%	764.2	1.1%	764.2	1.1%
5	254.8	0.3%	251.1	0.3%	320.8	0.4%	504.9	0.7%	390.0	0.5%	95.4	0.1%	97.2	0.1%	97.2	0.1%
6	219.0	0.3%	229.9	0.4%	268.0	0.4%	35.4	0.1%	168.4	0.2%	69.5	0.1%	103.0	0.2%	103.0	0.2%
Total fixed maturities, including securities pledged ⁽⁴⁾	75,287.1	100.0%	75,375.7	100.0%	72,726.5	100.0%	70,964.1	100.0%	72,669.4	100.0%	70,491.8	100.0%	69,104.0	100.0%	69,104.0	100.0%
Fixed Maturity Securities - ARO Quality Rating																
ARO Quality Rating																
AAA	16,752.5	22.3%	17,963.9	23.8%	17,418.1	23.9%	16,790.1	23.7%	18,630.8	25.7%	17,281.7	24.5%	17,438.1	25.2%	17,438.1	25.2%
AA	4,067.1	5.4%	3,777.3	5.0%	3,602.6	5.0%	3,620.5	5.1%	3,946.3	5.4%	4,099.7	5.8%	4,412.7	6.4%	4,412.7	6.4%
A	19,414.8	25.8%	19,333.8	25.4%	18,473.4	25.4%	17,707.2	25.0%	18,098.1	24.9%	18,102.5	25.7%	17,256.6	25.0%	17,256.6	25.0%
BBB	29,445.1	39.1%	29,034.0	38.5%	27,860.2	38.3%	27,208.4	38.3%	26,303.7	36.2%	25,271.8	35.9%	24,156.1	34.9%	24,156.1	34.9%
BB	2,865.1	3.8%	2,876.4	3.8%	2,760.3	3.8%	2,960.9	4.2%	2,998.6	4.1%	2,922.0	4.1%	3,163.0	4.6%	3,163.0	4.6%
B and below	2,742.7	3.6%	2,590.3	3.5%	2,605.9	3.6%	2,657.0	3.7%	2,691.9	3.7%	2,854.1	4.0%	2,677.5	3.9%	2,677.5	3.9%
Total fixed maturities, including securities pledged	75,287.1	100.0%	75,375.7	100.0%	72,726.5	100.0%	70,964.1	100.0%	72,669.4	100.0%	70,491.8	100.0%	69,104.0	100.0%	69,104.0	100.0%

(1) Adjustments include the elimination of intercompany transactions between the Company and its consolidated investment entities, primarily the elimination of the Company's equity at risk recorded as investments by the Company (before consolidation) against either equity (private equity and real estate partnership funds) or senior and subordinated debt (CLOs) of the funds.
(2) Fixed Maturity Securities includes fixed maturities available for sale, fixed maturities at fair value using the fair value option and securities pledged to creditors.
(3) Subprime asset-backed securities are included as a component of Non-Agency RMBS under this presentation.
(4) ARO ratings do not directly translate into NAIC ratings.

ING U.S. Portfolio Results



(in millions USD)

Operating investment income and annualized yield

Fixed maturity securities ⁽¹⁾	854.6	5.23%
Equity securities	3.2	3.77%
Mortgage loans	114.0	5.42%
Limited partnerships	17.4	6.98%
Policy loans	30.0	5.60%
Dutch state obligation (AR-A transaction)	1.6	0.91%
Short-term investments	1.5	0.10%
Derivatives ⁽²⁾	(13.9)	N/A
Pre-payment fee income	17.9	0.56%
Other assets	11.0	N/A
Gross investment income before expenses and fees	1,037.3	4.94%
Expenses and fees	(41.4)	(0.20%)
Total investment income and annualized yield	995.9	4.74%
Less: Closed Block Variable Annuity (CBVA) investment income net of expenses and fees	17.3	
Total investment income, excluding CBVA	978.6	

Trading Gains/Losses

Fixed Maturities	45.9	
Equity securities	2.4	
Mortgage loans	7.7	
Other investments	(21.9)	
Total Trading Gains/Losses, excluding CBVA	34.1	

Impairments

Fixed Maturities	(20.2)	
Equity securities	-	
Mortgage loans	(7.7)	
Other investments	-	
Total Impairments, excluding CBVA	(27.9)	

Fair Value Adjustments ⁽³⁾

Derivatives, including Change in Fair Value of Derivatives related to Guaranteed Benefits, excluding CBVA	(9.3)	
Total	44.0	

Net Realized Investment Gains (losses) and Net Guaranteed Benefit Hedging Gains (losses), excluding CBVA

Net Realized Investment Gains (losses) and Net Guaranteed Benefit Hedging Gains (losses), excluding CBVA	19.8	
Total	259.1	

CBVA Investment Income and Realized Capital Gains (Losses)

CBVA Investment Income and Realized Capital Gains (Losses)	(6.9)	
Total	18.8	

Business Sold Through MODO REINS ⁽⁴⁾

Business Sold Through MODO REINS ⁽⁴⁾	(70.2)	
Total	55.4	

Consolidation/eliminations ⁽⁵⁾

Consolidation/eliminations ⁽⁵⁾	671.2	
Total Investment Income and Realized Capital Gains (Losses)	1,093.8	

Three Months Ended													
12/31/12		9/30/12		6/30/12		3/31/12		12/31/11		9/30/11		6/30/11	
Net Investment Income	Annualized Yield	Net Investment Income	Annualized Yield	Net Investment Income	Annualized Yield	Net Investment Income	Annualized Yield	Net Investment Income	Annualized Yield	Net Investment Income	Annualized Yield	Net Investment Income	Annualized Yield
854.6	5.23%	872.7	5.42%	888.1	5.72%	890.0	5.56%	931.2	5.86%	899.6	5.78%	919.8	5.87%
3.2	3.77%	5.4	6.81%	5.9	7.14%	3.2	3.07%	3.1	3.00%	5.7	5.36%	7.6	6.21%
114.0	5.42%	119.0	5.50%	120.2	5.44%	122.4	5.07%	125.6	5.92%	119.5	5.69%	118.2	5.72%
17.4	6.98%	22.2	6.22%	(47.8)	-11.98%	60.7	14.13%	(95.2)	-19.36%	43.2	9.50%	127.0	31.06%
30.0	5.60%	30.1	5.60%	30.7	5.72%	30.7	5.68%	31.0	5.64%	29.4	5.32%	32.3	5.66%
1.6	0.91%	4.3	1.10%	4.4	1.09%	3.8	0.91%	4.1	0.92%	1.3	0.27%	2.7	0.53%
1.5	0.10%	1.0	0.11%	2.1	0.14%	0.8	0.10%	0.2	0.02%	2.1	0.19%	2.2	0.36%
(13.9)	N/A	(9.0)	N/A	(18.3)	N/A	(15.0)	N/A	(17.5)	N/A	(20.5)	N/A	(76.2)	N/A
17.9	0.56%	13.7	0.06%	17.3	0.08%	20.6	0.10%	14.2	0.07%	17.7	0.06%	26.9	0.15%
11.0	N/A	(1.6)	N/A	5.5	N/A	8.2	N/A	(15.6)	N/A	(0.3)	N/A	(2.2)	N/A
1,037.3	4.94%	1,057.8	5.14%	1,018.1	4.89%	1,125.4	5.50%	981.1	4.78%	1,097.7	5.37%	1,160.3	5.79%
(41.4)	(0.20%)	(40.0)	(0.20%)	(41.4)	(0.21%)	(41.7)	(0.21%)	(38.0)	(0.19%)	(45.1)	(0.23%)	(43.3)	(0.22%)
995.9	4.74%	1,017.8	4.94%	976.7	4.68%	1,083.7	5.29%	942.1	4.59%	1,052.6	5.14%	1,117.1	5.57%
17.3		12.2		5.8		17.5		30.7		7.8		22.4	
978.6		1,005.6		970.9		1,066.2		911.4		1,044.8		1,094.7	
45.9		194.9		56.3		111.3		101.3		161.8		185.4	
2.4		0.1		(0.9)		2.6		5.6		1.5		7.9	
7.7		-		(0.4)		0.4		1.7		1.5		1.8	
(21.9)		9.0		(1.5)		(7.5)		(0.8)		1.8		(0.9)	
34.1		204.0		53.5		106.8		107.8		166.6		174.2	
(20.2)		(11.0)		(5.8)		(6.8)		(94.9)		(146.9)		(81.2)	
-		-		-		-		-		-		-	
(7.7)		-		-		-		(0.6)		(5.3)		(0.3)	
-		(1.4)		-		-		-		-		-	
(27.9)		(12.4)		(6.8)		(6.8)		(95.5)		(152.2)		(81.5)	
(9.3)		44.0		85.4		(6.3)		32.4		46.5		102.8	
22.9		49.2		4.0		133.9		(96.0)		(215.6)		(135.8)	
19.8		284.8		137.1		227.6		(51.3)		(254.7)		59.7	
(250.1)		(270.8)		486.6		(1,295.8)		(1,588.6)		1,239.5		96.5	
(6.9)		18.8		21.5		(1.1)		2.0		58.0		14.5	
(70.2)		55.4		8.9		30.6		99.5		(6.3)		(100.9)	
671.2		1,093.8		1,624.6		27.5		(627.0)		2,081.3		1,164.5	

⁽¹⁾ Operating income from CMO-B portfolio assets, including derivatives, is included in fixed maturity securities.

⁽²⁾ Fair value adjustments include adjustments related to CMO-B assets carried at fair value, among other income sources.

⁽³⁾ Income related to the Hannover Life Re Modco reinsurance transaction, in which the risk associated with these policies has been transferred to Hannover Life Re.

⁽⁴⁾ Consolidation/eliminations includes:

-The impact of consolidation of investment entities into the Consolidated Statements of Operations, net of the elimination of the Company's management fees expensed by the funds and recorded as operating revenues (before consolidation) by the Company;
 -The elimination of intersegment expenses, primarily consisting of asset-based management and administration fees charged by our Investment Management Segment;
 -Other intersegment eliminations.

ING U.S. Alternative Investment Income



(in millions USD)

(in millions USD)	Three Months Ended							
	12/31/12	9/30/12	6/30/12	3/31/12	12/31/11	9/30/11	6/30/11	3/31/11
Retirement								
Average alternative investments	292.2	505.0	624.8	670.2	770.4	751.6	702.6	682.4
Alternative investment income	0.9	2.6	14.8	24.9	(38.2)	18.8	55.9	6.1
Annuities								
Average alternative investments	188.5	277.3	313.2	358.5	347.5	323.0	302.8	288.8
Alternative investment income	2.0	2.0	9.5	12.3	(15.8)	8.8	24.8	4.8
Investment Management								
Average alternative investments	129.2	114.3	100.1	86.3	89.1	92.8	104.9	105.7
Alternative investment income	5.6	19.5	11.1	5.4	(9.1)	1.0	10.9	6.2
Individual Life								
Average alternative investments	133.5	195.5	225.3	235.7	264.0	252.7	236.7	225.9
Alternative investment income	(0.3)	0.7	5.9	5.8	(11.4)	6.2	21.8	2.9
Employee Benefits								
Average alternative investments	29.7	52.5	65.3	69.4	81.5	81.1	76.8	73.8
Alternative investment income	0.1	0.4	1.4	2.6	(3.7)	2.3	7.2	1.0
Total Ongoing Business								
Average alternative investments	773.1	1,144.6	1,328.7	1,420.1	1,552.5	1,501.2	1,423.8	1,376.6
Alternative investment income	8.3	25.2	42.7	51.0	(78.2)	37.1	120.6	21.0
Corporate								
Average alternative investments	101.6	96.5	93.5	90.5	86.3	86.8	85.1	80.0
Alternative investment income	5.1	6.3	6.9	5.1	1.8	5.5	7.7	-
Closed Blocks ⁽¹⁾								
Average alternative investments	41.5	80.4	111.2	120.6	29.4	103.1	133.1	126.1
Alternative investment income	4.0	0.7	2.3	4.6	(0.9)	0.2	9.4	2.0
Total ING U.S.								
Average alternative investments	916.2	1,321.5	1,533.4	1,631.2	1,668.2	1,691.1	1,642.0	1,582.7
Alternative investment income	17.4	32.2	51.9	60.7	(77.3)	42.8	137.7	23.0

⁽¹⁾ Our Closed Block Variable Annuity segment is managed to focus on protecting regulatory and rating agency capital rather than achieving operating metrics and, therefore, its results of operations are not reflected within investment income.

* The investment income on alternative investments shown above for the period ended June 30, 2012 excludes the \$92.0 million net loss on the sale of certain alternative investments during the period.

ING U.S. Unrealized Gains (Losses)



(in millions USD)

Fixed maturities, at fair value, using the fair value option
Aging Schedule

	12/31/12		9/30/12		6/30/12		3/31/12		12/31/11		9/30/11		6/30/11		Ar
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	
Less than 20%	(150.6)	51.4%	(172.5)	46.2%	(285.1)	44.6%	(321.6)	50.4%	(447.4)	48.8%	(640.2)	56.1%	(580.6)	64.4%	
20% or more for less than six months	(11.4)	3.9%	(31.0)	8.3%	(65.5)	10.3%	(27.6)	4.3%	(166.1)	18.1%	(212.8)	18.6%	(66.3)	7.3%	
20% or more for six months or greater	(130.7)	44.7%	(169.7)	45.5%	(288.3)	45.1%	(289.4)	45.3%	(304.0)	33.1%	(289.5)	25.3%	(255.8)	28.3%	
Total Unrealized Loss	(292.7)	100.0%	(373.2)	100.0%	(638.9)	100.0%	(638.6)	100.0%	(917.5)	100.0%	(1,142.5)	100.0%	(902.7)	100.0%	
Total Unrealized Gain	8,155.7		8,277.8		7,133.2		6,128.1		6,464.3		6,097.6		4,305.4		
Net Unrealized Gain/Loss	7,863.0		7,904.6		6,494.3		5,489.5		5,546.8		4,955.1		3,402.7		

Fixed Maturities Securities - Security Sector - Net Unrealized Gain(Loss)*														
US Treasuries and US government agencies and authorities	768.2		835.8		845.2		518.6		773.4		744.8		37.7	
US Corporate - Public	3,592.5		3,638.9		2,897.1		2,320.7		2,514.9		2,192.3		1,251.8	
US Corporate - Private	585.3		607.0		532.6		492.4		471.7		485.8		370.5	
Foreign Government / Agency	120.6		109.9		74.8		70.5		83.0		65.6		84.4	
Foreign Corporate - Public	640.8		601.8		404.9		391.1		345.5		245.3		291.5	
Foreign Corporate - Private	831.9		848.7		745.1		676.4		597.0		551.6		477.8	
State, municipalities, and political subdivisions	32.6		29.4		28.0		23.6		18.8		(5.5)		(27.4)	
Residential mortgage-backed securities:														
CMO-B Agency	551.1		587.4		710.4		701.2		771.7		816.9		834.2	
CMO-B Non-Agency	136.0		134.2		179.0		186.2		196.6		220.3		185.5	
Agency	67.4		90.2		78.0		72.7		81.8		62.9		56.5	
Non-Agency	(41.8)		(111.3)		(304.9)		(324.9)		(463.4)		(456.8)		(372.9)	
Total Residential mortgage-backed securities	712.7		700.5		662.5		635.2		586.7		663.3		703.3	
Commercial Mortgage-Backed Securities	507.5		457.5		239.5		298.6		98.3		(47.8)		170.5	
Other Asset-Backed Securities*	70.9		75.1		64.6		62.4		57.5		59.7		42.6	
Total Net Unrealized Gain/Loss	7,863.0		7,904.6		6,494.3		5,489.5		5,546.8		4,955.1		3,402.7	

* Subprime asset-backed securities are included as a component of Non-Agency RMBS under this presentation.

ING U.S. Asset Backed Securities



(in millions USD)

RMBS Balances by Collateral Type

Balances as of														
	12/31/12		9/30/12		6/30/12		3/31/12		12/31/11		9/30/11		6/30/11	
	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost
Prime Agency	5,844.8	5,070.0	6,763.9	5,929.3	6,783.4	5,821.7	6,647.2	5,706.6	6,790.5	5,754.8	6,706.8	5,608.1	6,109.5	5,054.2
Prime / Non-Agency	1,399.4	1,215.3	1,503.2	1,312.7	1,621.0	1,439.9	1,712.3	1,539.5	1,833.3	1,695.0	1,996.8	1,846.5	2,072.3	1,931.4
Alt-A RMBS	411.3	389.2	415.2	407.4	399.7	431.9	418.4	450.7	410.8	470.8	450.0	491.6	464.3	514.3
Subprime Mortgage-Backed Securities	967.3	998.0	949.5	1,039.1	935.3	1,122.5	978.8	1,184.0	974.2	1,241.2	1,021.9	1,287.8	1,585.6	1,796.3
Total	8,622.8	7,672.5	9,631.8	8,688.5	9,739.4	8,816.0	9,756.7	8,880.8	10,008.8	9,161.8	10,175.5	9,234.0	10,231.7	9,296.2

CMBS Balances by Year of Origination

CWBS Balances by Year of Origination														
	Balances as of													
	12/31/12		9/30/12		6/30/12		3/31/12		12/31/11		9/30/11		6/30/11	
	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost
2008	12.9	11.1	15.3	13.0	15.2	14.6	15.8	14.8	14.9	14.8	14.4	14.8	15.2	14.8
2007	1,850.3	1,636.8	2,018.7	1,841.4	1,898.2	1,860.7	1,930.9	1,878.0	1,829.8	1,899.6	1,758.5	1,909.4	1,902.0	1,935.2
2006	1,493.7	1,315.8	1,494.1	1,333.5	1,449.7	1,357.1	1,482.3	1,365.9	1,451.5	1,390.7	1,436.6	1,425.8	1,539.4	1,469.2
2005 and prior	1,589.5	1,475.2	1,688.9	1,571.6	1,834.4	1,725.6	2,052.4	1,924.1	2,189.2	2,082.0	2,256.9	2,164.2	2,419.1	2,286.0
Total	4,946.4	4,438.9	5,217.0	4,759.5	5,197.5	4,958.0	5,481.4	5,182.8	5,485.4	5,387.1	5,466.4	5,514.2	5,875.7	5,705.2

Other ABS Balances by Loan Classification

		Balances as of													
		12/31/12		9/30/12		6/30/12		3/31/12		12/31/11		9/30/11		6/30/11	
		Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost
Credit Card Receivables		651.7	614.8	671.4	631.9	619.5	584.2	647.0	615.0	663.2	632.1	645.5	612.3	669.3	647.5
Automobile Receivables		535.2	531.1	573.8	568.8	460.0	456.9	422.5	420.1	429.5	428.4	356.8	355.0	296.7	285.1
CLO's *		66.1	68.0	62.1	86.0	75.2	84.5	78.5	84.3	71.4	83.3	97.6	112.8	183.0	192.0
Other		355.8	334.2	344.5	321.5	364.7	343.4	376.3	356.2	376.4	356.4	392.3	369.4	379.7	362.4
Total		1,608.8	1,548.1	1,671.8	1,608.2	1,519.4	1,469.0	1,524.3	1,475.6	1,540.5	1,500.2	1,492.2	1,449.5	1,518.7	1,487.0

* Excludes consolidated CLO's

ING U.S. RMBS Securities Summary



(in millions USD)

RMBS*
By Rating and Origination Year
As of December 31, 2012

NAIC Rating	Prime Agency		Prime/Non-Agency		Alt-A RMBS		Subprime Mortgage-Backed Securities		Total	
	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost
1	5,818.5	5,039.6	730.6	637.2	140.5	120.2	582.6	551.2	7,272.2	6,348.2
2	10.3	12.3	148.3	152.1	48.9	50.5	115.2	122.3	322.7	337.2
3	10.1	12.2	163.9	165.3	77.3	71.2	161.3	188.7	412.6	437.4
4	5.9	5.9	113.9	113.7	110.5	112.0	78.5	96.7	308.8	328.3
5	-	-	54.9	39.1	30.9	31.6	27.5	36.3	113.3	107.0
6	-	-	187.8	107.9	3.2	3.7	2.2	2.8	193.2	114.4
Total by rating	5,844.8	5,070.0	1,399.4	1,215.3	411.3	389.2	967.3	998.0	8,622.8	7,672.5

ARO Rating	Prime Agency		Prime/Non-Agency		Alt-A RMBS		Subprime Mortgage-Backed Securities		Total	
	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost
AAA	5,800.1	5,020.7	42.0	40.4	0.7	0.8	10.9	10.5	5,853.7	5,072.4
AA	8.3	8.3	48.1	45.3	4.9	4.4	9.6	9.7	70.9	67.7
A	-	-	158.0	152.2	6.4	6.2	52.0	53.5	216.4	211.9
BBB	-	-	155.5	152.2	16.9	17.0	58.0	62.2	230.4	231.4
BB	10.1	12.2	89.8	82.6	20.0	20.8	111.8	124.8	231.7	240.4
B and below	26.3	28.8	906.0	742.6	362.4	340.0	725.0	737.3	2,019.7	1,848.7
Total by rating	5,844.8	5,070.0	1,399.4	1,215.3	411.3	389.2	967.3	998.0	8,622.8	7,672.5

Origination Year	Prime Agency		Prime/Non-Agency		Alt-A RMBS		Subprime Mortgage-Backed Securities		Total	
	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost
2012	511.8	511.1	-	-	-	-	-	-	511.8	511.1
2011	908.6	885.5	-	-	-	-	-	-	908.6	885.5
2010	932.9	910.2	32.9	31.6	-	-	-	-	965.8	941.8
2009	361.7	356.6	17.4	17.6	-	-	-	-	379.1	374.2
2008	242.7	221.9	-	-	-	-	-	-	242.7	221.9
2007	599.8	534.4	196.0	184.4	83.8	84.7	281.1	281.4	1,160.7	1,084.9
2006	691.9	504.5	321.2	231.3	106.3	83.2	356.3	348.5	1,475.7	1,167.5
2005 and prior	1,595.4	1,145.8	831.9	750.4	221.2	221.3	329.9	368.1	2,978.4	2,485.6
Total by origination year	5,844.8	5,070.0	1,399.4	1,215.3	411.3	389.2	967.3	998.0	8,622.8	7,672.5

* Subprime mortgage -backed securities are included in RMBS under this presentation

ING U.S. CMBS and Other Asset-Backed Securities Summary



(in millions USD)

CMBS By Rating and Vintage As of December 31, 2012

Origination Year

	AAA		AA		A		BBB		BB		B & Below	
	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost
2008	1.7	1.7	-	-	-	-	11.2	9.4	-	-	-	-
2007	92.7	86.4	411.5	362.3	193.9	172.6	610.6	536.3	311.4	273.6	230.2	205.7
2006	615.7	550.7	254.4	224.8	211.9	187.2	227.6	204.6	137.1	105.4	47.0	43.0
2005 and prior	1,172.1	1,107.7	185.8	171.3	149.3	132.8	31.6	29.5	35.2	23.8	15.5	10.1
Total by origination year	1,882.2	1,746.5	851.7	758.4	555.1	492.6	881.0	779.8	483.7	402.8	292.7	258.8

Other Asset-Backed Securities* By Rating and Classification As of December 31, 2012

ARO Rating

	Credit Card Receivables		Automobile Receivables		CLO's**		Other		Total	
	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost
AAA	626.5	591.5	535.2	531.1	1.5	-	315.9	298.6	1,479.1	1,421.2
AA	-	-	-	-	14.3	13.1	0.5	0.5	14.8	13.6
A	22.7	20.8	-	-	39.7	35.2	16.5	18.0	78.9	74.0
BBB	2.5	2.5	-	-	7.8	6.8	16.9	15.8	27.2	25.1
BB	-	-	-	-	-	-	1.1	1.1	1.1	1.1
B and below	-	-	-	-	2.8	12.9	4.9	0.2	7.7	13.1
Total by rating	651.7	614.8	535.2	531.1	66.1	68.0	355.8	334.2	1,608.8	1,548.1

NAIC Designation

	Credit Card Receivables		Automobile Receivables		CLO's**		Other		Total	
	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost
1	649.2	612.3	535.2	531.1	55.5	48.3	332.9	317.0	1,572.8	1,508.7
2	2.5	2.5	-	-	7.8	6.8	16.9	15.8	27.2	25.1
3	-	-	-	-	-	-	1.1	1.1	1.1	1.1
4	-	-	-	-	-	-	-	-	-	-
5	-	-	-	-	-	-	-	-	-	-
6	-	-	-	-	2.8	12.9	4.9	0.3	7.7	13.2
Total by rating	651.7	614.8	535.2	531.1	66.1	68.0	355.8	334.2	1,608.8	1,548.1

* Subprime asset-backed securities are excluded from Other Asset-Backed Securities and included in Non-Agency RMBS under this presentation.

** Excludes consolidated CLO's

ING U.S. Mortgage Loans on Real Estate



(in millions USD)

Mortgage Loans on Real Estate by Region and Property Type

	Balances as of													
	12/31/12		9/30/12		6/30/12		3/31/12		12/31/11		9/30/11		6/30/11	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total
U.S. Region														
Pacific	1,973.9	22.8%	2,065.6	23.7%	2,109.1	23.5%	2,147.0	24.1%	2,140.2	24.6%	2,197.9	25.1%	2,205.3	25.4%
South Atlantic	1,687.6	19.4%	1,690.6	19.4%	1,762.2	19.7%	1,648.0	18.4%	1,555.4	17.9%	1,551.3	17.7%	1,505.4	17.4%
Middle Atlantic	1,059.5	12.2%	1,054.5	12.1%	1,066.8	11.9%	1,099.5	12.3%	1,124.0	12.9%	1,121.1	12.8%	1,160.4	13.4%
East North Central	962.8	11.1%	986.8	11.4%	1,047.8	11.7%	1,031.3	11.6%	1,010.4	11.6%	1,014.3	11.6%	881.3	10.2%
West South Central	1,176.3	13.6%	1,107.9	12.8%	1,140.6	12.7%	1,145.1	12.8%	1,100.3	12.7%	1,121.2	12.8%	1,106.4	12.8%
Mountain	718.2	8.3%	693.2	8.0%	743.3	8.3%	776.6	8.7%	776.9	8.9%	749.4	8.6%	804.4	9.3%
West North Central	537.5	6.2%	525.9	6.1%	506.8	5.7%	495.1	5.5%	415.4	4.8%	421.0	4.8%	431.6	5.0%
New England	334.6	3.9%	330.1	3.8%	340.0	3.8%	345.7	3.9%	320.0	3.7%	317.9	3.6%	320.1	3.7%
East South Central	215.8	2.5%	232.5	2.7%	241.3	2.7%	245.6	2.7%	252.9	2.9%	254.7	3.0%	244.0	2.8%
Total Commercial Mortgage Loans ⁽¹⁾	8,666.2	100.0%	8,687.1	100.0%	8,957.9	100.0%	8,933.9	100.0%	8,695.5	100.0%	8,748.8	100.0%	8,658.9	100.0%
Property Type														
Industrial	3,361.5	38.8%	3,354.8	38.5%	3,458.2	38.6%	3,467.6	38.8%	3,457.0	39.8%	3,443.6	39.4%	3,298.7	38.1%
Retail	2,350.2	27.1%	2,167.5	25.0%	2,240.1	25.0%	2,230.2	24.9%	2,104.2	24.2%	2,084.5	23.8%	2,092.4	24.2%
Office	1,284.7	14.8%	1,344.9	15.5%	1,420.2	15.9%	1,381.2	15.5%	1,384.5	15.9%	1,428.5	16.3%	1,400.1	16.2%
Apartments	952.1	11.0%	974.2	11.2%	984.8	11.0%	992.1	11.1%	972.8	11.2%	1,011.5	11.6%	1,016.1	11.7%
Hotel/Motel	280.6	3.2%	436.4	5.0%	438.3	4.9%	451.3	5.1%	468.4	5.4%	471.4	5.4%	512.0	5.9%
Other	363.1	4.2%	334.9	3.9%	340.7	3.8%	335.3	3.7%	280.0	3.2%	280.3	3.2%	312.1	3.6%
Mixed Use	74.0	0.9%	74.4	0.9%	75.6	0.8%	76.2	0.9%	28.6	0.3%	29.0	0.3%	27.5	0.3%
Total Commercial Mortgage Loans	8,666.2	100.0%	8,687.1	100.0%	8,957.9	100.0%	8,933.9	100.0%	8,695.5	100.0%	8,748.8	100.0%	8,658.9	100.0%
Loan Size														
Under \$5 million	1,683.0	19.4%	1,698.4	19.5%	1,718.4	19.2%	1,727.8	19.3%	1,783.1	20.5%	1,762.8	20.2%	1,778.9	20.5%
\$5 million but less than \$10 million	1,641.1	18.9%	1,675.4	19.3%	1,674.6	18.7%	1,673.9	18.7%	1,646.6	18.9%	1,610.9	18.4%	1,554.2	17.9%
\$10 million but less than \$20 million	1,578.6	18.2%	1,611.8	18.6%	1,593.8	17.8%	1,576.1	17.6%	1,577.5	18.1%	1,660.0	19.0%	1,581.7	18.3%
\$20 million but less than \$30 million	753.2	8.7%	705.3	8.1%	718.2	8.0%	759.2	8.6%	822.4	9.5%	799.3	9.1%	855.3	9.9%
\$30 million and over	3,010.3	34.8%	2,996.2	34.5%	3,252.9	36.3%	3,196.9	35.8%	2,865.9	33.0%	2,915.8	33.3%	2,888.8	33.4%
Total Commercial Mortgage Loans	8,666.2	100.0%	8,687.1	100.0%	8,957.9	100.0%	8,933.9	100.0%	8,695.5	100.0%	8,748.8	100.0%	8,658.9	100.0%
Other Stats as ratios														
LTV - Origination	57.7%		56.9%		56.6%		56.5%		56.3%		56.2%		55.3%	
LTV - Current	55.0%		53.8%		54.4%		54.6%		54.6%		53.4%		52.0%	
Debt Service Coverage	2.0		2.0		2.0		2.0		2.0		2.0		2.1	
Other Stats in USD millions														
60+day delinq (incl in process of foreclosure)														
US GAAP Book Value	9.0		16.7		16.7		18.3		16.6		24.6		8.1	
Allowance for loan losses	3.9		4.5		4.7		4.9		4.4		5.2		6.0	

⁽¹⁾ Total Commercial Mortgage Loans shown includes allowance for loan losses.

ING U.S. U.S. and Foreign Corporate Securities



(in millions USD)

Summary of Corporate Securities by Industry Category

Type	Industry	Balances as of													
		12/31/12		9/30/12		6/30/12		3/31/12		12/31/11		9/30/11		6/30/11	
		Fair Value	% of Total	Fair Value	% of Total	Fair Value	% of Total	Fair Value	% of Total	Fair Value	% of Total	Fair Value	% of Total	Fair Value	% of Total
Public	Communications	3,670.9	9.6%	3,608.0	9.8%	3,438.1	9.8%	3,408.8	10.0%	3,586.3	10.4%	3,277.6	9.8%	3,278.2	10.3%
	Financial	5,579.5	14.7%	5,341.0	14.5%	5,399.7	15.4%	5,479.8	16.0%	5,644.8	16.3%	5,450.2	16.3%	5,641.9	17.7%
	Industrial and other companies	21,065.0	55.4%	19,999.6	54.5%	18,863.9	53.7%	18,119.1	53.0%	18,136.5	52.4%	17,431.2	52.1%	16,356.8	51.3%
	Utilities	6,718.7	17.6%	6,756.4	18.4%	6,513.1	18.5%	6,273.7	18.4%	6,288.4	18.2%	6,390.0	19.1%	5,795.5	18.2%
	Transportation	1,040.0	2.7%	1,009.9	2.8%	923.2	2.6%	895.3	2.6%	938.4	2.7%	888.8	2.7%	814.8	2.5%
	Sub-total	38,074.1	100.0%	36,714.9	100.0%	35,138.0	100.0%	34,176.7	100.0%	34,594.4	100.0%	33,437.8	100.0%	31,887.2	100.0%
Private	Communications	499.6	3.6%	498.5	3.6%	362.6	2.7%	363.2	2.7%	358.1	2.8%	364.3	2.8%	366.3	2.9%
	Financial	1,036.1	7.5%	1,040.5	7.5%	1,029.3	7.6%	1,033.9	7.8%	981.4	7.5%	1,162.5	8.8%	1,225.1	9.6%
	Industrial and other companies	8,587.4	61.8%	8,519.0	61.6%	8,322.9	61.7%	8,284.1	62.3%	8,120.0	62.3%	8,148.8	61.9%	7,710.9	60.5%
	Utilities	3,356.0	24.2%	3,410.3	24.6%	3,401.8	25.2%	3,236.0	24.3%	3,169.9	24.3%	3,089.1	23.4%	3,028.3	23.8%
	Transportation	405.2	2.9%	369.2	2.7%	383.1	2.8%	381.3	2.9%	398.8	3.1%	410.8	3.1%	403.3	3.2%
	Sub-total	13,884.3	100.0%	13,837.5	100.0%	13,499.7	100.0%	13,298.5	100.0%	13,028.2	100.0%	13,175.5	100.0%	12,733.9	100.0%
Total	Communications	4,170.5	8.0%	4,106.5	8.2%	3,800.7	7.8%	3,772.0	7.9%	3,944.4	8.3%	3,641.9	7.8%	3,644.5	8.2%
	Financial	6,615.6	12.7%	6,381.5	12.6%	6,429.0	13.2%	6,513.7	13.7%	6,626.2	13.9%	6,612.7	14.2%	6,867.0	15.4%
	Industrial and other companies	29,652.4	57.1%	28,518.6	56.4%	27,186.8	55.9%	26,403.2	55.6%	26,256.5	55.1%	25,580.0	54.9%	24,067.7	53.9%
	Utilities	10,074.7	19.4%	10,166.7	20.1%	9,914.9	20.4%	9,509.7	20.1%	9,458.3	19.9%	9,479.1	20.3%	8,823.8	19.8%
	Transportation	1,445.2	2.8%	1,379.1	2.7%	1,306.3	2.7%	1,276.6	2.7%	1,337.2	2.8%	1,298.6	2.8%	1,218.1	2.7%
	Total	51,958.4	100.0%	50,552.4	100.0%	48,637.7	100.0%	47,475.2	100.0%	47,622.6	100.0%	46,613.3	100.0%	44,621.1	100.0%

ING U.S.

Exposure to European Debt-Fixed Maturities and Equity Securities



(in millions USD)

Exposure to Select European Countries

As of December 31, 2012

	Sovereign Debt		Corporate - Financial		Corporate - Non-Financial		Total		Total	
	Fair Value	% of Total	Fair Value	% of Total	Fair Value	% of Total	Fair Value	% of Total	Amortized Cost	%
Ireland	-	0.0%	-	0.0%	345.6	4.7%	345.6	4.0%	326.4	
Italy	-	0.0%	-	0.0%	326.6	4.5%	326.6	3.9%	292.9	
Portugal	-	0.0%	-	0.0%	9.8	0.1%	9.8	0.1%	7.4	
Spain	-	0.0%	-	0.0%	232.7	3.2%	232.7	2.8%	230.0	
Total Peripheral Euro-Zone	-	0.0%	-	0.0%	914.7	12.5%	914.7	10.8%	856.7	
Austria	-	0.0%	-	0.0%	77.4	1.1%	77.4	0.9%	75.0	
Belgium	39.1	12.5%	-	0.0%	357.4	4.9%	396.5	4.7%	328.4	
Bulgaria	6.1	2.0%	-	0.0%	-	0.0%	6.1	0.1%	5.9	
Croatia	29.3	9.4%	-	0.0%	-	0.0%	29.3	0.3%	25.5	
Czech Republic	-	0.0%	-	0.0%	10.7	0.1%	10.7	0.1%	10.1	
Denmark	-	0.0%	10.4	1.3%	85.5	1.2%	95.9	1.1%	83.5	
Finland	-	0.0%	-	0.0%	42.9	0.6%	42.9	0.5%	39.5	
France	-	0.0%	94.8	11.4%	404.1	5.5%	498.9	5.9%	462.0	
Germany	-	0.0%	52.1	6.3%	670.0	9.2%	722.1	8.6%	652.1	
Hungary	6.2	2.0%	-	0.0%	-	0.0%	6.2	0.1%	5.8	
Kazakhstan	58.8	18.8%	-	0.0%	5.8	0.1%	64.6	0.8%	54.6	
Latvia	5.0	1.6%	-	0.0%	-	0.0%	5.0	0.1%	4.6	
Lithuania	36.3	11.6%	-	0.0%	-	0.0%	36.3	0.4%	30.7	
Luxembourg	-	0.0%	-	0.0%	134.1	1.8%	134.1	1.6%	131.8	
Netherlands	-	0.0%	179.5	21.6%	1,077.9	14.8%	1,257.4	14.9%	1,120.3	
Norway	-	0.0%	2.5	0.3%	217.1	3.0%	219.6	2.6%	201.8	
Russian Federation	96.8	31.0%	-	0.0%	102.7	1.4%	199.5	2.4%	172.9	
Slovakia	5.4	1.7%	-	0.0%	-	0.0%	5.4	0.1%	4.9	
Sweden	23.6	7.6%	19.4	2.3%	128.8	1.8%	171.8	2.0%	156.2	
Switzerland	-	0.0%	156.7	18.8%	562.6	7.7%	719.3	8.5%	641.6	
Turkey	5.6	1.8%	-	0.0%	-	0.0%	5.6	0.1%	5.4	
United Kingdom	-	0.0%	316.1	38.0%	2,499.6	34.3%	2,815.7	33.4%	2,529.9	
Total Non-Peripheral Europe	312.2	100.0%	831.5	100.0%	6,376.6	87.5%	7,520.3	89.2%	6,742.5	
Total Europe	312.2	100.0%	831.5	100.0%	7,291.3	100.0%	8,435.0	100.0%	7,599.2	

ING U.S.

Adjustments to Operating Earnings by Segment



(in millions USD)

DAC/VOBA and other intangibles unlocking

(in millions USD)	Three Months Ended							
	12/31/12	9/30/12	6/30/12	3/31/12	12/31/11	9/30/11	6/30/11	3/31/11
DAC/VOBA and other intangibles unlocking								
Retirement	(8.9)	15.9	(5.1)	3.8	28.5	(17.2)	15.8	17.1
Annuitants	(44.4)	(12.9)	(8.6)	(20.3)	177.9	53.3	22.2	12.7
Total Retirement Solutions	(53.3)	3.0	(13.7)	(16.5)	206.4	36.1	38.0	29.8
Investment Management	-	-	-	-	-	-	-	-
Individual Life	4.6	3.4	(0.2)	(4.4)	(18.9)	18.7	(4.3)	(1.9)
Employee Benefits	-	-	-	-	-	-	-	-
Total Insurance Solutions	4.6	3.4	(0.2)	(4.4)	(18.9)	18.7	(4.3)	(1.9)
Ongoing Business	(48.7)	6.4	(13.9)	(20.9)	187.5	54.8	33.7	27.9
Corporate	-	-	-	-	-	-	-	-
Total Closed Blocks	-	-	-	-	-	-	-	-
Total DAC/VOBA and other intangibles unlocking	(48.7)	6.4	(13.9)	(20.9)	187.5	54.8	33.7	27.9

Additional adjustments*

Retirement	-	(1.0)	(50.0)	19.8	-	-	-	-
Annuitants	-	(0.3)	(18.5)	7.6	-	-	-	-
Total Retirement Solutions	-	(1.3)	(68.5)	27.4	-	-	-	-
Investment Management	-	-	2.2	-	-	-	-	-
Individual Life	-	5.2	(3.1)	12.7	-	-	-	-
Employee Benefits	-	0.6	(3.8)	3.3	-	-	-	-
Total Insurance Solutions	-	5.8	(6.9)	16.0	-	-	-	-
Ongoing Business	-	4.5	(73.2)	43.4	-	-	-	-
Corporate	(39.2)	(39.8)	(32.1)	(16.7)	(90.1)	(24.6)	(68.9)	(71.0)
Total Closed Blocks	-	-	(10.1)	4.3	-	-	-	-
Total non-recurring items and interest expense	(39.2)	(35.3)	(115.4)	31.0	(90.1)	(24.6)	(68.9)	(71.0)

Total adjustments to operating earnings

Retirement	(8.9)	14.9	(55.1)	23.6	28.5	(17.2)	15.8	17.1
Annuitants	(44.4)	(13.2)	(27.1)	(12.7)	177.9	53.3	22.2	12.7
Total Retirement Solutions	(53.3)	1.7	(82.2)	10.9	206.4	36.1	38.0	29.8
Investment Management	-	-	2.2	-	-	-	-	-
Individual Life	4.6	8.6	(3.3)	8.3	(18.9)	18.7	(4.3)	(1.9)
Employee Benefits	-	0.6	(3.8)	3.3	-	-	-	-
Total Insurance Solutions	4.6	9.2	(7.1)	11.6	(18.9)	18.7	(4.3)	(1.9)
Ongoing Business	(48.7)	10.9	(87.1)	22.5	187.5	54.8	33.7	27.9
Corporate	(39.2)	(39.8)	(32.1)	(16.7)	(90.1)	(24.6)	(68.9)	(71.0)
Total Closed Blocks	-	-	(10.1)	4.3	-	-	-	-
Total adjustments to operating earnings	(87.9)	(28.9)	(129.3)	10.1	97.4	30.2	(35.2)	(43.1)

* Additional adjustments include impact of portfolio restructuring, SSMD, and interest expenses

ING U.S.

Average Capital and Financial Leverage



(in millions USD, unless otherwise indicated)	Balances as of	
	12/31/12	12/31/11
ING U.S., Inc. Shareholder's Equity	13,874.9	12,353.9
AOCI	3,710.7	2,595.0
ING U.S., Inc. Shareholder's Equity, excluding AOCI	10,164.2	9,758.9
Financial Leverage ⁽¹⁾	3,808.3	4,041.3
Total Capital	13,972.5	13,800.2
Financial Leverage to Total Capital	27.3%	29.3%
Average Capital (average for period)	13,886.4	13,588.7

⁽¹⁾ Financial leverage is defined as short term debt, long term debt, and loans from certain subsidiaries, excluding operating leverage. We define operating leverage as self-liquidating forms of financing, including securities lending, reverse repurchase and captive reinsurance reserve financing arrangements. The following table presents a reconciliation of financial leverage to debt:

(in millions USD, unless otherwise indicated)	Balances as of	
	12/31/12	12/31/11
Short-term Debt	1,064.6	1,054.6
Long-term Debt	3,171.1	1,343.1
Total Debt	4,235.7	2,397.7
Less: operating leverage	(688.4)	(688.4)
Plus: loans from subsidiaries	261.0	2,332.0
Financial Leverage	3,808.3	4,041.3

ING U.S. Operating Revenues by Segment



(in millions USD)	Three Months Ended						
	12/31/12	9/30/12	6/30/12	3/31/12	12/31/11	9/30/11	6/30/11
Retirement	570.5	582.1	538.9	580.4	498.3	559.4	606.8
Annuities	317.4	309.7	328.7	351.2	318.3	355.2	367.5
Total Retirement Solutions	887.9	891.8	867.6	931.6	816.6	914.6	974.3
Investment Management	142.5	142.2	130.2	130.6	110.1	122.5	130.7
Individual Life	694.2	678.5	709.2	712.0	701.6	710.9	695.2
Employee Benefits	313.6	310.5	313.8	313.3	304.6	311.4	308.7
Total Insurance Solutions	1,007.8	989.0	1,023.0	1,025.3	1,006.2	1,022.3	1,003.9
Ongoing Business	2,038.2	2,023.0	2,020.8	2,087.5	1,932.9	2,059.4	2,108.9
Corporate	19.2	13.2	19.3	14.2	17.3	20.0	(24.1)
Total Closed Blocks	38.2	40.5	38.9	53.4	48.9	53.8	75.6
Total operating revenues	2,095.6	2,076.7	2,079.0	2,155.1	1,999.1	2,133.2	2,160.4
Adjustments:							
Closed Block Variable Annuity	68.1	42.5	798.2	(978.8)	(1,278.8)	1,562.6	440.5
Net investment gains (losses) and related charges and adjustments	49.5	253.4	197.2	103.3	84.8	(28.2)	106.2
Net guaranteed benefit hedging gains (losses) and related charges and adjustments	(29.5)	43.8	(56.5)	125.3	(130.9)	(224.9)	(44.0)
Loss related to businesses exited through reinsurance or divestment	1.1	27.7	28.3	7.5	14.5	70.3	26.6
Income (loss) attributable to non-controlling interests	(34.0)	63.7	262.8	21.3	119.4	53.6	244.3
Other adjustments to operating revenue*	53.0	56.5	52.9	51.6	52.5	56.0	55.4
Total revenue	2,203.8	2,564.3	3,361.9	1,485.3	860.6	3,622.6	2,989.4

* Other adjustments to operating revenue includes:
Revenues related to businesses exited through reinsurance or divestment; revenues attributable to non-controlling interests; and other adjustments to operating revenues primarily including fee income earned by the Company's broker-dealers for sales of non-proprietary products, which are reflected net of commission expense in the Company's segments' operating revenues, as well as other items where the income is passed on to third parties.

ING U.S.

Ongoing Business Sources of Earnings Reconciliation



(in millions USD)

(in millions USD)

	Three Months Ended						
	12/31/12	9/30/12	6/30/12	3/31/12	12/31/11	9/30/11	6/30/11
Investment spread and other investment income:							
Net investment income and net realized gains (losses)							
Retirement	380.1	384.5	347.2	388.1	312.9	367.9	401.4
Annuities	298.4	291.7	304.2	329.0	303.0	331.5	348.2
Investment Management	5.6	17.3	13.3	5.4	(9.3)	1.0	10.9
Individual Life	213.1	229.7	224.0	247.0	219.6	240.3	248.4
Employee Benefits	27.0	30.0	25.6	31.7	24.0	34.0	35.0
Total net investment income and net realized gains (losses)	924.2	953.2	914.3	1,001.2	850.2	974.7	1,043.9
Total Ongoing Business	924.2	953.2	914.3	1,001.2	850.2	974.7	1,043.9
Adjustments:							
Interest credited	(567.1)	(565.0)	(575.9)	(590.0)	(618.1)	(616.8)	(611.1)
Other	(14.7)	(16.4)	(9.4)	(25.4)	(19.5)	1.6	(6.0)
Total adjustments	(581.8)	(581.4)	(585.3)	(615.4)	(637.6)	(615.2)	(617.1)
Ongoing investment spread and other investment income	342.4	371.8	329.0	385.8	212.6	359.5	426.8
Fee based margin:							
Fee income							
Retirement	182.7	181.6	173.6	177.1	169.7	176.1	184.4
Annuities	10.4	9.5	8.2	7.4	7.4	9.4	7.3
Investment Management	122.6	120.1	114.1	117.9	117.0	115.9	119.3
Individual Life	282.0	262.4	288.0	283.3	292.2	300.7	273.4
Employee Benefits	15.9	15.7	15.5	15.4	15.3	15.6	15.5
Total Fee Income	613.6	589.3	599.4	601.1	601.6	617.7	599.9
Other revenue							
Retirement	6.8	15.5	15.1	14.7	15.5	14.9	17.9
Annuities	2.3	2.4	4.6	3.0	1.1	3.7	5.0
Investment Management	14.3	4.8	2.8	7.3	2.4	5.6	0.5
Individual Life	7.4	6.4	10.5	2.3	9.1	5.0	10.2
Employee Benefits	(0.9)	(1.0)	0.4	(2.2)	4.8	(0.4)	(7.0)
Total other revenue	29.9	28.1	33.4	25.1	32.9	28.8	26.6
Total Ongoing Business	643.5	617.4	632.8	626.2	634.5	646.5	626.5
Adjustments:							
Surrender fees and MVA charges	2.8	(5.3)	(13.0)	(7.2)	(9.6)	(8.6)	(8.8)
Insurance Solutions FAS 97 fees and unearned revenue reserve amortization/unlocking	(291.0)	(273.8)	(292.5)	(292.4)	(300.3)	(290.4)	(279.8)
Other	(5.3)	(2.3)	(6.5)	4.1	(9.7)	(24.7)	(7.6)
Total adjustments	(293.5)	(281.4)	(312.0)	(295.5)	(319.6)	(323.7)	(296.2)
Ongoing fee based margin	350.0	336.0	320.8	330.7	314.9	322.8	330.3

ING U.S.

Ongoing Business Sources of Earnings Reconciliation



(in millions USD)

Net underwriting gain (loss) and other revenue:

	Three Months Ended					
	12/31/12	9/30/12	6/30/12	3/31/12	12/31/11	9/30/11
Premiums						
Retirement	0.9	0.5	3.0	0.5	0.2	0.5
Annuities	6.3	6.1	11.7	11.8	6.8	10.6
Investment Management	-	-	-	-	-	-
Individual Life	191.7	180.0	186.7	179.4	180.7	164.9
Employee Benefits	271.6	265.8	272.3	268.4	260.5	262.2
Total premiums	470.5	452.4	473.7	460.1	448.2	438.2
Interest credited and other policyholder benefits						
Retirement	(212.9)	(210.5)	(210.4)	(208.4)	(213.2)	(208.5)
Annuities	(192.3)	(200.3)	(219.6)	(241.9)	(221.2)	(244.7)
Investment Management	-	-	-	-	-	-
Individual Life	(489.1)	(509.5)	(531.0)	(504.8)	(453.1)	(464.2)
Employee Benefits	(220.9)	(214.0)	(223.2)	(234.0)	(221.2)	(232.5)
Total interest credited and other policyholder benefits	(1,115.2)	(1,134.3)	(1,184.2)	(1,189.1)	(1,108.7)	(1,149.9)
Total Ongoing Business	(644.7)	(681.9)	(710.5)	(729.0)	(660.5)	(711.7)
Adjustments:						
Interest credited	567.1	565.0	575.9	590.0	618.1	616.8
Surrender fees and MVA charges	(2.8)	5.3	13.0	7.2	9.6	8.6
Insurance Solutions FAS 97 fees and unearned revenue reserve amortization/unlocking	293.9	295.2	292.5	291.0	284.4	294.8
Sales inducements amortization and unlocking	11.7	11.3	11.0	15.7	(21.0)	7.7
FAS 113 and SOP 03-1 amortization and unlocking	2.3	18.6	-	2.8	(53.1)	(3.6)
Other	(5.4)	0.6	(3.3)	2.3	18.9	(8.6)
Total adjustments	866.8	896.0	889.1	909.0	856.9	915.7
Ongoing net underwriting gain (loss) and other revenue	222.1	214.1	178.6	180.0	196.4	204.0

ING U.S.

Ongoing Business Sources of Earnings Reconciliation



(in millions USD)

Administrative expenses and trail commissions:

Operating and interest expense

	12/31/12	9/30/12	6/30/12	3/31/12	12/31/11	9/30/11	6/30/11
Retirement	(204.7)	(199.1)	(208.0)	(214.3)	(214.5)	(202.6)	(215.6)
Annuities	(30.4)	(32.2)	(31.3)	(31.3)	(32.0)	(33.0)	(31.8)
Investment Management	(111.3)	(103.1)	(99.0)	(97.6)	(97.0)	(99.8)	(104.3)
Individual Life	(102.8)	(98.2)	(97.4)	(101.6)	(93.0)	(83.0)	(88.3)
Employee Benefits	(60.7)	(56.7)	(57.6)	(61.2)	(56.9)	(57.2)	(54.5)
Total administrative expenses and trail commissions	(509.9)	(490.3)	(493.3)	(506.0)	(493.4)	(475.6)	(494.5)

Total Ongoing Business

	(509.9)	(490.3)	(493.3)	(506.0)	(493.4)	(475.6)	(494.5)
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Adjustments:

Other	24.6	18.4	19.1	19.2	14.2	6.4	6.8
Total adjustments	24.6	18.4	19.1	19.2	14.2	6.4	6.8

Ongoing administrative expenses and trail commissions

	(485.3)	(471.9)	(474.2)	(486.8)	(479.2)	(469.2)	(487.7)
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DAC/VOBA and other intangibles amortization and unlocking:

Net amortization of DAC/VOBA

Retirement	(44.7)	(27.1)	(49.4)	(33.8)	(0.6)	(50.5)	(38.3)
Annuities	(88.4)	(44.6)	(50.9)	(41.6)	134.7	7.0	(27.7)
Investment Management	-	-	-	-	-	-	-
Individual Life	(47.7)	(16.6)	(47.4)	(50.6)	(116.8)	(79.6)	(52.3)
Employee Benefits	(3.4)	(3.7)	(3.9)	(2.5)	(5.5)	(3.6)	(3.3)
Total net amortization of DAC/VOBA	(184.2)	(92.0)	(151.6)	(128.5)	11.8	(126.7)	(121.6)

Total Ongoing Business

	(184.2)	(92.0)	(151.6)	(128.5)	11.8	(126.7)	(121.6)
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Adjustments

Sales inducements amortization and unlocking	(11.7)	(11.3)	(11.0)	(15.7)	21.0	(7.7)	(6.0)
FAS 113 and SOP 03-1 amortization and unlocking	(2.3)	(18.6)	-	(2.8)	53.1	3.6	(5.1)
Unearned revenue reserve amortization and unlocking	(2.9)	(21.4)	-	1.4	15.9	(4.4)	(1.0)
Other	0.8	(0.3)	0.1	(0.2)	(3.9)	25.3	(10.7)
Total adjustments	(16.1)	(51.6)	(10.9)	(17.3)	86.1	16.8	(22.8)

Ongoing DAC/VOBA and other intangibles amortization and unlocking

	(200.3)	(143.6)	(162.5)	(145.8)	97.9	(109.9)	(144.4)
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ING U.S.

Fixed Maturity Securities - Hannover Life Re Modco Reinsurance



(in millions USD)

Total investments, after consolidation (See Portfolio Composition page), include the following amounts related to business sold to Hannover Life Re through Modco reinsurance, in which the risk associated with these policies has been transferred to Hannover Life Re:

	Balances as of						
	12/31/12	9/30/12	6/30/12	3/31/12	12/31/11	9/30/11	6/30/11
Fixed Maturity Securities - Hannover Life Re Modco Reinsurance							
Security Sector							
U.S. Government agencies and authorities	41.9	19.7	19.5	22.3	14.5	17.5	19.2
U.S. Corporate - Public	798.7	818.2	812.3	818.3	824.4	839.8	714.8
Foreign Government / Agency	2.0	2.8	2.8	2.8	2.8	2.7	2.7
Foreign Corporate - Public	144.2	129.2	121.1	121.2	118.8	118.6	95.8
State, municipalities and political subdivisions	119.4	119.8	118.8	116.0	114.1	114.5	101.4
Residential mortgaged-backed securities:							
Agency	133.4	139.4	145.0	175.0	181.3	187.4	187.5
Non - Agency	2.2	2.5	2.8	3.0	8.3	8.8	9.0
Total Residential mortgage-backed securities	135.6	141.9	147.8	178.0	189.6	196.2	196.5
Commercial mortgage-backed securities	114.7	121.2	124.4	127.6	127.0	126.1	128.9
Other asset-backed securities	25.8	27.7	28.3	35.5	48.9	50.2	50.7
Total fixed maturities, including securities pledged	1,382.3	1,380.5	1,375.0	1,421.7	1,440.1	1,465.6	1,310.0

ING U.S. Ratings



Insurance Financial Strength Ratings

ING Life Insurance and Annuity Company
ING USA Annuity & Life Insurance Company
Midwestern United Life Insurance Company
ReliaStar Life Insurance Company
ReliaStar Life Insurance Company of New York
Security Life of Denver Insurance Company

A.M. Best	Fitch	Standard & Poor's	Moody's
A	A-	A-	A3
A	A-	A-	A3
A-	NR	A-	NR
A	A-	A-	A3
A	A-	A-	A3
A	A-	A-	A3

Credit Ratings

ING U.S., Inc.
Long-Term Issuer Credit
Long-Term Senior Unsecured Debt
Commercial Paper

bbb	BBB	BBB-	Baa3
bbb	BBB-	BBB-	Baa3
NR	F2	A-2	P-2

Lion Connecticut Holdings, Inc.
Long-Term Issuer Credit

NR	NR	BBB-	Baa3
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Investor Information

Corporate Offices:

ING U.S.
230 Park Avenue
New York, New York 10169

NYSE Ticker:
VOYA

Media Contact:

Dana Ripley
770-980-4865
Dana.Ripley@us.ing.com

Web Site:
investors.ing.us

Investor Contact:

Darin Arita
212-309-8999
IR@us.ing.com

ING U.S. Quarterly Investor Supplement

March 31, 2013



This report should be read in conjunction with ING U.S. Inc.'s Quarterly Report on Form 10-Q as of and for the three months ended March 31, 2013 files with the Securities and Exchange Commission. All financial information is unaudited.

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Operating earnings before income taxes is an internal measure we use to evaluate segment performance. Operating earnings before income taxes does not replace net income (loss) as the GAAP measure of the consolidated results of operations and consists of operating revenues less operating benefits and expenses. Each segment's operating earnings before income taxes is calculated by adjusting income (loss) before income taxes for the following items:

- Net investment gains (losses), net of related amortization of DAC, VOBA, sales inducements and unearned revenue. Net investment gains (losses) include gains (losses) on the sale of securities, impairments, changes in the fair value of investments using the fair value option ("FVO") unrelated to the implied loan-backed security income recognition for certain mortgage-backed obligations and changes in the fair value of derivative instruments, excluding realized gains (losses) associated with swap settlements and accrued interest;
- Net guaranteed benefit hedging gains (losses), which include changes in the fair value of derivatives related to guaranteed benefits, net of related reserve increases (decreases) and net of related amortization of DAC, VOBA and sales inducements, less the estimated cost of these benefits. The estimated cost, which is reflected in operating results, reflects the expected cost of these benefits if markets perform in line with our long-term expectations and includes the cost of hedging. All other derivative and reserve changes related to guaranteed benefits are excluded from operating results, including the impacts related to changes in our nonperformance spread;
- Income (loss) related to business exited through reinsurance or divestment;
- Income (loss) attributable to noncontrolling interests;
- Income (loss) related to early extinguishment of debt;
- Impairment of goodwill, value of management contract rights and value of customer relationships acquired;
- Immediate recognition of net actuarial gains (losses) related to our pension and other post-employment benefit obligations and gains (losses) from plan amendments and curtailments; and
- Other items, including restructuring expenses (severance, lease write-offs, etc.), integration expenses related to our acquisition of CitiStreet and certain third-party expenses related to the anticipated divestment of the Company by ING Group.

ING U.S. Explanatory Note on Non-GAAP Financial Information



Adjusted operating earnings is also an internal measure we use to evaluate segment performance. This measure excludes from operating earnings the following items: (1) DAC/VOBA and other intangibles unlocking and (2) investment portfolio restructurings implemented in 2012. DAC/VOBA and other intangibles unlocking can be volatile, so excluding the effect of this can improve period to period comparability. The investment portfolio restructurings in 2012 reduced the run-rate level of investment income, and we believe that such effects are not reflective of the performance of our Ongoing Business.

In addition to book value per share including accumulate other comprehensive income (AOCI), we look at book value per share excluding AOCI. Included in AOCI are investment portfolio unrealized gains or losses. In the ordinary course of business we do not plan to sell most investments for the sole purpose of realizing gains or losses, so book value per share excluding AOCI provides a metric consistent with that view.

Our Closed Block Variable Annuity segment is managed to focus on protecting regulatory and rating agency capital rather than achieving operating metrics and, therefore, its results of operations are not reflected within operating earnings before income taxes. When we present the adjustments to Income (loss) before income taxes on a consolidated basis, each adjustment excludes the relative portions attributable to our Closed Block Variable Annuity segment.

The most directly comparable GAAP measure to operating earnings before income taxes is net income (loss) before income taxes. For a reconciliation of operating earnings before income taxes to income (loss) before income taxes, refer to the "Consolidated Earnings Before Income Taxes" page in this document.

Operating revenues is a measure of our segment revenues. We calculate operating revenues by adjusting each segment's revenue for the following items:

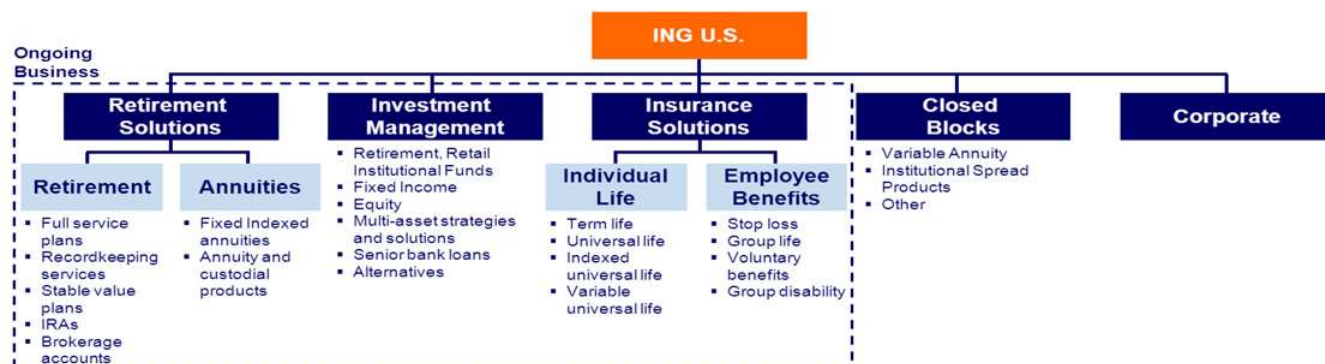
- Net realized investment gains (losses) and related charges and adjustments, which include gains (losses) on the sale of securities, impairments, changes in the fair value of investments using the FVO unrelated to the implied loan-backed security income recognition for certain mortgage-backed obligations and changes in the fair value of derivative instruments, excluding realized gains (losses) associated with swap settlements and accrued interest. These items are net of related amortization of unearned revenue;
- Gain (loss) on change in fair value of derivatives related to guaranteed benefits, which include changes in the fair value of derivatives related to guaranteed benefits, less the estimated cost of these benefits. The estimated cost, which is reflected in operating results, reflects the expected cost of these benefits if markets perform in line with our long-term expectations and includes the cost of hedging. All other derivative and reserve changes related to guaranteed benefits are excluded from operating revenues, including the impacts related to changes in our nonperformance spread;
- Revenues related to businesses exited through reinsurance or divestment;
- Revenues attributable to noncontrolling interests;
- Other adjustments to operating revenues primarily reflect fee income earned by our broker dealers for sales of non-proprietary products, which are reflected net of commission expense in our segments' operating revenues, as well as other items where the income is passed on to third parties.

Operating revenues also excludes the revenues of our Closed Block Variable Annuity segment, since this segment is managed to focus on protecting regulatory and rating agency capital rather than achieving operating metrics. When we present the adjustments to Total revenues on a consolidated basis, each adjustment excludes the relative portions attributable to our Closed Block Variable Annuity segment.

The most directly comparable GAAP measure to operating revenues is total revenues. For a reconciliation of operating revenue to total revenues, please refer to the "Operating Revenues by Segment" page in this document.

We analyze our Ongoing Business performance based on the sources of earnings. We believe this supplemental information is useful in order to gain a better understanding of our operating earnings (loss) before income taxes for the following reasons: (1) we analyze our business using this information and (2) this presentation can be helpful for investors to understand the main drivers of operating earnings (loss) before income taxes of our ongoing businesses. The sources of earnings are defined as such:

- Investment spread and other investment income consists of net investment income and net realized investment gains (losses) associated with swap settlements and accrued interest, less interest credited to policyholder reserves.
- Fee based margin consists primarily of fees earned on AUM, AUA, and transaction based recordkeeping fees.
- Net underwriting gain (loss) and other revenue contains the following: the difference between fees charged for insurance risks and incurred benefits, including mortality, morbidity, and surrender results, contractual charges for universal life and annuity contracts, the change in the unearned revenue reserve for universal life contracts, and that portion of traditional life insurance premiums intended to cover expenses and profits. Certain contract charges for universal life insurance are not recognized in income immediately, but are deferred as unearned revenues and are amortized into income in a manner similar to the amortization of DAC.
- Administrative expenses are general expenses, net of amounts capitalized as acquisition expenses and exclude commission expenses and fees on letters of credit.
- Trail commissions are commissions paid that are not deferred and thus recorded directly to expense.
- For a detail explanation of DAC/VOBA and other intangibles amortization/unlocking see "Unlocking of DAC/VOBA and other Contract Owner/Policyholder Intangibles" in our SEC filings.



ING U.S. Key Metrics



(in millions USD, except for per share data)

	Three Months Ended					Year-to-Date	
	3/31/13	12/31/12	9/30/12	6/30/12	3/31/12	3/31/13	3/31/12
Operating earnings before income taxes - Ongoing Business	285.4	228.9	306.4	191.7	263.8	285.4	263.8
Operating earnings before income taxes - ING U.S.	256.7	209.1	270.6	198.8	239.8	256.7	239.8
Net income (loss)	(225.5)	(106.9)	386.8	852.1	(520.8)	(225.5)	(520.8)
Net income (loss) attributable to noncontrolling interest	(13.5)	(84.2)	20.3	217.7	(15.6)	(13.5)	(15.6)
Net income (loss) available to ING U.S. Inc.'s common shareholder	(212.0)	(22.7)	366.5	634.4	(505.2)	(212.0)	(505.2)
Ongoing Business operating return on equity ⁽¹⁾	9.5%	N/A	N/A	N/A	N/A	9.5%	N/A
Debt to Capital (Excluding AOCI)	27.2%	27.3%	27.6%	28.6%	30.4%	27.2%	30.4%
Per Share Data:							
Operating earnings per share	0.73	0.59	0.76	0.56	0.68	0.73	0.68
Net income (loss) per share	(0.92)	(0.10)	1.59	2.76	(2.20)	(0.92)	(2.20)
Total ING U.S. Inc. Shareholder's Equity - Excluding AOCI	9,938.3	10,164.2	10,209.0	9,820.3	9,242.9	9,938.3	9,242.9
Book value per share (Excluding AOCI)	43.21	44.19	44.39	42.70	40.19	43.21	40.19
Diluted weighted average shares outstanding (in millions)	230.0	230.0	230.0	230.0	230.0	230.0	230.0

⁽¹⁾ Assumes debt-to-capital ratio of approximately 25% in each year and a weighted average pre-tax interest rate of approximately 5.5% on financial leverage

ING U.S. Return on Capital



	Three Months Ended March 31, 2013								
	Retirement Solutions		Investment Management	Insurance Solutions		Ongoing Business	Closed Block Variable Annuity	Corporate and Other Closed Blocks	Consolidated
	Retirement	Annuities		Individual Life	Employee Benefits				
(in millions USD, unless otherwise indicated)									
Beginning Capital ⁽¹⁾	3,822	1,810	303	2,760	362	9,057	5,066	(150)	13,973
Ending Capital	3,831	1,758	295	2,764	364	9,012	4,589	45	13,646
Average Capital ⁽²⁾	3,827	1,784	299	2,762	363	9,035	4,828	(54)	13,809
Adjusted operating earnings before interest and after income taxes	87.6	30.7	19.6	34.8	8.1	180.8	-	8.6	189.4
Operating Return on Capital	9.2%	6.9%	26.2%	5.0%	8.9%	8.0%	-	NM	5.5%
Ongoing Business Operating Return on Equity ⁽³⁾						9.5%			

	Year Ended December 31, 2012								
	Retirement Solutions		Investment Management	Insurance Solutions		Ongoing Business	Closed Block Variable Annuity	Corporate and Other Closed Blocks	Consolidated
	Retirement	Annuities		Individual Life	Employee Benefits				
(in millions USD, unless otherwise indicated)									
Beginning Capital	4,333	2,471	275	2,545	413	10,037	3,452	311	13,800
Ending Capital	4,284	1,949	303	2,858	429	9,823	3,262	888	13,973
Average Capital ⁽²⁾	4,308	2,210	289	2,702	421	9,930	3,357	599	13,886
Adjusted operating earnings before interest and after income taxes	308.1	129.7	86.0	115.7	71.0	710.5	-	39.6	750.1
Operating Return on Capital	7.2%	5.9%	29.8%	4.3%	16.9%	7.2%	-	6.6%	5.4%
Ongoing Business Operating Return on Equity ⁽³⁾						8.3%			

⁽¹⁾ The 1/1/13 beginning capital does not agree to the 12/31/12 ending capital at the segment level due to certain reallocations of capital, primarily due to recapitalization activity (completed and anticipated).

⁽²⁾ Total Company average capital is allocated to each of our segments in proportion to each segment's target statutory capital, plus an allocation of the differences between statutory capital and total ING U.S., Inc. shareholder's equity on a GAAP basis (excluding AOCI), based on each segment's portion of these differences. Statutory surplus in excess of target statutory capital and certain corporate assets and liabilities, such as certain deferred tax assets and liabilities for unfunded pension plans, are allocated to the Corporate segment.

⁽³⁾ Assumes debt-to-capital ratio of approximately 25% in each year and a weighted average pre-tax interest rate of approximately 5.5% on financial leverage.

	Three Months Ended March 31, 2013								
	Retirement Solutions		Investment Management	Insurance Solutions		Ongoing Business	Closed Block Variable Annuity	Corporate and Other Closed Blocks	Consolidated
	Retirement	Annuities		Individual Life	Employee Benefits				
(in millions USD, unless otherwise indicated)									
Operating earnings before income taxes	137.8	54.3	30.1	50.8	12.4	285.4	-	(28.7)	256.7
Less:									
Interest expense	-	-	-	-	-	-	-	(41.9)	(41.9)
DAC/VOBA and other intangibles unlocking	3.0	7.0	-	(2.7)	-	7.3	-	-	7.3
Adjusted operating earnings before interest	134.8	47.3	30.1	53.5	12.4	278.1	-	13.2	291.3
Income tax expense ⁽²⁾	47.2	16.6	10.5	18.7	4.3	97.3	-	4.6	101.9
Adjusted operating earnings before interest and after income taxes	87.6	30.7	19.6	34.8	8.1	180.8	-	8.6	189.4

	Year Ended December 31, 2012									
	Retirement Solutions		Investment Management	Insurance Solutions		Ongoing Business	Closed Block Variable Annuity	Corporate and Other Closed Blocks		Consolidated
	Retirement	Annuities		Individual Life	Employee Benefits					
(in millions USD, unless otherwise indicated)										
Operating earnings before income taxes	448.6	102.2	134.5	196.2	109.4	990.9	-	(72.6)	918.3	
Less:										
Interest expense	-	-	-	-	-	-	-	(127.8)	(127.8)	
DAC/VOBA and other intangibles unlocking	5.8	(86.2)	-	3.4	-	(77.0)	-	-	(77.0)	
Impact of investment portfolio restructuring ⁽¹⁾	(31.2)	(11.2)	2.2	14.8	0.1	(25.3)	-	(5.8)	(31.1)	
Adjusted operating earnings before interest	474.0	199.6	132.3	178.0	109.3	1,093.2	-	61.0	1,154.2	
Income tax expense ⁽²⁾	165.9	69.9	46.3	62.3	38.3	382.7	-	21.4	404.1	
Adjusted operating earnings before interest and after income taxes	308.1	129.7	86.0	115.7	71.0	710.5	-	39.6	750.1	

⁽¹⁾ Includes the net loss included in operating earnings from the sale of certain alternative investments and investment income associated with assets disposed of during the portfolio restructuring effected during 2012.

⁽²⁾ Based on an assumed effective tax rate of 35%.

ING U.S. Consolidated Balance Sheet



(in millions USD)

	Balances as of				
	3/31/13	12/31/12	9/30/12	6/30/12	3/31/12
Assets					
Total investments	92,213.8	95,487.6	95,194.7	95,316.1	90,067.5
Cash and cash equivalents	2,787.7	1,786.8	2,078.7	1,815.3	1,277.0
Assets held in separate accounts	103,098.3	97,667.4	96,312.2	92,965.6	97,050.1
Reinsurance recoverable	7,151.0	7,379.3	7,565.9	7,602.7	7,724.8
Short term investments under securities loan agreement and accrued investment income	1,764.3	1,527.5	1,312.8	1,426.0	1,239.5
Deferred policy acquisition costs, Value of business acquired	4,019.6	3,656.3	3,623.8	3,938.2	4,369.5
Goodwill and other intangible assets	341.8	348.5	358.9	360.4	372.0
Other assets ⁽¹⁾	1,363.7	1,575.2	1,582.6	1,704.0	2,084.6
Assets related to consolidated investment entities	8,109.8	6,965.6	6,181.0	6,036.4	5,691.2
Total Assets	220,850.0	216,394.2	214,210.6	211,164.7	209,876.2
Liabilities					
Future policy benefits and contract owner account balances	85,875.1	86,055.7	86,294.8	87,522.5	87,411.0
Liabilities related to separate accounts	103,098.3	97,667.4	96,312.2	92,965.6	97,050.1
Funds held under reinsurance agreements	1,170.8	1,236.6	1,265.3	1,256.8	1,240.5
Payables under securities loan agreements, including collateral held	1,348.8	1,509.8	1,299.8	1,736.7	832.8
Short-term debt	321.2	1,064.6	774.9	889.6	1,180.0
Long-term debt	3,440.8	3,171.1	3,642.7	3,543.6	1,343.3
Other liabilities ⁽²⁾	4,743.3	5,506.0	5,572.0	5,413.3	4,664.3
Liabilities related to consolidated investment entities	5,252.8	4,121.8	3,097.4	2,753.7	2,691.4
Total Liabilities	205,251.1	200,333.0	198,259.1	196,081.8	196,413.4
Shareholder's Equity					
Common stock	2.3	2.3	2.3	2.3	2.3
Additional paid-in capital	22,909.9	22,917.6	22,897.7	22,886.3	22,871.1
Retained earnings (deficit)	(12,973.9)	(12,755.7)	(12,691.0)	(13,068.3)	(13,630.5)
Total ING U.S. Inc. Shareholder's Equity - Excluding AOCI	9,938.3	10,164.2	10,209.0	9,820.3	9,242.9
Accumulated other comprehensive income	3,452.8	3,710.7	3,701.5	3,021.5	2,587.0
Total ING U.S. Inc. Shareholder's Equity	13,391.1	13,874.9	13,910.5	12,841.8	11,829.9
Noncontrolling interest	2,207.8	2,186.3	2,041.0	2,241.1	1,632.9
Total Shareholder's Equity	15,598.9	16,061.2	15,951.5	15,082.9	13,462.8
Total Liabilities and Shareholder Equity	220,850.0	216,394.2	214,210.6	211,164.7	209,876.2

⁽¹⁾ Includes Other assets and Sales inducements to contract holders

⁽²⁾ Includes Other liabilities, Derivatives, Pension and other post-employment provisions, Current income taxes, and Deferred income taxes

ING U.S. Consolidated Statement of Operations



(in millions USD)

	Three Months Ended					Year-to-Date	
	3/31/13	12/31/12	9/30/12	6/30/12	3/31/12	3/31/13	3/31/12
Revenues							
Net investment income	1,198.7	1,055.4	1,226.2	1,138.9	1,277.4	1,198.7	1,277.4
Fee income	891.9	890.6	872.9	862.9	889.0	891.9	889.0
Premiums	471.9	471.2	453.5	474.8	461.6	471.9	461.6
Net realized gains (losses)	(874.8)	(384.2)	(132.4)	485.7	(1,249.9)	(874.8)	(1,249.9)
Income (loss) related to consolidated investment entities	35.3	79.0	46.9	299.1	18.2	35.3	18.2
Other revenues	95.6	91.8	97.2	100.5	89.0	95.6	89.0
Total revenues	1,818.6	2,203.8	2,564.3	3,361.9	1,485.3	1,818.6	1,485.3
Benefits and expenses							
Interest credited and other benefits to contract owners/policyholders	(1,061.4)	(1,225.3)	(1,106.5)	(1,511.6)	(1,018.2)	(1,061.4)	(1,018.2)
Operating expenses	(759.1)	(824.1)	(858.9)	(712.6)	(759.4)	(759.1)	(759.4)
Net amortization of DAC/VOBA	(130.5)	(182.4)	(150.0)	(216.2)	(173.7)	(130.5)	(173.7)
Interest expense	(44.4)	(44.7)	(46.6)	(38.1)	(24.3)	(44.4)	(24.3)
Operating expenses related to consolidated investment entities	(37.5)	(35.4)	(28.4)	(30.3)	(22.6)	(37.5)	(22.6)
Total benefits and expenses	(2,032.9)	(2,311.9)	(2,190.4)	(2,508.8)	(1,998.2)	(2,032.9)	(1,998.2)
Income (loss) before income taxes	(214.3)	(108.1)	373.9	853.1	(512.9)	(214.3)	(512.9)

ING U.S. Ongoing Business Sources of Operating Earnings



(in millions USD)

Sources of operating earnings before income taxes:

	Three Months Ended					Year-to-Date	
	3/31/13	12/31/12	9/30/12	6/30/12	3/31/12	3/31/13	3/31/12
Investment spread and other investment income	363.7	342.4	371.8	329.0	385.8	363.7	385.8
Fee based margin	343.6	350.0	336.0	320.8	330.7	343.6	330.7
Net underwriting gain (loss) and other revenue	179.9	222.1	214.1	178.6	180.0	179.9	180.0
Administrative expenses	(400.3)	(422.0)	(410.7)	(414.7)	(421.8)	(400.3)	(421.8)
Trail commissions	(66.1)	(63.3)	(61.2)	(59.5)	(65.0)	(66.1)	(65.0)
DAC/VOBA and other intangibles amortization, excluding unlocking	(142.7)	(151.6)	(150.0)	(148.7)	(124.9)	(142.7)	(124.9)
DAC/VOBA and other intangibles unlocking	7.3	(48.7)	6.4	(13.8)	(20.9)	7.3	(20.9)
Operating earnings before income taxes	285.4	228.9	306.4	191.7	263.8	285.4	263.8

ING U.S.

Consolidated Earnings Before Income Taxes



(in millions USD)

	Three Months Ended					Year-to-Date	
	3/31/13	12/31/12	9/30/12	6/30/12	3/31/12	3/31/13	3/31/12
Operating revenues							
Net investment income and net realized gains (losses)	985.6	978.6	1,005.6	970.5	1,066.2	985.6	1,066.2
Fee income	608.0	613.7	589.3	599.4	601.2	608.0	601.2
Premiums	470.5	472.0	454.1	475.6	462.4	470.5	462.4
Other revenue	26.4	31.3	27.7	33.5	25.3	26.4	25.3
Total operating revenues	2,090.5	2,095.6	2,076.7	2,079.0	2,155.1	2,090.5	2,155.1
Operating benefits and expenses							
Interest credited and other benefits to contract owners/policyholders	(1,151.8)	(1,126.3)	(1,145.5)	(1,194.6)	(1,213.6)	(1,151.8)	(1,213.6)
Operating expenses	(517.4)	(533.0)	(521.2)	(492.1)	(548.7)	(517.4)	(548.7)
Net amortization of DAC/VOBA	(120.9)	(184.2)	(94.1)	(156.4)	(128.7)	(120.9)	(128.7)
Interest expense	(43.7)	(43.0)	(45.3)	(37.1)	(24.3)	(43.7)	(24.3)
Total operating benefits and expenses	(1,833.8)	(1,886.5)	(1,806.1)	(1,880.2)	(1,915.3)	(1,833.8)	(1,915.3)
Operating earnings before income taxes	256.7	209.1	270.6	198.8	239.8	256.7	239.8
Adjustments:							
Closed Block Variable Annuity	(477.1)	(167.3)	0.8	381.9	(907.7)	(477.1)	(907.7)
Net realized investment gains (losses) and realized charges and adjustments	41.8	54.7	207.9	132.6	60.3	41.8	60.3
Net guaranteed benefit hedging gains (losses) and related charges and adjustments	3.1	(16.7)	20.6	(44.1)	137.4	3.1	137.4
Income (loss) related to businesses exited through reinsurance or divestment	(16.9)	(11.7)	(9.9)	(11.6)	(12.6)	(16.9)	(12.6)
Net income (loss) attributable to noncontrolling interest	(13.5)	(84.2)	20.3	217.7	(15.6)	(13.5)	(15.6)
Other adjustments to operating earnings*	(8.4)	(92.0)	(136.4)	(22.2)	(14.5)	(8.4)	(14.5)
Total non-operating	(471.0)	(317.2)	103.3	654.3	(752.7)	(471.0)	(752.7)
Income (loss) before income taxes	(214.3)	(108.1)	373.9	853.1	(512.9)	(214.3)	(512.9)

* Other adjustments to operating earnings above includes:
Immediate recognition of actuarial gains (losses) related to pension and other post-employment benefit obligations and any impact of plan amendments, and other items, including restructuring expenses (severance, lease write-offs, etc.), integration expenses related to the Company's acquisition of CitiStreet and certain third-party expenses related to the anticipated divestment of the Company by ING Group

ING U.S. Operating Earnings by Segment



(in millions USD)

Operating revenues

Net investment income and net realized gains (losses)	388.9	287.1	2.8	216.9	28.4	504.1	17.5	44.0	885.6
Fee income	183.8	9.9	121.7	276.8	15.8	608.0	-	-	808.0
Premiums	0.5	7.8	-	185.8	274.9	469.0	-	1.5	470.5
Other revenue	10.0	2.8	7.4	7.6	(1.0)	29.8	(0.4)	-	26.4
Total operating revenues	583.2	307.6	131.9	687.1	318.1	2,027.9	17.1	45.5	2,090.5

Operating benefits and expenses

Interest credited and other benefits to contract owners/policyholders	(204.6)	(184.4)	-	(501.6)	(242.6)	(1,133.2)	1.7	(20.3)	(1,151.8)
Operating expenses	(204.0)	(31.0)	(101.8)	(90.9)	(60.0)	(487.7)	(26.0)	(3.7)	(517.4)
Net amortization of DAC/VOBA	(36.8)	(37.9)	-	(42.9)	(3.1)	(120.7)	(0.1)	(0.1)	(120.9)
Interest expense	-	-	-	(0.9)	-	(0.9)	(42.8)	-	(43.7)
Total operating benefits and expenses	(445.4)	(253.3)	(101.8)	(636.3)	(305.7)	(1,742.5)	(67.2)	(24.1)	(1,833.8)
Operating earnings before income taxes	137.8	54.3	30.1	50.8	12.4	285.4	(50.1)	21.4	256.7

Three Months Ended March 31, 2013									
Retirement Solutions		Investment Management	Insurance Solutions		Ongoing Business	Corporate	Closed Blocks		Consolidated
Retirement	Annuities		Individual Life	Employee Benefits					
388.9	287.1	2.8	216.9	28.4	504.1	17.5	44.0		885.6
183.8	9.9	121.7	276.8	15.8	608.0	-	-		808.0
0.5	7.8	-	185.8	274.9	469.0	-	1.5		470.5
10.0	2.8	7.4	7.6	(1.0)	29.8	(0.4)	-		26.4
583.2	307.6	131.9	687.1	318.1	2,027.9	17.1	45.5		2,090.5
(204.6)	(184.4)	-	(501.6)	(242.6)	(1,133.2)	1.7	(20.3)		(1,151.8)
(204.0)	(31.0)	(101.8)	(90.9)	(60.0)	(487.7)	(26.0)	(3.7)		(517.4)
(36.8)	(37.9)	-	(42.9)	(3.1)	(120.7)	(0.1)	(0.1)		(120.9)
-	-	-	(0.9)	-	(0.9)	(42.8)	-		(43.7)
(445.4)	(253.3)	(101.8)	(636.3)	(305.7)	(1,742.5)	(67.2)	(24.1)		(1,833.8)
137.8	54.3	30.1	50.8	12.4	285.4	(50.1)	21.4		256.7

Operating revenues

Net investment income and net realized gains (losses)	388.1	329.0	5.4	247.0	31.7	1,001.2	13.9	51.1	1,068.2
Fee income	177.1	7.4	117.9	283.3	15.4	601.1	-	0.1	601.2
Premiums	0.5	11.8	-	179.4	268.4	460.1	-	2.3	462.4
Other revenue	14.7	3.0	7.3	2.3	(2.2)	25.1	0.7	(0.1)	25.3
Total operating revenues	580.4	351.2	130.6	712.0	313.3	2,087.4	14.6	53.3	2,155.1

Operating benefits and expenses

Interest credited and other benefits to contract owners/policyholders	(208.4)	(241.9)	-	(504.8)	(234.0)	(1,199.1)	(0.1)	(24.4)	(1,213.6)
Operating expenses	(213.9)	(31.2)	(97.6)	(97.0)	(61.2)	(500.9)	(43.8)	(4.0)	(548.7)
Net amortization of DAC/VOBA	(33.8)	(41.6)	-	(50.6)	(2.5)	(128.5)	(0.1)	(0.1)	(128.7)
Interest expense	(0.4)	(0.1)	-	(4.6)	-	(5.1)	(18.6)	(0.6)	(24.3)
Total operating benefits and expenses	(456.5)	(314.8)	(97.6)	(657.0)	(297.7)	(1,833.6)	(62.6)	(29.1)	(1,915.3)
Operating earnings before income taxes	123.9	36.4	33.0	55.0	15.6	253.8	(48.4)	24.3	239.8

Three Months Ended March 31, 2012									
Retirement Solutions		Investment Management	Insurance Solutions		Ongoing Business	Corporate	Closed Blocks		Consolidated
Retirement	Annuities		Individual Life	Employee Benefits					
388.1	329.0	5.4	247.0	31.7	1,001.2	13.9	51.1		1,068.2
177.1	7.4	117.9	283.3	15.4	601.1	-	0.1		601.2
0.5	11.8	-	179.4	268.4	460.1	-	2.3		462.4
14.7	3.0	7.3	2.3	(2.2)	25.1	0.7	(0.1)		25.3
580.4	351.2	130.6	712.0	313.3	2,087.4	14.6	53.3		2,155.1
(208.4)	(241.9)	-	(504.8)	(234.0)	(1,199.1)	(0.1)	(24.4)		(1,213.6)
(213.9)	(31.2)	(97.6)	(97.0)	(61.2)	(500.9)	(43.8)	(4.0)		(548.7)
(33.8)	(41.6)	-	(50.6)	(2.5)	(128.5)	(0.1)	(0.1)		(128.7)
(0.4)	(0.1)	-	(4.6)	-	(5.1)	(18.6)	(0.6)		(24.3)
(456.5)	(314.8)	(97.6)	(657.0)	(297.7)	(1,833.6)	(62.6)	(29.1)		(1,915.3)
123.9	36.4	33.0	55.0	15.6	253.8	(48.4)	24.3		239.8

ING U.S.

Operating Revenues and Operating Earnings by Segment



(in millions USD)

	Three Months Ended					Year-to-Date	
	3/31/13	12/31/12	9/30/12	6/30/12	3/31/12	3/31/13	3/31/12
Operating Revenues							
Retirement	583.2	570.5	582.1	538.9	580.4	583.2	580.4
Annuitants	307.6	317.4	309.7	328.7	351.2	307.6	351.2
Total Retirement Solutions	890.8	887.9	891.8	867.6	931.6	890.8	931.6
Investment Management	131.9	142.5	142.2	130.2	130.6	131.9	130.6
Individual Life	687.1	684.2	678.5	709.2	712.0	687.1	712.0
Employee Benefits	318.1	313.6	310.5	313.8	313.3	318.1	313.3
Total Insurance Solutions	1,005.2	1,007.8	989.0	1,023.0	1,025.3	1,005.2	1,025.3
Ongoing Business	2,027.9	2,038.2	2,023.0	2,020.8	2,087.5	2,027.9	2,087.5
Corporate	17.1	19.2	13.2	19.3	14.2	17.1	14.2
Total Closed Blocks	45.5	38.2	40.5	38.9	53.4	45.5	53.4
Total operating revenues	2,090.5	2,095.6	2,076.7	2,079.0	2,155.1	2,090.5	2,155.1
Operating Earnings							
Retirement	137.8	108.2	145.4	71.1	123.9	137.8	123.9
Annuitants	54.3	6.3	32.6	26.9	36.4	54.3	36.4
Total Retirement Solutions	192.1	114.5	178.0	98.0	160.3	192.1	160.3
Investment Management	30.1	31.2	39.1	31.2	33.0	30.1	33.0
Individual Life	50.8	54.6	53.2	33.4	55.0	50.8	55.0
Employee Benefits	12.4	28.6	36.1	29.1	15.6	12.4	15.6
Total Insurance Solutions	63.2	63.2	69.3	62.5	70.6	63.2	70.6
Ongoing Business	285.4	228.9	306.4	191.7	263.9	285.4	263.9
Corporate	(50.1)	(43.6)	(57.6)	(32.7)	(48.4)	(50.1)	(48.4)
Total Closed Blocks	21.4	23.8	21.8	39.8	24.3	21.4	24.3
Total operating earnings before income taxes	256.7	209.1	270.6	198.8	239.8	256.7	239.8
Closed Block Variable Annuity	(477.1)	(167.3)	0.8	381.8	(907.7)	(477.1)	(907.7)
Net realized investment gains (losses) and realized charges and adjustments	41.8	54.7	207.9	132.8	60.3	41.8	60.3
Net guaranteed benefit hedging gains (losses) and related charges and adjustments	3.1	(16.7)	20.6	(44.1)	137.4	3.1	137.4
Other non-operating*	(38.8)	(187.9)	(126.0)	183.9	(42.7)	(38.8)	(42.7)
Total adjustments	(471.0)	(317.2)	103.3	654.3	(752.7)	(471.0)	(752.7)
Income (loss) before income taxes	(214.3)	(108.1)	373.9	853.1	(512.9)	(214.3)	(512.9)
Less: Income tax expense (benefit)	11.2	(1.2)	(12.9)	1.0	7.9	11.2	7.9
Net income (loss)	(225.5)	(106.9)	386.8	852.1	(520.8)	(225.5)	(520.8)
Net income (loss) attributable to noncontrolling interest	(13.5)	(84.2)	20.3	217.7	(15.6)	(13.5)	(15.6)
Net income (loss) available to ING U.S. Inc.'s common shareholder	(212.0)	(22.7)	366.5	634.4	(505.2)	(212.0)	(505.2)

* Other non-operating above includes:
Income (loss) related to businesses related through reinsurance or divestment; income (loss) attributable to non-controlling interests; immediate recognition of actuarial gains (losses) related to pension and other post-employment benefit obligations and any impact of plan amendments, and other items, including restructuring expenses (severance, lease write-offs, etc.); integration expenses related to the Company's acquisition of Cofibank and certain third-party expenses related to the anticipated divestment of the Company by ING Group

ING U.S. Adjusted Operating Earnings by Segment



(in millions USD)

	Three Months Ended					Year-to-Date	
	3/31/13	12/31/12	9/30/12	6/30/12	3/31/12	3/31/13	3/31/12
Operating Earnings							
Retirement	137.8	108.2	145.4	71.1	123.9	137.8	123.9
Annuitants	54.3	6.3	32.6	26.9	36.4	54.3	36.4
Total Retirement Solutions	192.1	114.5	178.0	98.0	160.3	192.1	160.3
Investment Management	30.1	31.2	39.1	31.2	33.0	30.1	33.0
Individual Life	50.8	54.6	53.2	33.4	55.0	50.8	55.0
Employee Benefits	12.4	28.6	36.1	29.1	15.6	12.4	15.6
Total Insurance Solutions	63.2	83.2	89.3	62.5	70.6	63.2	70.6
Ongoing Business	285.4	228.9	306.4	191.7	263.9	285.4	263.9
Corporate	(50.1)	(43.6)	(57.6)	(32.7)	(48.4)	(50.1)	(48.4)
Total Closed Blocks	21.4	23.8	21.8	39.8	24.3	21.4	24.3
Total operating earnings before income taxes	256.7	209.1	270.6	198.8	239.8	256.7	239.8
Adjustments to operating earnings							
Retirement	3.0	(8.9)	14.9	(55.1)	23.6	3.0	23.6
Annuitants	7.0	(44.4)	(13.2)	(27.1)	(12.7)	7.0	(12.7)
Total Retirement Solutions	10.0	(53.3)	1.7	(82.2)	10.9	10.0	10.9
Investment Management	-	-	-	2.2	-	-	-
Individual Life	(2.7)	4.6	8.6	(3.3)	8.3	(2.7)	8.3
Employee Benefits	-	-	0.6	(3.8)	3.3	-	3.3
Total Insurance Solutions	(2.7)	4.6	9.2	(7.1)	11.8	(2.7)	11.8
Ongoing Business	7.3	(48.7)	10.9	(87.1)	22.5	7.3	22.5
Corporate	(41.9)	(39.2)	(39.8)	(32.1)	(16.7)	(41.9)	(16.7)
Total Closed Blocks	-	-	-	(10.1)	4.3	-	4.3
Total adjustments to operating earnings	(34.6)	(87.9)	(28.9)	(129.3)	10.1	(34.6)	10.1
Adjusted Operating Earnings							
Retirement	134.8	117.1	130.5	126.2	100.3	134.8	100.3
Annuitants	47.3	50.7	45.8	54.0	49.1	47.3	49.1
Total Retirement Solutions	182.1	167.8	176.3	180.2	149.4	182.1	149.4
Investment Management	30.1	31.2	39.1	29.0	33.0	30.1	33.0
Individual Life	53.5	50.0	44.6	36.7	46.7	53.5	46.7
Employee Benefits	12.4	28.6	35.5	32.9	12.3	12.4	12.3
Total Insurance Solutions	65.9	78.6	80.1	69.6	59.0	65.9	59.0
Ongoing Business	278.1	277.6	295.6	278.8	241.4	278.1	241.4
Corporate	(8.2)	(4.4)	(17.8)	(0.6)	(31.7)	(8.2)	(31.7)
Total Closed Blocks	21.4	23.8	21.8	49.9	20.0	21.4	20.0
Total adjusted operating earnings before interest and income taxes	291.3	297.0	299.5	328.1	229.7	291.3	229.7

ING U.S. DAC/VOBA Segment Trends



(in millions USD)	Three Months Ended					Year-to-Date	
	3/31/13	12/31/12	9/30/12	6/30/12	3/31/12	3/31/13	3/31/12
Retirement							
Balance as of beginning-of-period	712.4	667.6	649.5	949.6	987.2	712.4	987.2
Deferrals of commissions and expenses	28.3	34.6	32.8	30.1	30.5	28.3	30.5
Amortization:							
Operating	(39.8)	(35.7)	(43.1)	(44.3)	(37.6)	(39.8)	(37.6)
Non-Operating	(2.5)	(7.6)	(7.3)	(33.3)	(36.9)	(2.5)	(36.9)
Unlocking:							
Operating	3.0	(8.9)	15.9	(5.1)	3.8	3.0	3.8
Non-Operating	16.1	19.0	24.2	16.1	20.6	16.1	20.6
Change in unrealized gains/losses	125.6	43.4	(204.4)	(63.7)	(18.0)	125.6	(18.0)
Balance as of End-of-Period	<u>843.1</u>	<u>712.4</u>	<u>667.6</u>	<u>849.5</u>	<u>949.6</u>	<u>843.1</u>	<u>949.6</u>
Annuitants							
Balance as of beginning-of-period	260.7	295.8	418.5	496.9	606.8	260.7	606.8
Deferrals of commissions and expenses	17.4	22.2	24.1	27.0	23.7	17.4	23.7
Amortization:							
Operating	(44.8)	(43.9)	(31.7)	(42.2)	(21.4)	(44.8)	(21.4)
Non-Operating	(9.7)	4.5	(31.4)	(20.4)	(7.7)	(9.7)	(7.7)
Unlocking:							
Operating	7.0	(44.4)	(12.9)	(8.6)	(20.3)	7.0	(20.3)
Non-Operating	4.9	1.8	6.7	4.3	(1.4)	4.9	(1.4)
Change in unrealized gains/losses	56.9	24.7	(77.5)	(38.6)	(82.5)	56.9	(82.5)
Balance as of End-of-Period	<u>292.4</u>	<u>260.7</u>	<u>295.8</u>	<u>418.5</u>	<u>496.9</u>	<u>292.4</u>	<u>496.9</u>
Individual Life							
Balance as of beginning-of-period	2,127.6	2,067.4	2,088.1	2,240.7	2,067.8	2,127.6	2,067.8
Deferrals of commissions and expenses	52.8	69.6	81.4	98.5	95.5	52.8	95.5
Amortization:							
Operating	(44.9)	(57.2)	(60.2)	(47.4)	(47.6)	(44.9)	(47.6)
Non-Operating	(3.5)	(0.6)	(65.0)	(11.4)	(2.2)	(3.5)	(2.2)
Unlocking:							
Operating	3.0	9.8	43.5	(0.3)	(3.0)	3.0	(3.0)
Non-Operating	(0.6)	(0.3)	30.3	1.9	(1.6)	(0.6)	(1.6)
Change in unrealized gains/losses	112.8	38.6	(50.6)	(193.9)	131.8	112.8	131.8
Balance as of End-of-Period	<u>2,247.2</u>	<u>2,127.6</u>	<u>2,067.4</u>	<u>2,088.1</u>	<u>2,240.7</u>	<u>2,247.2</u>	<u>2,240.7</u>
Other⁽¹⁾							
Balance as of beginning-of-period	102.6	100.6	102.4	106.4	104.3	102.6	104.3
Deferrals of commissions and expenses	5.5	5.3	5.2	6.0	5.2	5.5	5.2
Amortization:							
Operating	(3.3)	(3.4)	(5.8)	(8.7)	(2.7)	(3.3)	(2.7)
Non-Operating	-	-	-	-	-	-	-
Unlocking:							
Operating	-	-	-	-	-	-	-
Non-Operating	-	-	-	-	-	-	-
Change in unrealized gains/losses	(0.7)	-	(1.2)	(1.3)	(0.4)	(0.7)	(0.4)
Balance as of End-of-Period	<u>104.1</u>	<u>102.6</u>	<u>100.6</u>	<u>102.4</u>	<u>106.4</u>	<u>104.1</u>	<u>106.4</u>
Closed Block Variable Annuity							
Balance as of beginning-of-period	453.0	492.3	479.8	575.8	586.4	453.0	586.4
Deferrals of commissions and expenses	3.9	4.0	3.3	4.2	4.3	3.9	4.3
Amortization:							
Operating	-	-	-	-	-	-	-
Non-Operating	(14.8)	(14.8)	(15.4)	(14.7)	(15.2)	(14.8)	(15.2)
Unlocking:							
Operating	-	-	-	-	-	-	-
Non-Operating	(0.2)	0.2	2.9	(1.6)	0.2	(0.2)	0.2
Change in unrealized gains/losses	90.9	(28.7)	21.7	(83.6)	-	90.9	-
Balance as of End-of-Period	<u>532.8</u>	<u>453.0</u>	<u>492.3</u>	<u>479.8</u>	<u>575.8</u>	<u>532.8</u>	<u>575.8</u>
Total US							
Balance as of beginning-of-period	3,656.3	3,623.8	3,938.2	4,369.5	4,352.3	3,656.3	4,352.3
Deferrals of commissions and expenses	107.9	135.8	146.8	165.8	159.2	107.9	159.2
Amortization:							
Operating	(132.8)	(140.2)	(140.8)	(142.6)	(109.3)	(132.8)	(109.3)
Non-Operating	(30.5)	(18.5)	(119.1)	(79.8)	(62.0)	(30.5)	(62.0)
Unlocking:							
Operating	13.0	(43.5)	46.5	(14.0)	(19.5)	13.0	(19.5)
Non-Operating	20.2	20.7	64.1	20.7	17.8	20.2	17.8
Change in unrealized gains/losses	385.5	79.2	(311.9)	(381.3)	31.0	385.5	31.0
Balance as of End-of-Period	<u>4,019.6</u>	<u>3,656.3</u>	<u>3,623.8</u>	<u>3,938.2</u>	<u>4,369.5</u>	<u>4,019.6</u>	<u>4,369.5</u>

(1) Employee Benefits, Asset Management, Other Closed Blocks

ING U.S. Consolidated Capital Structure



(in millions USD)

Financial Debt

	Balances as of				
	3/31/13	12/31/12	9/30/12	6/30/12	3/31/12
Commercial paper	4.0	192.0	299.2	589.6	680.0
Senior bonds	2,499.0	1,500.3	1,500.1	650.3	650.0
Loans from ING Verzekeringen N.V.	500.0	500.0	500.0	500.0	500.0
Loans from consolidated subs	274.4	261.1	164.0	189.0	2,208.3
Bank revolver	-	-	0.0	500.0	-
Bank term loan	425.0	1,350.0	1,425.0	1,500.0	-
Other debt	4.9	4.9	4.9	4.9	4.9
Total Debt	3,707.3	3,808.3	3,893.2	3,933.8	4,043.2

Equity

Total common equity	9,938.3	10,164.2	10,209.0	9,820.3	9,242.9
Accumulated other comprehensive income (AOCI)	3,452.8	3,710.7	3,701.5	3,021.5	2,587.0
Total ING U.S. Inc. Shareholder's Equity	13,391.1	13,874.9	13,910.5	12,841.8	11,829.9
Total Equity (Excluding AOCI)	9,938.3	10,164.2	10,209.0	9,820.3	9,242.9

Capital

Total Capitalization	17,098.4	17,683.2	17,803.7	16,775.6	15,873.1
Total Capitalization (Excluding AOCI)	13,645.6	13,972.5	14,102.2	13,754.1	13,286.1

Debt to Capital

Debt to Capital	21.7%	21.5%	21.9%	23.4%	25.5%
Debt to Capital (Excluding AOCI)	27.2%	27.3%	27.6%	28.6%	30.4%

ING U.S.

Consolidated Assets Under Management/Assets Under Administration



(in millions USD)

	General Account	Separate Account	Institutional/ Mutual Funds	Total AUM - Assets Under Management	AUA - Assets Under Administration	Total AUM + AUA
Balances as of March 31, 2013						
Retirement ⁽¹⁾	27,387.8	52,516.8	15,697.7	95,602.3	223,034.6	318,636.9
Annuities ⁽²⁾	22,772.4	780.1	2,675.5	26,228.0	-	26,228.0
Retirement Solutions	50,160.2	53,296.9	18,373.2	121,830.3	223,034.6	344,864.9
Investment Management	79,965.9	42,394.4	65,265.7	187,626.0	55,732.5	243,358.5
Insurance						
Individual Life ⁽³⁾	13,089.6	2,509.2	-	15,598.8	-	15,598.8
Employee Benefits	1,739.1	14.7	-	1,753.8	-	1,753.8
Insurance Solutions	14,828.7	2,523.9	-	17,352.6	-	17,352.6
Eliminations	(70,562.2)	(38,594.7)	(8,527.0)	(117,683.9)	(55,732.5)	(173,416.4)
Total Ongoing Business	74,392.6	59,620.5	75,111.9	209,125.0	223,034.6	432,159.6
US Closed Block Variable Annuity	1,272.1	43,274.5	-	44,546.6	-	44,546.6
Closed Block Institutional Spread Products	3,945.7	-	-	3,945.7	-	3,945.7
Closed Block Other	355.5	203.3	-	558.8	-	558.8
Total AUM and AUA	79,965.9	103,098.3	75,111.9	258,176.1	223,034.6	481,210.7

(1) Retirement AUM include wrapped funds as well as unwrapped IIM-managed funds

(2) Annuities AUM includes Payout annuities

(3) Individual Life AUM includes assets backing interest and non-interest sensitive products

ING U.S.

Retirement Sources of Operating Earnings



(in millions USD)

	Three Months Ended					Year-to-Date	
	3/31/13	12/31/12	9/30/12	6/30/12	3/31/12	3/31/13	3/31/12
Sources of operating earnings before income taxes:							
Investment spread and other investment income	183.3	169.1	175.1	145.7	183.6	183.3	183.6
Fee based margin	199.0	198.0	196.3	190.0	191.7	199.0	191.7
Net underwriting gain (loss) and other revenue	(6.0)	(10.5)	(1.5)	(5.7)	(6.3)	(6.0)	(6.3)
Administrative expenses	(170.0)	(170.8)	(167.3)	(177.8)	(179.6)	(170.0)	(179.6)
Trail commissions	(29.9)	(31.1)	(27.9)	(28.0)	(29.1)	(29.9)	(29.1)
DAC/VOBA and other intangibles amortization, excluding unlocking	(41.6)	(37.6)	(45.2)	(48.1)	(40.2)	(41.6)	(40.2)
DAC/VOBA and other intangibles unlocking	3.0	(8.9)	15.9	(5.0)	3.8	3.0	3.8
Operating earnings before income taxes	137.8	108.2	145.4	71.1	123.9	137.8	123.9
Gross investment income							
Fixed income	356.3	370.7	360.3	365.1	348.0	356.3	348.0
Limited partnership income	2.3	(2.0)	(0.3)	7.1	(1.4)	2.3	(1.4)
Prepayment fee income	10.2	1.1	6.0	5.7	4.9	10.2	4.9
Total gross investment income	368.8	369.8	366.0	377.9	351.5	368.8	351.5
Investment expenses	(14.2)	(14.7)	(13.2)	(13.2)	(13.8)	(14.2)	(13.8)
Credited interest	(199.9)	(204.7)	(201.1)	(197.4)	(197.0)	(199.9)	(197.0)
Net margin	154.7	150.5	151.7	167.3	140.7	154.7	140.7
Other investment income*	28.6	18.5	23.3	(21.6)	43.0	28.6	43.0
Investment spread and other investment income	183.3	169.1	175.1	145.7	183.6	183.3	183.6
Fee based margin							
Fee based margin - excluding Recordkeeping	139.2	135.6	133.2	130.0	132.0	139.2	132.0
Fee based margin - Recordkeeping	59.8	62.2	63.1	59.9	59.9	59.8	59.9
Fee based margin	199.0	198.0	196.3	190.0	191.7	199.0	191.7
Recordkeeping							
Revenue	59.8	62.2	63.1	59.9	59.9	59.8	59.9
Expenses	(53.1)	(56.0)	(56.7)	(57.5)	(57.7)	(53.1)	(57.7)
Operating earnings - Recordkeeping	6.7	6.2	6.4	2.4	2.2	6.7	2.2

* Includes investment income on assets backing surplus that has been allocated from the corporate segment and income from policy loans

ING U.S. Retirement Operating Earnings



(in millions USD)

	Three Months Ended				Year-to-Date	
	3/31/13	12/31/12	9/30/12	6/30/12	3/31/12	3/31/12
Operating revenues						
Net investment income and net realized gains (losses)	388.9	380.1	384.5	347.2	388.1	388.1
Fee income	183.8	182.7	181.6	173.6	177.1	177.1
Premiums	0.5	0.9	0.5	3.0	0.5	0.5
Other revenue	10.0	6.8	15.5	15.1	14.7	14.7
Total operating revenues	583.2	570.5	582.1	538.9	580.4	580.4
Operating benefits and expenses						
Interest credited and other benefits to contract owners/policyholders	(204.6)	(212.9)	(210.5)	(210.4)	(208.4)	(208.4)
Operating expenses	(204.0)	(204.6)	(198.8)	(207.6)	(213.9)	(213.9)
Net amortization of DAC/VOBA	(36.8)	(44.7)	(27.1)	(49.4)	(33.8)	(33.8)
Interest expense	-	(0.1)	(0.3)	(0.4)	(0.4)	(0.4)
Total operating benefits and expenses	(445.4)	(462.3)	(436.7)	(467.8)	(456.5)	(456.5)
Operating earnings before income taxes	137.8	108.2	145.4	71.1	123.9	123.9

ING U.S. Retirement AUM/AUA



(in millions USD)

	Balances as of				
	3/31/13	12/31/12	9/30/12	6/30/12	3/31/12
Assets under management by product group					
Corporate market	35,441.2	33,265.9	32,609.4	31,143.9	31,680.7
Tax exempt market	49,269.4	46,986.1	46,226.6	44,705.9	45,304.0
Total full service plans	84,710.6	80,252.0	78,836.0	75,849.8	76,984.7
Stable value	8,279.7	7,792.1	6,473.1	6,137.5	5,838.4
Individual market	2,612.0	2,427.1	2,359.4	2,227.1	2,256.7
Total AUM	95,602.3	90,471.2	87,668.5	84,214.4	85,079.8
Recordkeeping/Stable Value AUA	223,034.6	213,675.5	215,513.6	209,881.4	215,848.5
Total AUM/AUA	318,636.9	304,146.7	303,182.1	294,095.8	300,928.3
Assets under management by fund group					
General account	27,387.8	27,222.6	26,634.6	26,109.1	25,784.5
Guaranteed separate account	8,287.8	8,273.9	7,315.8	7,030.7	6,915.1
Non-guaranteed separate account	44,229.0	41,151.5	40,589.4	38,683.8	40,138.0
Mutual Funds/Institutional Funds	15,697.7	13,823.2	13,128.7	12,390.8	12,242.2
Total AUM	95,602.3	90,471.2	87,668.5	84,214.4	85,079.8
Recordkeeping/Stable Value AUA	223,034.6	213,675.5	215,513.6	209,881.4	215,848.5
Total AUM and AUA	318,636.9	304,146.7	303,182.1	294,095.8	300,928.3

ING U.S. Retirement AUM Rollforward



(in millions USD)

Full service - Corporate market

	Three Months Ended				Year-to-Date	
	3/31/13	12/31/12	9/30/12	6/30/12	3/31/12	3/31/12
Assets under management, beginning of period	33,265.9	32,609.4	31,143.9	31,680.7	29,134.4	29,134.4
Transfer/Single deposits	689.7	739.7	529.3	519.8	487.3	487.3
Recurring deposits	1,021.7	781.0	840.9	839.7	1,002.7	1,002.7
Deposits	1,711.4	1,520.7	1,370.2	1,359.5	1,490.0	1,490.0
Surrenders, benefits, and product charges	(1,332.5)	(1,319.1)	(1,262.2)	(1,079.1)	(1,332.5)	(1,339.4)
Net Flows	378.9	201.6	108.0	280.4	157.5	150.6
Interest credited and investment performance	1,796.4	455.0	1,357.4	(817.2)	2,395.6	2,395.6
Transfers between products	-	-	-	-	-	-
Assets under management, end of period	35,441.2	33,265.9	32,609.4	31,143.9	31,680.7	31,680.7

Full service - Tax exempt market

Assets under management, beginning of period	46,986.1	46,226.6	44,705.9	45,304.0	42,691.3	42,691.3
Transfer/Single deposits	642.0	410.5	388.3	278.7	280.7	280.7
Recurring deposits	772.9	740.5	686.5	770.0	778.4	778.4
Deposits	1,414.9	1,151.0	1,074.8	1,048.7	1,414.9	1,059.1
Surrenders, benefits, and product charges	(962.7)	(903.3)	(990.7)	(1,006.7)	(869.7)	(869.7)
Net Flows	452.2	247.7	84.1	42.0	189.4	189.4
Interest credited and investment performance	1,831.1	511.9	1,436.6	(640.1)	2,423.3	2,423.3
Transfers between products	-	-	-	-	-	-
Assets under management, end of period	49,269.4	46,986.1	46,226.6	44,705.9	45,304.0	45,304.0

Stable value (including MCA) ⁽¹⁾⁽²⁾

Assets under management, beginning of period	7,792.1	6,473.1	6,137.5	5,838.4	5,560.9	5,560.9
Transfer/Single deposits	518.7	1,320.1	268.6	354.2	297.2	297.2
Recurring deposits	71.3	61.8	41.0	94.4	160.7	160.7
Deposits	590.0	1,381.9	309.6	448.6	457.9	457.9
Surrenders, benefits, and product charges	(108.9)	(97.1)	(69.1)	(210.1)	(250.0)	(250.0)
Net Flows	481.1	1,284.8	240.5	238.5	207.9	207.9
Interest credited and investment performance	6.6	34.3	95.2	60.6	69.6	69.6
Transfers between products	-	-	-	-	-	-
Assets under management, end of period	8,279.7	7,792.1	6,473.1	6,137.5	5,838.4	5,838.4

Individual market

Assets under management, beginning of period	2,427.1	2,359.3	2,227.1	2,256.7	2,091.1	2,091.1
Transfer/Single deposits	14.2	72.4	126.5	95.5	134.8	134.8
Recurring deposits	0.4	0.1	0.1	0.3	0.2	0.2
Deposits	14.6	72.5	126.6	95.8	135.0	135.0
Surrenders, benefits, and product charges	(92.6)	(25.0)	(51.3)	(100.0)	(63.4)	(63.4)
Net Flows	107.2	47.5	75.3	(4.2)	71.6	71.6
Interest credited and investment performance	77.6	20.3	56.9	(25.5)	93.9	93.9
Transfers between products	-	-	-	-	-	-
Assets under management, end of period	2,612.0	2,427.1	2,359.3	2,227.1	2,256.7	2,256.7

Total AUM ⁽²⁾

Assets under management, beginning of period	90,471.2	87,668.5	84,214.4	85,079.8	79,477.7	79,477.7
Transfer/Single deposits	1,864.6	2,542.6	1,312.7	1,248.1	1,200.1	1,200.1
Recurring deposits	1,866.3	1,583.4	1,568.5	1,704.4	1,942.0	1,942.0
Deposits	3,730.9	4,126.0	2,881.2	2,952.5	3,142.1	3,142.1
Surrenders, benefits, and product charges	(2,311.5)	(2,344.6)	(2,373.3)	(2,395.8)	(2,522.5)	(2,522.5)
Net Flows	1,419.4	1,781.4	507.9	556.7	1,419.4	1,419.4
Interest credited and investment performance	3,711.7	1,021.5	2,946.1	(1,422.2)	4,982.5	4,982.5
Transfers between products	-	-	-	-	-	-
Assets under management, end of period	95,602.3	90,471.2	87,668.5	84,214.4	85,079.8	85,079.8

⁽¹⁾ Where ING U.S. is the Investment Manager

⁽²⁾ Includes IIM Managed SV MCA and Stabilizer Investment Only

⁽³⁾ Excludes IPS and ILIAC Recordkeeping and Non IIM Managed MCA

ING U.S. Annuities Sources of Operating Earnings



(in millions USD)

	Three Months Ended					Year-to-Date	
	3/31/13	12/31/12	9/30/12	6/30/12	3/31/12	3/31/13	3/31/12
Sources of operating earnings before income taxes:							
Investment spread and other investment income	113.4	118.8	106.6	102.9	110.5	113.4	110.5
Fee based margin	10.5	10.1	9.3	8.4	8.6	10.5	8.6
Net underwriting gain (loss) and other revenue	7.2	5.6	2.2	3.9	3.1	7.2	3.1
Administrative expenses	(21.9)	(21.7)	(23.5)	(22.3)	(22.6)	(21.9)	(22.6)
Trail commissions	(8.8)	(8.4)	(8.2)	(8.0)	(8.3)	(8.8)	(8.3)
DAC/VOBA and other intangibles amortization, excluding unlocking	(53.1)	(53.7)	(40.9)	(49.4)	(34.6)	(53.1)	(34.6)
DAC/VOBA and other intangibles unlocking	7.0	(44.4)	(12.9)	(8.6)	(20.3)	7.0	(20.3)
Operating earnings before income taxes	54.3	6.3	32.6	26.9	36.4	54.3	36.4
Gross investment income							
Fixed income	267.6	278.5	273.4	295.1	297.1	267.6	297.1
Limited partnership income	1.6	0.7	0.7	7.1	0.7	1.6	0.7
Prepayment fee income	5.8	10.1	5.3	7.8	5.9	5.8	5.9
Total gross investment income	275.0	289.3	279.4	310.0	303.7	275.0	303.7
Investment expenses	(10.9)	(11.4)	(11.2)	(9.6)	(12.0)	(10.9)	(12.0)
Credited interest	(173.7)	(179.7)	(184.7)	(201.8)	(216.9)	(173.7)	(216.9)
Net margin	90.4	98.2	83.5	98.6	74.8	90.4	74.8
Other investment income*	22.9	20.6	23.2	4.2	35.7	22.9	35.7
Investment spread and other investment income	113.4	118.8	106.6	102.9	110.5	113.4	110.5

* Includes investment income on assets backing surplus that has been allocated from the corporate segment, as well as income from policy loans.

ING U.S. Annuities Operating Earnings



(in millions USD)

	Three Months Ended				Year-to-Date	
	3/31/13	12/31/12	9/30/12	6/30/12	3/31/12	3/31/12
Operating revenues						
Net investment income and net realized gains (losses)	287.1	298.4	291.7	304.2	329.0	329.0
Fee income	9.9	10.4	9.5	8.2	7.4	7.4
Premiums	7.8	6.3	6.1	11.7	11.8	11.8
Other revenue	2.8	2.3	2.4	4.6	3.0	3.0
Total operating revenues	307.6	317.4	309.7	328.7	351.2	351.2
Operating benefits and expenses						
Interest credited and other benefits to contract owners/policyholders	(184.4)	(192.3)	(200.3)	(219.6)	(241.9)	(241.9)
Operating expenses	(31.0)	(30.3)	(32.1)	(31.1)	(31.2)	(31.2)
Net amortization of DAC/VOBA	(37.9)	(88.4)	(44.6)	(50.9)	(41.6)	(41.6)
Interest expense	-	(0.1)	(0.1)	(0.2)	(0.1)	(0.1)
Total operating benefits and expenses	(253.3)	(311.1)	(277.1)	(301.8)	(314.8)	(314.8)
Operating earnings before income taxes	54.3	6.3	32.6	26.9	36.4	36.4

(in millions USD)

Assets Under Management

	Balances as of				
	3/31/13	12/31/12	9/30/12	6/30/12	3/31/12
Fixed single year	4,204.7	4,273.7	4,367.6	4,435.1	4,485.7
Fixed multi-year	3,853.0	3,949.3	4,133.7	4,574.0	5,665.5
Indexed	12,255.3	12,209.2	12,167.0	12,122.8	12,111.8
SPIA & Payout	2,794.8	2,806.6	2,851.1	2,847.5	2,850.3
Other annuities	444.7	428.7	440.8	425.1	452.4
Mutual funds	2,675.5	2,433.6	2,291.7	2,092.2	2,026.9
Total AUM	26,228.0	26,101.1	26,251.9	26,496.7	27,592.6

Assets Under Management

General account	22,772.4	22,915.8	23,185.7	23,656.1	24,770.2
Separate account	780.1	751.7	774.5	748.4	795.5
Mutual funds	2,675.5	2,433.6	2,291.7	2,092.2	2,026.9
Total AUM	26,228.0	26,101.1	26,251.9	26,496.7	27,592.6

ING U.S. Annuities AUM Rollforward



(in millions USD)

Annual Reset Annuities/Multi-Year Guaranteed Annuities

	Three Months Ended					Year-to-Date	
	3/31/13	12/31/12	9/30/12	6/30/12	3/31/12	3/31/13	3/31/12
Assets Under Management, beginning of period	8,222.9	8,501.3	9,009.1	10,151.2	10,599.1	8,222.9	10,599.1
Deposits	12.2	17.3	10.1	16.2	18.0	12.2	18.0
Surrenders, benefits, and product charges	(254.0)	(376.9)	(602.9)	(1,256.1)	(576.6)	(254.0)	(576.6)
Net cash flow	(241.8)	(359.6)	(592.8)	(1,239.9)	(558.6)	(241.8)	(558.6)
Interest credited and investment performance	76.6	81.2	85.0	97.8	110.7	76.6	110.7
Assets Under Management, end of period	8,057.7	8,222.9	8,501.3	9,009.1	10,151.2	8,057.7	10,151.2

Fixed Indexed Annuities

Assets Under Management, beginning of period	12,209.2	12,167.0	12,122.8	12,111.8	12,080.9	12,209.2	12,080.9
Deposits	245.9	285.0	296.7	313.1	295.6	245.9	295.6
Surrenders, benefits, and product charges	(288.9)	(341.2)	(355.2)	(371.6)	(324.0)	(288.9)	(324.0)
Net cash flow	(43.1)	(56.1)	(58.5)	(58.5)	(28.4)	(43.1)	(28.4)
Interest credited and investment performance	89.1	98.4	102.7	69.5	59.3	89.1	59.3
Assets Under Management, end of period	12,255.3	12,209.2	12,167.0	12,122.8	12,111.8	12,255.3	12,111.8

SPIA & Payout

Assets Under Management, beginning of period	2,806.6	2,851.0	2,847.5	2,850.3	2,831.0	2,806.6	2,831.0
Deposits	39.8	38.7	57.4	85.1	61.8	39.8	61.8
Surrenders, benefits, and product charges	(101.0)	(112.7)	(109.5)	(109.4)	(109.3)	(101.0)	(109.3)
Net cash flow	(61.3)	(74.0)	(52.1)	(24.3)	(47.5)	(61.3)	(47.5)
Interest credited and investment performance	49.5	29.6	55.6	21.5	66.8	49.5	66.8
Assets Under Management, end of period	2,794.8	2,806.6	2,851.0	2,847.5	2,850.3	2,794.8	2,850.3

Mutual Fund Custodial

Assets Under Management, beginning of period	2,433.5	2,291.7	2,092.2	2,026.9	1,761.3	2,433.5	1,761.3
Deposits	255.4	213.6	202.8	217.3	218.8	255.4	218.8
Surrenders, benefits, and product charges	(115.3)	(106.9)	(97.1)	(102.7)	(84.9)	(115.3)	(84.9)
Net cash flow	140.1	106.7	105.7	114.7	133.9	140.1	133.9
Interest credited and investment performance	101.8	35.1	93.7	(49.4)	131.7	101.8	131.7
Assets Under Management, end of period	2,675.5	2,433.5	2,291.7	2,092.2	2,026.9	2,675.4	2,026.9

Other Annuities

Assets Under Management, beginning of period	428.7	440.8	425.1	452.4	417.8	428.7	417.8
Deposits	1.6	1.2	1.0	2.1	1.9	1.6	1.9
Surrenders, benefits, and product charges	(15.8)	(14.7)	(10.7)	(11.3)	(12.9)	(15.8)	(12.9)
Net cash flow	(14.3)	(13.5)	(9.7)	(9.2)	(11.0)	(14.3)	(11.0)
Interest credited and investment performance	30.3	1.4	25.4	(18.1)	45.6	30.3	45.6
Assets Under Management, end of period	444.7	428.7	440.8	425.1	452.4	444.7	452.4

Annuities - Total

Assets Under Management, beginning of period	26,101.0	26,251.8	26,496.6	27,592.6	27,690.2	26,101.0	27,690.2
Deposits	554.8	555.7	567.9	633.9	596.1	554.8	596.1
Surrenders, benefits, and product charges	(775.1)	(951.8)	(1,175.0)	(1,850.8)	(1,107.7)	(775.1)	(1,107.7)
Net cash flow	(220.3)	(396.1)	(607.1)	(1,216.9)	(511.6)	(220.3)	(511.6)
Interest credited and investment performance	347.3	245.2	362.2	120.9	414.0	347.3	414.0
Assets Under Management, end of period	26,228.0	26,101.1	26,251.9	26,496.7	27,592.6	26,228.0	27,592.6

ING U.S.

Investment Management Sources of Operating Earnings



(in millions USD)

Sources of operating earnings before income taxes:

	Three Months Ended					Year-to-Date	
	3/31/13	12/31/12	9/30/12	6/30/12	3/31/12	3/31/13	3/31/12
Investment capital and other investment income	2.6	5.3	16.7	12.7	5.2	2.6	5.2
Fee based margin	129.3	137.2	125.5	117.5	125.4	129.3	125.4
Administrative expenses	(101.8)	(111.3)	(103.1)	(99.0)	(97.6)	(101.8)	(97.6)
Operating earnings before income taxes	30.1	31.2	39.1	31.2	33.0	30.1	33.0

ING U.S. Investment Management Operating Earnings



(in millions USD)	Three Months Ended					Year-to-Date	
	3/31/13	12/31/12	9/30/12	6/30/12	3/31/12	3/31/13	3/31/12
Operating revenues							
Net investment income and net realized gains (losses)	2.8	5.6	17.3	13.3	5.4	2.8	5.4
Fee income	121.7	122.6	120.1	114.1	117.9	121.7	117.9
Other revenue	7.4	14.3	4.8	2.8	7.3	7.4	7.3
Total operating revenues	131.9	142.5	142.2	130.2	130.6	131.9	130.6
Operating benefits and expenses							
Operating expenses	(101.8)	(111.3)	(103.1)	(99.0)	(97.6)	(101.8)	(97.6)
Total operating benefits and expenses	(101.8)	(111.3)	(103.1)	(99.0)	(97.6)	(101.8)	(97.6)
Operating earnings before income taxes	30.1	31.2	39.1	31.2	33.0	30.1	33.0

ING U.S. Investment Management Key Metrics



(in millions USD)

Client Assets by Source:

External clients

	Balances as of					Balances as of	
	3/31/13	12/31/12	9/30/12	6/30/12	3/31/12	3/31/13	3/31/12
Investment Management sourced	58,002.1	54,061.9	50,761.4	48,879.7	49,754.9	58,002.1	49,754.9
Affiliate sourced	49,658.0	47,284.6	46,376.8	42,563.9	44,050.0	49,658.0	44,050.0
Subtotal external clients	107,660.1	101,346.5	97,138.2	91,443.6	93,804.9	107,660.1	93,804.9
General Account ⁽¹⁾	79,965.9	80,404.8	80,082.1	80,079.4	77,121.7	79,965.9	77,121.7
Total Client Assets (AUM)	187,626.0	181,751.3	177,220.3	171,523.0	170,926.6	187,626.0	170,926.6
Administration Only Assets (AUA)	55,732.5	54,695.5	54,723.3	56,024.7	58,136.6	55,732.5	58,136.6
Total AUM and AUA	243,358.5	236,446.8	231,943.6	227,547.7	229,063.2	243,358.5	229,063.2

Analysis of investment advisory and administrative revenues, net, by source ⁽²⁾:

External clients

	Three Months Ended					Year to Date	
	3/31/13	12/31/12	9/30/12	6/30/12	3/31/12	3/31/13	3/31/12
Investment Management sourced	58.0	58.2	56.0	52.6	55.9	58.0	55.9
Affiliate sourced	22.1	21.9	21.4	19.3	19.5	22.1	19.5
Subtotal External Clients	80.1	80.1	77.4	71.9	75.4	80.1	75.4
General Account	36.8	37.0	37.6	36.7	37.1	36.8	37.1
Total investment advisory and administrative revenues, net, from AUM	116.9	117.1	115.0	108.6	112.5	116.9	112.5
Administration Only Fees	4.8	5.5	5.1	5.5	5.4	4.8	5.4
Total investment advisory and administrative revenues, net, by source ⁽²⁾	121.7	122.6	120.1	114.1	117.9	121.7	117.9

Revenue Yield (bps) ^{(2) (3)}:

External clients

Investment Management sourced	41.5	44.6	45.1	43.0	44.6	41.5	44.6
Affiliate sourced	18.3	18.7	19.0	17.8	19.0	18.3	19.0
Revenue Yield on Institutional/retail	30.8	32.3	32.6	31.2	33.1	30.8	33.1
General Account	18.3	18.5	18.8	19.0	18.8	18.3	18.8
Revenue Yield on Client Assets (AUM)	25.3	26.1	26.3	25.7	26.5	25.3	26.5
Revenue Yield on Administration Only Assets (AUA)	3.5	4.1	3.7	3.9	3.7	3.5	3.7
Total Revenue Yield on AUM and AUA (bps) ^{(2) (3)}	20.3	21.0	20.9	20.2	20.6	20.3	20.6

(1) General Account assets reported on a Statutory Book Value billing basis consistent with revenues earned.

(2) Measures used by management to evaluate ongoing business performance, allowing for more appropriate comparisons with industry peers.

(3) Revenue Yields calculated using average client assets for the period.

ING U.S. Investment Management Account Rollforward by Source



(in millions USD)

	Three Months Ended					Year-to-Date	
	3/31/13	12/31/12	9/30/12	6/30/12	3/31/12	3/31/13	3/31/12
AUM Roll-forward By Source							
<u>Investment Management Sourced</u>							
Beginning AUM	54,061.9	50,761.4	48,879.7	49,754.9	49,391.6	54,061.9	49,391.6
Inflows							
Inflows from take-overs	197.6	481.3	-	-	-	197.6	-
Inflows-other	4,598.0	5,536.4	2,732.9	2,093.4	2,515.7	4,598.0	2,515.7
Outflows	(2,164.9)	(2,255.5)	(2,403.7)	(2,059.0)	(2,701.7)	(2,164.9)	(2,701.7)
Net Flows	2,630.7	3,762.2	329.2	34.4	(186.0)	2,630.7	(186.0)
Net Money Market Flows	(3.2)	5.6	11.0	(6.1)	(34.9)	(3.2)	(34.9)
Change in Market Value	1,728.2	635.5	1,580.0	(582.2)	2,857.5	1,728.2	2,857.5
Other (Including Acquisitions / Divestitures)	(415.5)	(1,102.8)	(38.6)	(321.3)	(2,273.3)	(415.5)	(2,273.4)
Investment Management sourced AUM End of Period	58,002.1	54,061.9	50,761.4	48,879.7	49,754.9	58,002.1	49,754.8
Organic Growth (Long Term Net Flows / Beginning of Period AUM)	4.87%	7.41%	0.67%	0.07%	-0.38%	4.87%	-0.38%
Market Growth %	3.20%	1.25%	3.23%	-1.17%	5.79%	3.20%	5.79%
<u>Affiliate Sourced</u>							
Beginning AUM	47,284.6	46,376.8	42,563.9	44,050.0	37,851.8	47,284.6	37,851.8
Inflows							
Inflows from take-overs	447.1	125.2	2,404.2	-	3,909.8	447.1	3,909.8
Inflows-other	1,579.6	2,311.6	1,081.7	1,269.4	1,240.8	1,579.6	1,240.8
Outflows	(1,479.9)	(1,716.5)	(1,294.1)	(2,120.6)	(1,305.7)	(1,479.9)	(1,305.7)
Net Flows	546.8	720.3	2,191.8	(851.2)	3,844.9	546.8	3,844.9
Net Money Market Flows	(226.2)	20.4	(75.7)	(49.8)	(229.7)	(226.2)	(229.7)
Change in Market Value	2,111.2	230.2	1,861.6	(751.5)	2,589.7	2,111.2	2,589.7
Other (Including Acquisitions / Divestitures)	(58.5)	(63.0)	(164.8)	166.3	(6.6)	(58.5)	(6.6)
Affiliate sourced AUM End of Period	49,658.0	47,284.6	46,376.8	42,563.9	44,050.0	49,658.0	44,050.0
Organic Growth (Long Term Net Flows / Beginning of Period AUM)	1.16%	1.55%	5.15%	-1.93%	10.16%	1.16%	10.16%
Market Growth %	4.46%	0.50%	4.37%	-1.71%	6.84%	4.46%	6.84%
Other affiliate sourced net flows	1,040.4	1,365.7	2,645.3	(396.8)	4,184.8	1,040.4	4,184.8
Variable annuity net flows	(493.6)	(645.4)	(453.6)	(454.3)	(339.9)	(493.6)	(339.9)
Total affiliate sourced net flows	546.8	720.3	2,191.8	(851.2)	3,844.9	546.8	3,844.9
Investment Management sourced net flows	2,630.7	3,762.2	329.2	34.4	(186.0)	2,630.7	(186.0)
Total net flows	3,177.5	4,482.5	2,521.0	(816.8)	3,658.9	3,177.5	3,658.9

ING U.S.
Investment Management Account Value by Asset Type



	Balances as of				
	3/31/13	12/31/12	9/30/12	6/30/12	3/31/12
(in millions USD)					
Institutional					
Equity	14,644.1	13,769.5	12,161.7	11,491.2	11,662.4
Fixed Income	32,246.4	29,894.4	28,402.5	27,364.6	27,534.0
Real Estate	-	-	-	-	-
Money Market	17.1	33.3	30.2	21.3	11.5
Total	46,907.6	43,697.2	40,594.4	38,877.1	39,207.9
Retail					
Equity	36,199.9	33,315.3	33,044.2	29,858.1	31,752.7
Fixed Income	15,459.7	15,406.2	15,074.2	14,583.0	14,806.8
Real Estate	6,794.1	6,401.3	5,921.6	5,541.3	5,399.5
Money Market	2,298.7	2,526.5	2,503.8	2,584.1	2,637.9
Total	60,752.4	57,649.3	56,543.8	52,566.5	54,596.9
General Account					
Equity	200.8	251.1	272.5	275.8	276.4
Fixed Income	76,548.7	75,957.9	77,147.8	75,877.5	75,092.2
Real Estate	-	-	-	-	-
Money Market	3,216.4	4,195.8	2,661.9	3,926.0	1,753.1
Total	79,965.9	80,404.8	80,082.1	80,079.4	77,121.7
Combined Asset Type					
Equity	51,044.9	47,335.9	45,478.4	41,625.1	43,691.6
Fixed Income	124,254.8	121,258.5	120,624.5	117,825.1	117,433.0
Real Estate	6,794.1	6,401.3	5,921.6	5,541.3	5,399.5
Money Market	5,532.2	6,755.6	5,195.9	6,531.4	4,402.5
Total	187,626.0	181,751.3	177,220.3	171,523.0	170,926.6

ING U.S.

Individual Life Sources of Operating Earnings



(in millions USD)

	Three Months Ended					Year-to-Date	
	3/31/13	12/31/12	9/30/12	6/30/12	3/31/12	3/31/13	3/31/12
Sources of operating earnings before income taxes:							
Investment spread and other investment income	52.4	38.8	59.6	58.2	71.1	52.4	71.1
Fee based margin	4.8	4.7	4.9	4.9	5.0	4.8	5.0
Net underwriting gain (loss) and other revenue	115.9	146.4	130.5	99.5	119.0	115.9	119.0
Administrative expenses	(67.0)	(76.6)	(76.6)	(75.8)	(78.0)	(67.0)	(78.0)
Trail commissions	(7.7)	(6.1)	(8.4)	(5.9)	(10.1)	(7.7)	(10.1)
DAC/VOBA and other intangibles amortization, excluding unlocking	(44.9)	(57.2)	(60.2)	(47.3)	(47.6)	(44.9)	(47.6)
DAC/VOBA and other intangibles unlocking	(2.7)	4.6	3.4	(0.2)	(4.4)	(2.7)	(4.4)
Operating earnings before income taxes	50.8	54.6	53.2	33.4	55.0	50.8	55.0
Gross Investment Income							
Fixed income	203.2	202.2	222.0	225.1	221.3	203.2	221.3
Limited partnership income	1.5	(1.2)	(0.1)	4.1	(1.6)	1.5	(1.6)
Prepayment fee income	7.7	4.4	0.6	2.6	5.8	7.7	5.8
Total gross investment income	212.4	205.4	222.5	231.8	225.5	212.4	225.5
Investment expenses	(5.4)	(5.4)	(5.8)	(6.2)	(5.9)	(5.4)	(5.9)
Credited interest	(162.3)	(166.1)	(163.1)	(160.5)	(159.9)	(162.3)	(159.9)
Net margin	44.7	33.9	53.6	65.1	59.7	44.7	59.7
Other investment income*	7.6	4.8	5.8	(6.9)	11.5	7.6	11.5
Investment spread and other investment income	52.4	38.8	59.6	58.2	71.1	52.4	71.1
Net underwriting gain (loss) and other revenue							
Fee Revenue/Premiums	488.4	503.4	498.2	507.1	489.1	488.4	489.1
Net Mortality, including Reinsurance	(301.8)	(261.7)	(272.1)	(279.9)	(277.4)	(301.8)	(277.4)
Reserve Change/Other	(70.7)	(95.5)	(95.6)	(127.7)	(92.7)	(70.7)	(92.7)
Total net underwriting gain (loss) and other revenue	115.9	146.4	130.5	99.5	119.0	115.9	119.0

* Includes investment income on assets backing surplus that has been allocated from the corporate segment, as well as income from policy loans.

ING U.S. Individual Life Operating Earnings



(in millions USD)

	Three Months Ended					Year-to-Date	
	3/31/13	12/31/12	9/30/12	6/30/12	3/31/12	3/31/13	3/31/12
Operating revenues							
Net investment income and net realized gains (losses)	216.9	213.1	229.7	224.0	247.0	216.9	247.0
Fee income	276.8	282.0	262.4	288.0	283.3	276.8	283.3
Premiums	185.8	191.7	180.0	186.7	179.4	185.8	179.4
Other revenue	7.6	7.4	6.4	10.5	2.3	7.6	2.3
Total operating revenues	687.1	694.2	678.5	709.2	712.0	687.1	712.0
Operating benefits and expenses							
Interest credited and other benefits to contract owners/policyholders	(501.6)	(489.1)	(509.5)	(531.0)	(504.8)	(501.6)	(504.8)
Operating expenses	(90.9)	(101.0)	(97.1)	(95.4)	(97.0)	(90.9)	(97.0)
Net amortization of DAC/VOBA	(42.9)	(47.7)	(16.6)	(47.4)	(50.6)	(42.9)	(50.6)
Interest expense	(0.9)	(1.8)	(2.1)	(2.0)	(4.6)	(0.9)	(4.6)
Total operating benefits and expenses	(636.3)	(639.6)	(625.3)	(675.8)	(657.0)	(636.3)	(657.0)
Operating earnings before income taxes	50.8	54.6	53.2	33.4	55.0	50.8	55.0

ING U.S. Individual Life Key Metrics



(in millions USD)

	Three Months Ended					Year-to-Date	
	3/31/13	12/31/12	9/30/12	6/30/12	3/31/12	3/31/13	3/31/12
Sales by Product Line							
Guaranteed	0.5	7.7	18.2	24.6	22.2	0.5	22.2
Accumulation	4.0	5.4	6.9	6.9	6.1	4.0	6.1
Indexed	6.8	11.8	8.1	8.5	5.1	6.8	5.1
Total Universal life	11.3	24.9	33.2	40.0	33.4	11.3	33.4
Variable life	2.7	1.6	2.3	1.2	1.2	2.7	1.2
Term	15.2	19.2	28.2	35.2	33.7	15.2	33.7
Whole life	-	-	-	-	-	-	-
Total sales by product line	29.2	45.7	63.7	76.4	68.3	29.2	68.3
Sales by Distribution							
Independent life sales	19.1	32.1	49.4	57.4	53.6	19.1	53.6
Strategic distribution	5.4	8.5	7.2	9.8	6.6	5.4	6.6
Alternative and Specialty markets	4.7	5.1	7.3	9.2	8.1	4.7	8.1
Total sales by distribution	29.2	45.7	63.7	76.4	68.3	29.2	68.3
Gross premiums and deposits by product:							
Interest sensitive	275.2	322.2	347.1	384.9	379.9	275.2	379.9
Non - interest sensitive	223.4	217.4	223.6	230.7	218.8	223.4	218.8
Total gross premiums and deposits	498.6	539.6	570.7	615.6	598.7	498.6	598.7
Applications							
New business policy count (Paid)	16,137	20,471	29,072	36,339	34,054	16,137	34,054
End of Period:							
In-force face amount (by product)							
Universal life	79,969.4	80,685.4	80,456.2	80,134.4	79,764.9	79,969.4	79,764.9
Variable life	29,642.4	30,182.3	30,761.4	31,335.9	31,902.2	29,642.4	31,902.2
Term	496,919.3	494,759.5	491,263.4	482,668.4	467,605.7	496,919.3	467,605.7
Whole life	2,312.7	2,348.3	2,377.3	2,418.4	2,452.8	2,312.7	2,452.8
Total In-force Face	608,843.8	607,975.5	604,858.3	596,557.1	581,725.6	608,843.8	581,725.6
In-force policy count (in whole numbers)							
Universal life	301,703	305,115	306,679	308,331	309,992	301,703	309,992
Variable life	70,364	71,589	72,783	73,939	75,229	70,364	75,229
Term	829,444	824,794	818,457	805,154	783,182	829,444	783,182
Whole life	148,767	151,346	153,960	156,645	158,978	148,767	158,978
Total Policy Counts	1,350,278	1,352,844	1,351,879	1,344,069	1,327,381	1,350,278	1,327,381
Assets under management							
General account	13,089.6	12,910.0	12,828.0	12,709.0	12,569.2	13,089.6	12,569.2
Separate account	2,509.2	2,412.0	2,447.0	2,371.0	2,491.7	2,509.2	2,491.7
Total	15,598.8	15,322.5	15,274.9	15,080.3	15,060.9	15,598.8	15,060.9

ING U.S. Employee Benefits Sources of Operating Earnings



(in millions USD)

	Three Months Ended					Year-to-Date	
	3/31/13	12/31/12	9/30/12	6/30/12	3/31/12	3/31/13	3/31/12
Sources of operating earnings before income taxes:							
Investment spread and other investment income	12.0	10.4	13.8	9.5	15.4	12.0	15.4
Net underwriting gain (loss) and other revenue	62.8	80.6	82.9	80.9	64.2	62.8	64.2
Administrative expenses	(39.6)	(41.6)	(40.2)	(39.8)	(44.0)	(39.6)	(44.0)
Trail commissions	(19.7)	(17.7)	(16.7)	(17.6)	(17.5)	(19.7)	(17.5)
DAC/VOBA and other intangibles amortization, excluding unlocking	(3.1)	(3.1)	(3.7)	(3.9)	(2.5)	(3.1)	(2.5)
Operating earnings before income taxes	12.4	28.6	36.1	29.1	15.6	12.4	15.6
Gross Investment Income							
Fixed income	26.1	24.8	26.7	27.1	26.7	26.1	26.7
Limited partnership income	0.1	(0.2)	-	0.6	(0.2)	0.1	(0.2)
Prepayment fee income	0.5	0.2	0.4	0.3	0.1	0.5	0.1
Total gross investment income	26.7	24.8	27.1	28.0	26.6	26.7	26.6
Investment expenses	(0.9)	(0.9)	(0.9)	(1.0)	(1.0)	(0.9)	(1.0)
Credited interest	(16.3)	(16.6)	(16.1)	(16.2)	(16.2)	(16.3)	(16.2)
Net margin	9.5	7.3	10.1	10.8	9.4	9.5	9.4
Other investment income*	2.5	3.1	3.7	(1.4)	5.9	2.5	5.9
Investment spread and other investment income	12.0	10.4	13.8	9.5	15.4	12.0	15.4
Group life							
Premiums	118.9	116.4	116.2	114.4	113.8	118.9	113.8
Benefits	(101.5)	(91.2)	(89.5)	(79.5)	(94.3)	(101.5)	(94.3)
Other ⁽¹⁾	(3.1)	(3.4)	(2.6)	(2.7)	(2.4)	(3.1)	(2.4)
Total	14.2	21.8	24.1	32.1	17.2	14.2	17.2
Loss Ratio (Interest adjusted)	85.4%	78.4%	77.0%	69.5%	82.8%	85.4%	82.8%
Group stop loss							
Premiums	135.7	136.5	139.0	142.1	143.9	135.7	143.9
Benefits	(105.4)	(94.8)	(97.7)	(107.3)	(109.7)	(105.4)	(109.7)
Other ⁽¹⁾	(1.3)	(0.7)	(0.8)	(0.8)	(0.9)	(1.3)	(0.9)
Total	29.1	41.0	40.4	34.1	33.3	29.1	33.3
Loss Ratio	77.6%	69.5%	70.3%	75.5%	76.2%	77.6%	76.2%
Voluntary Benefits, Disability, and Other	19.4	17.6	18.4	14.7	13.8	19.4	13.8
Net underwriting gain (loss) and other revenue	62.8	80.6	82.9	80.9	64.2	62.8	64.2

⁽¹⁾ Other includes service fees, dividends, interest expenses, and other miscellaneous expenses. The Loss Ratio calculation does not include Other.

* Includes investment income on assets backing surplus that has been allocated from the corporate segment.

ING U.S. Employee Benefits Operating Earnings



(in millions USD)

	Three Months Ended					Year-to-Date	
	3/31/13	12/31/12	9/30/12	6/30/12	3/31/12	3/31/13	3/31/12
Operating revenues							
Net investment income and net realized gains (losses)	28.4	27.0	30.0	25.6	31.7	28.4	31.7
Fee income	15.8	15.9	15.7	15.5	15.4	15.8	15.4
Premiums	274.9	271.6	265.8	272.3	268.4	274.9	268.4
Other revenue	(1.0)	(0.9)	(1.0)	0.4	(2.2)	(1.0)	(2.2)
Total operating revenues	318.1	313.6	310.5	313.8	313.3	318.1	313.3
Operating benefits and expenses							
Interest credited and other benefits to contract owners/policyholders	(242.6)	(220.9)	(214.0)	(223.2)	(234.0)	(242.6)	(234.0)
Operating expenses	(60.0)	(60.7)	(56.7)	(57.6)	(61.2)	(60.0)	(61.2)
Net amortization of DAC/VOBA	(3.1)	(3.4)	(3.7)	(3.9)	(2.5)	(3.1)	(2.5)
Total operating benefits and expenses	(305.7)	(285.0)	(274.4)	(284.7)	(297.7)	(305.7)	(297.7)
Operating earnings before income taxes	12.4	28.6	36.1	29.1	15.6	12.4	15.6

ING U.S. Employee Benefits Key Metrics



(in millions USD)

	Three Months Ended					Year-to-Date	
	3/31/13	12/31/12	9/30/12	6/30/12	3/31/12	3/31/13	3/31/12
Sales							
Group life (Basic / Sup / AD&D)	44.0	2.0	13.0	7.6	25.3	44.0	25.3
Group stop loss	89.7	7.8	12.5	19.0	112.3	89.7	112.3
Disability	10.9	1.8	3.6	1.5	8.9	10.9	8.9
Association (Life, DI, PAI)	-	12.7	0.4	0.6	0.6	-	0.6
Other (PAI)	1.8	-	0.6	0.3	0.1	1.8	0.1
Total group products	146.4	24.3	30.1	29.0	147.2	146.4	147.2
Voluntary products	10.3	8.3	3.8	5.0	7.4	10.3	7.4
Total sales by product line	156.7	32.6	33.9	34.0	154.6	156.7	154.6
Total gross premiums and deposits	319.5	314.3	311.2	313.8	312.8	319.5	312.8
Total annualized in-force premiums	1,316.2	1,286.6	1,301.1	1,327.3	1,308.1	1,316.2	1,308.1
Assets under management (EOP)							
General account	1,739.1	1,745.5	1,752.9	1,754.9	1,725.6	1,739.1	1,725.6
Separate account	14.7	14.0	14.3	13.2	14.2	14.7	14.2
Total	1,753.8	1,759.5	1,767.2	1,768.1	1,739.8	1,753.8	1,739.8

ING U.S. Corporate Operating Earnings



(in millions USD)

	Three Months Ended					Year-to-Date	
	3/31/13	12/31/12	9/30/12	6/30/12	3/31/12	3/31/13	3/31/12
Interest expense (including interest rate swap settlements)	(41.9)	(39.2)	(39.8)	(32.1)	(16.7)	(41.9)	(16.7)
Closed Block Variable Annuity contingent capital LOC	(12.8)	(13.1)	(13.1)	(11.6)	(18.9)	(12.8)	(18.9)
Amortization of intangibles	(8.8)	(8.8)	(8.8)	(8.7)	(8.7)	(8.8)	(8.7)
Other	13.4	17.5	4.1	19.7	(4.1)	13.4	(4.1)
Operating earnings before income taxes	(50.1)	(43.6)	(57.6)	(32.7)	(48.4)	(50.1)	(48.4)

ING U.S. Closed Blocks Operating Earnings



(in millions USD)

Closed Block Institutional Spread Products
Closed Block Other
Operating earnings before income taxes

Three Months Ended					Year-to-Date	
3/31/13	12/31/12	9/30/12	6/30/12	3/31/12	3/31/13	3/31/12
22.1	4.7	10.0	8.9	22.1	22.1	22.1
(0.7)	19.1	11.8	30.9	2.2	(0.7)	2.2
21.4	23.8	21.8	39.8	24.3	21.4	24.3

Closed Block Institutional Spread Products

Operating revenues

Net investment income and net realized gains (losses)
Fee income
Premiums
Other revenue
Total operating revenues

Three Months Ended					Year-to-Date	
3/31/13	12/31/12	9/30/12	6/30/12	3/31/12	3/31/13	3/31/12
38.0	23.7	29.6	30.1	42.9	38.0	42.9
-	0.1	-	-	-	-	-
0.6	0.6	0.5	0.6	0.6	0.6	0.6
(0.3)	(0.4)	(0.2)	(0.4)	(0.5)	(0.3)	(0.5)
38.3	24.0	29.9	30.3	43.0	38.3	43.0

Operating benefits and expenses

Interest credited and other benefits to contract owners/policyholders
Operating expenses
Net amortization of DAC/VOBA
Interest expense
Total operating benefits and expenses

(13.5)	(16.1)	(16.6)	(17.4)	(17.4)	(13.5)	(17.4)
(2.6)	(2.9)	(2.6)	(3.2)	(2.8)	(2.6)	(2.8)
(0.1)	(0.2)	(0.1)	(0.2)	(0.1)	(0.1)	(0.1)
-	(0.1)	(0.6)	(0.6)	(0.6)	-	(0.6)
(16.2)	(19.3)	(19.9)	(21.4)	(20.9)	(16.2)	(20.9)

Operating earnings before income taxes

22.1	4.7	10.0	8.9	22.1	22.1	22.1
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Closed Block Other

Operating revenues

Net investment income and net realized gains (losses)
Fee income
Premiums
Other revenue
Total operating revenues

Three Months Ended					Year-to-Date	
3/31/13	12/31/12	9/30/12	6/30/12	3/31/12	3/31/13	3/31/12
6.0	10.9	8.3	7.6	8.2	6.0	8.2
-	-	-	-	0.1	-	0.1
0.9	0.9	1.2	1.3	1.7	0.9	1.7
0.3	2.4	1.1	(0.3)	0.4	0.3	0.4
7.2	14.2	10.6	8.6	10.4	7.2	10.4

Operating benefits and expenses

Interest credited and other benefits to contract owners/policyholders
Operating expenses
Total operating benefits and expenses

(6.8)	6.8	2.7	1.3	(7.0)	(6.8)	(7.0)
(1.1)	(1.9)	(1.5)	21.0	(1.2)	(1.1)	(1.2)
(7.9)	4.9	1.2	22.3	(8.2)	(7.9)	(8.2)

Operating earnings before income taxes

(0.7)	19.1	11.8	30.9	2.2	(0.7)	2.2
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ING U.S.

Closed Block Variable Annuity Income (Loss) before income taxes



(in millions USD)

	Three Months Ended					Year-to-Date	
	3/31/13	12/31/12	9/30/12	6/30/12	3/31/12	3/31/13	3/31/12
Revenues							
Net investment income	18.4	17.2	12.2	5.9	17.4	18.4	17.4
Fee income	309.3	312.9	307.9	304.8	310.3	309.3	310.3
Net realized gains (losses)	(776.4)	(267.3)	(283.0)	480.8	(1,313.3)	(776.4)	(1,313.3)
Other revenues and premiums	4.7	5.3	5.4	6.7	6.8	4.7	6.8
Total revenues	(444.0)	68.1	42.5	798.2	(978.8)	(444.0)	(978.8)
Benefits and expenses							
Interest credited and other benefits to contract owners/policyholders	94.1	(107.6)	84.1	(286.4)	196.3	94.1	196.3
Operating expenses and interest expense	(112.2)	(113.3)	(113.3)	(113.6)	(110.2)	(112.2)	(110.2)
Net amortization of DAC/VOBA	(15.0)	(14.5)	(12.5)	(16.3)	(15.0)	(15.0)	(15.0)
Total benefits and expenses	(33.1)	(235.4)	(41.7)	(416.3)	71.1	(33.1)	71.1
Income (loss) before income taxes	(477.1)	(167.3)	0.8	381.9	(907.7)	(477.1)	(907.7)

	Three Months Ended					Year-to-Date	
	3/31/13	12/31/12	9/30/12	6/30/12	3/31/12	3/31/13	3/31/12
The following table presents notable items that result in volatility in income (loss) before income taxes:							
Net gains (losses) related to incurred guaranteed benefits and guarantee hedge program, excluding nonperformance risk ⁽¹⁾	(453.9)	(18.0)	(449.7)	(74.1)	(316.5)	(453.9)	(316.5)
Gains (losses) related to CHO program ⁽¹⁾	(158.5)	18.5	(146.2)	64.1	(287.4)	(158.5)	(287.4)
Gain (loss) due to nonperformance risk ⁽¹⁾	(106.7)	(401.4)	358.9	170.4	(571.5)	(106.7)	(571.5)
Net investment gains (losses) ⁽¹⁾	13.5	(0.6)	(3.1)	8.5	21.9	13.5	21.9
DAC/VOBA and other intangibles unlocking and loss recognition	(0.2)	0.3	2.8	(1.5)	0.2	(0.2)	0.2

⁽¹⁾ Amounts exclude net amortization of DAC/VOBA and other intangibles.

(in millions USD)

	Balances as of				
	3/31/13	12/31/12	9/30/12	6/30/12	3/31/12
Death and living benefits-account value					
GMAB/GMWB	1,042.6	1,048.1	1,119.3	1,137.1	1,237.0
GMIB	15,481.8	14,904.0	15,113.5	14,714.5	15,573.8
GMWBL	16,075.2	15,612.0	15,745.9	15,328.3	16,002.2
No living benefits	11,246.1	10,976.1	11,251.9	11,097.1	11,802.0
Total*	43,845.7	42,540.1	43,230.5	42,277.0	44,615.0
Discounted net amount at risk (after reinsurance)					
Total DB NAR	6,104.8	7,029.1	7,025.5	7,956.2	6,901.6
GMAB/GMWB	31.7	42.4	44.2	55.7	46.2
GMIB	3,028.9	3,576.0	3,531.3	3,861.7	2,688.6
GMWBL	1,293.2	1,702.5	1,837.3	2,170.4	1,625.2
Total LB NAR	4,353.8	5,320.8	5,412.9	6,087.9	4,360.0

*Excludes assets associated with Payout Reserves, Policy Loans, and Life Insurance Business

ING U.S. Closed Block Variable Annuity AUM Rollforward



(in millions USD)

	Three Months Ended					Year-to-Date	
	3/31/13	12/31/12	9/30/12	6/30/12	3/31/12	3/31/13	3/31/12
Balance as of beginning of period	43,198.4	43,842.2	42,843.4	45,133.8	42,645.5	43,198.4	42,645.5
Deposits	131.8	127.1	115.2	132.7	125.4	131.8	125.4
Surrenders, benefits, and product charges	(1,075.6)	(1,076.6)	(953.3)	(967.6)	(1,021.8)	(1,075.6)	(1,021.8)
Net cash flow	(943.9)	(949.5)	(838.1)	(834.8)	(896.4)	(943.9)	(896.4)
Interest credited and investment performance	2,292.0	305.7	1,836.9	(1,455.5)	3,384.7	2,292.0	3,384.7
Balance as of end of period*	44,546.6	43,198.4	43,842.2	42,843.4	45,133.8	44,546.6	45,133.8
Assets Under Management							
General account	1,272.1	1,237.6	1,188.5	1,147.7	1,107.2	1,272.1	1,107.2
Separate account	43,274.5	41,960.8	42,653.7	41,695.7	44,026.6	43,274.5	44,026.6
Total*	44,546.6	43,198.4	43,842.2	42,843.4	45,133.8	44,546.6	45,133.8
Payout Reserves, included above							
Reserves, end of period	648.8	607.8	561.4	515.7	464.0	648.8	464.0

*Includes assets associated with Payout Reserves, Policy Loans, and Life Insurance Business

ING U.S. Portfolio Composition



	3/31/13		12/31/12		Balances as of		6/30/12		3/31/12	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total
Composition of Investment Portfolio										
Fixed maturities, available for sale, at fair value, before consolidation	70,708.5		70,995.5		71,077.1		67,961.6		66,510.8	
CLOs Adjustments ⁽¹⁾	(133.0)		(84.1)		(79.4)		(73.5)		(80.5)	
VOEs Adjustments ⁽²⁾	47.4		(11.3)		40.7		35.1		34.3	
Fixed maturities, available for sale, at fair value, after consolidation	70,622.9	76.7%	70,910.3	74.2%	71,038.4	74.6%	67,923.2	71.3%	66,464.6	73.8%
Fixed maturities, at fair value using the fair value option	2,675.8	2.9%	2,771.3	2.8%	2,875.1	3.0%	3,145.9	3.3%	3,064.1	3.4%
Equity securities, available for sale, at fair value	282.3	0.3%	340.1	0.4%	328.9	0.4%	343.0	0.4%	354.2	0.4%
Short-term investments	2,992.1	3.2%	5,891.2	6.3%	3,637.4	3.8%	5,765.9	6.0%	3,073.3	3.4%
Mortgage loans on real estate	8,949.4	9.7%	8,662.3	9.1%	8,682.6	9.1%	8,953.2	9.4%	8,929.0	9.9%
Loans - Dutch State Obligation	-	0.0%	-	0.0%	1,505.6	1.6%	1,596.9	1.7%	1,645.0	1.8%
Policy loans	2,204.4	2.4%	2,200.3	2.3%	2,212.9	2.3%	2,259.0	2.3%	2,224.1	2.5%
Limited partnerships/corporations, before consolidation	1,036.7		1,031.0		1,470.4		1,497.2		1,837.6	
VOEs Adjustments ⁽²⁾	(568.2)		(565.9)		(955.6)		(965.6)		(1,210.8)	
Limited partnerships/corporations, after consolidation	468.5	0.5%	465.1	0.5%	514.8	0.5%	531.6	0.6%	626.8	0.7%
Derivatives	2,077.0	2.3%	2,374.5	2.5%	2,733.7	2.9%	2,983.1	3.1%	2,943.9	3.3%
Other investments	166.7	0.2%	167.0	0.2%	205.1	0.2%	206.9	0.2%	207.1	0.2%
Securities pledged to creditors	1,774.7	1.8%	1,605.5	1.7%	1,452.2	1.6%	1,657.4	1.7%	1,435.4	1.6%
Total investments, after consolidation	92,213.8	100.0%	95,287.6	100.0%	95,194.7	100.0%	95,316.1	100.0%	90,667.5	100.0%
Fixed Maturity Securities - Security Sector ⁽³⁾										
U.S. Government agencies and authorities	6,467.0	8.6%	6,607.9	8.8%	6,789.9	9.0%	6,149.9	8.5%	5,277.5	7.4%
U.S. Corporate - Public	32,137.7	42.8%	31,597.4	41.9%	30,568.2	40.5%	29,280.1	40.2%	28,162.0	39.7%
U.S. Corporate - Private	5,622.2	7.5%	5,566.5	7.4%	5,486.5	7.3%	5,272.3	7.2%	5,140.5	7.3%
Foreign Government / Agency	1,156.1	1.5%	1,190.0	1.6%	1,181.9	1.6%	1,132.9	1.6%	1,058.8	1.5%
Foreign Corporate - Public	6,807.3	9.1%	6,476.7	8.6%	6,146.7	8.1%	5,857.9	8.1%	5,994.7	8.5%
Foreign Corporate - Private	8,146.6	10.9%	8,317.8	11.0%	8,351.0	11.1%	8,227.4	11.3%	8,158.0	11.5%
State, municipalities and political subdivisions	317.8	0.4%	352.8	0.5%	350.9	0.5%	349.7	0.5%	392.2	0.6%
Residential mortgage-backed securities:										
CMO-B Agency	2,934.3	3.9%	3,066.4	4.1%	3,288.5	4.4%	3,841.7	5.3%	3,783.6	5.3%
CMO-B Non-Agency	540.5	0.7%	582.8	0.8%	612.1	0.8%	698.0	1.0%	710.5	1.0%
Agency	2,706.7	3.6%	2,779.7	3.7%	3,475.4	4.6%	2,941.7	4.0%	2,893.6	4.0%
Non-Agency ⁽⁴⁾	1,997.0	2.7%	2,193.9	2.9%	2,255.8	3.0%	2,258.0	3.1%	2,399.0	3.4%
Total Residential mortgage-backed securities	8,178.5	10.9%	8,622.8	11.5%	9,631.8	12.8%	9,739.4	13.4%	9,756.7	13.7%
Commercial mortgage-backed securities	4,813.2	8.4%	4,946.4	8.6%	5,217.0	8.8%	5,197.5	7.1%	5,481.4	7.7%
Other asset-backed securities ⁽⁴⁾	1,427.0	1.9%	1,608.8	2.1%	1,671.8	2.2%	1,519.4	2.1%	1,524.3	2.1%
Total fixed maturities, including securities pledged	75,073.4	100.0%	75,287.1	100.0%	75,375.7	100.0%	72,726.5	100.0%	70,964.1	100.0%
Fixed Maturity Securities - Contractual Maturity Dates										
Due to maturity:										
Due in one year or less	3,021.8	4.0%	2,918.1	3.9%	2,980.3	4.0%	2,719.9	3.7%	2,371.7	3.3%
Due after one year through five years	15,205.4	20.3%	15,353.4	20.4%	15,013.6	19.9%	14,273.8	19.6%	13,536.7	19.1%
Due after five years through ten years	19,830.3	26.4%	19,179.7	25.5%	18,554.3	24.6%	18,014.0	24.8%	17,865.4	25.2%
Due after ten years	22,597.2	30.1%	22,657.9	30.1%	22,306.9	29.6%	21,262.5	29.3%	20,427.9	28.9%
CMOB	3,474.8	4.6%	3,649.2	4.8%	3,900.6	5.2%	4,539.7	6.2%	4,494.1	6.3%
Mortgage-backed securities	9,516.9	12.7%	9,820.0	13.2%	10,948.2	14.5%	10,397.2	14.3%	10,744.0	15.1%
Other asset-backed securities ⁽⁴⁾	1,427.0	1.9%	1,608.8	2.1%	1,671.8	2.2%	1,519.4	2.1%	1,524.3	2.1%
Total fixed maturities, including securities pledged	75,073.4	100.0%	75,287.1	100.0%	75,375.7	100.0%	72,726.5	100.0%	70,964.1	100.0%
Fixed Maturity Securities - NAIC Quality Designation										
NAIC Quality Designation										
1	42,710.2	56.9%	42,197.7	56.1%	42,964.1	57.0%	41,404.0	56.9%	40,017.1	56.4%
2	29,764.1	38.3%	29,245.1	38.9%	28,571.7	37.9%	27,474.3	37.8%	26,887.1	37.8%
3	2,605.5	3.5%	2,670.7	3.5%	2,794.8	3.7%	2,785.3	3.8%	2,975.1	4.2%
4	578.3	0.8%	699.8	0.9%	534.1	0.7%	474.1	0.7%	544.5	0.8%
5	186.0	0.2%	254.8	0.3%	251.1	0.3%	320.8	0.4%	504.9	0.7%
6	229.3	0.3%	219.0	0.3%	259.9	0.4%	288.0	0.4%	35.4	0.1%
Total fixed maturities, including securities pledged	75,073.4	100.0%	75,287.1	100.0%	75,375.7	100.0%	72,726.5	100.0%	70,964.1	100.0%
Fixed Maturity Securities - ARO Quality Rating										
ARO Quality Rating										
AAA	16,047.9	21.4%	16,752.5	22.3%	17,963.9	23.8%	17,418.1	23.9%	16,790.1	23.7%
AA	4,338.0	5.8%	4,067.1	5.4%	3,777.3	5.0%	3,602.6	5.0%	3,620.5	5.1%
A	20,115.9	26.8%	19,414.6	25.8%	19,133.8	25.4%	18,473.4	25.4%	17,707.2	25.0%
BBB	29,205.9	38.9%	29,445.1	39.1%	29,034.0	38.5%	27,860.2	38.3%	27,208.4	38.3%
BB	2,877.3	3.8%	2,865.1	3.8%	2,876.4	3.8%	2,766.3	3.8%	2,880.9	4.2%
B and below	2,488.4	3.3%	2,742.7	3.6%	2,590.3	3.5%	2,605.9	3.6%	2,657.0	3.7%
Total fixed maturities, including securities pledged	75,073.4	100.0%	75,287.1	100.0%	75,375.7	100.0%	72,726.5	100.0%	70,964.1	100.0%

(1) Adjustments include the elimination of intercompany transactions between the Company and its consolidated investment entities, primarily the elimination of the Company's equity at risk recorded as investments by the Company (before consolidation) against either equity (private equity and real estate partnership funds) or senior and subordinated debt (CLOs) of the funds.
(2) Fixed Maturity Securities includes fixed maturities available for sale, fixed maturities at fair value using the fair value option and securities pledged to creditors.
(3) Subprime asset-backed securities are included as a component of Non-Agency RMBS under this presentation.
(4) ARO ratings do not directly translate into NAIC ratings.

ING U.S. Portfolio Results



(in millions USD)

	3/31/13		12/31/12		Three Months Ended 3/30/13		6/30/12		9/30/12		Year to Date 3/31/13		3/31/12	
	Net Investment Income	Annualized Yield	Net Investment Income	Annualized Yield	Net Investment Income	Annualized Yield	Net Investment Income	Annualized Yield	Net Investment Income	Annualized Yield	Net Investment Income	Annualized Yield	Net Investment Income	Annualized Yield
Operating investment income and annualized yield														
Fixed maturity securities ⁽¹⁾	855.6	5.21%	854.6	5.23%	872.7	5.42%	895.1	5.72%	890.0	5.56%	855.6	5.21%	890.0	5.56%
Equity securities	2.6	3.72%	3.2	3.77%	5.4	6.81%	5.9	7.14%	3.2	3.67%	2.6	3.72%	3.2	3.67%
Mortgage loans	115.4	5.38%	114.0	5.42%	119.0	5.50%	120.2	5.44%	122.4	5.67%	115.4	5.38%	122.4	5.67%
Limited partnerships	23.2	9.37%	17.4	6.98%	22.2	6.22%	(47.8)	(11.98%)	60.7	14.13%	23.2	9.37%	60.7	14.13%
Policy loans	29.9	5.67%	30.0	5.60%	30.1	5.60%	30.7	5.72%	30.7	5.68%	29.9	5.67%	30.7	5.68%
Dutch state obligation (ABX transaction)	-	-	1.6	0.91%	4.3	1.10%	4.4	1.09%	3.8	0.91%	-	-	3.8	0.91%
Short-term investments	0.9	0.12%	1.5	0.10%	1.0	0.11%	2.1	0.14%	0.8	0.10%	0.9	0.12%	0.8	0.10%
Derivatives ⁽²⁾	(11.9)	N/A	(13.9)	N/A	(9.0)	N/A	(18.3)	N/A	(15.0)	N/A	(11.9)	N/A	(15.0)	N/A
Pre-payment fee income	25.6	0.12%	17.9	0.08%	13.7	0.08%	17.3	0.08%	20.6	0.10%	25.6	0.12%	20.6	0.10%
Other assets	3.5	N/A	11.0	N/A	(1.6)	N/A	5.5	N/A	8.2	N/A	3.5	N/A	8.2	N/A
Gross investment income before expenses and fees	1,044.8	5.17%	1,037.3	4.94%	1,057.8	5.14%	1,018.1	4.89%	1,125.4	5.50%	1,044.8	5.17%	1,125.4	5.50%
Expenses and fees	(60.7)	-0.21%	(41.4)	-0.20%	(40.0)	-0.20%	(41.8)	-0.21%	(41.7)	-0.21%	(60.7)	-0.21%	(41.7)	-0.21%
Total investment income and annualized yield	1,084.1	4.96%	995.9	4.74%	1,017.8	4.94%	976.3	4.68%	1,083.7	5.29%	1,084.1	4.96%	1,083.7	5.29%
Less: Closed Block Variable Annuity (CBVA) investment income net of expenses and fees	18.5	-	17.3	-	12.2	-	5.8	-	17.5	-	18.5	-	17.5	-
Total investment income, excluding CBVA	965.6		978.6		1,005.6		970.5		1,066.2		965.6		1,066.2	
Trading Gains/Losses														
Fixed Maturities	11.0	-	45.9	-	194.9	-	56.3	-	111.3	-	11.0	-	111.3	-
Equity securities	0.2	-	2.4	-	0.1	-	(0.9)	-	2.6	-	0.2	-	2.6	-
Mortgage loans	-	-	7.7	-	-	-	(0.4)	-	6.4	-	-	-	6.4	-
Other investments	1.6	-	(21.9)	-	9.0	-	(1.5)	-	(7.3)	-	1.6	-	(7.3)	-
Total Trading Gains/Losses, excluding CBVA	12.8		34.1		204.0		53.9		106.8		12.8		106.8	
Impairments														
Fixed Maturities	(11.0)	-	(20.2)	-	(11.0)	-	(5.8)	-	(6.8)	-	(11.0)	-	(6.8)	-
Equity securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortgage loans	-	-	(7.7)	-	-	-	-	-	-	-	-	-	-	-
Other investments	-	-	-	-	(1.4)	-	-	-	-	-	-	-	-	-
Total Impairments, excluding CBVA	(11.0)		(27.9)		(12.4)		(6.8)		(6.8)		(11.0)		(6.8)	
Fair Value Adjustments ⁽³⁾	(19.2)		(9.3)		44.0		85.4		(6.3)		(19.2)		(6.3)	
Derivatives, including Change in Fair Value of Derivatives related to Guaranteed Benefits, excluding CBVA	58.1		22.9		49.2		4.0		133.9		58.1		133.9	
Net Realized Investment Gains (losses) and Net Guaranteed Benefit Hedging Gains (losses), excluding CBVA	49.7		19.8		284.8		137.1		227.6		49.7		227.6	
CBVA Investment Income and Realized Capital Gains (Losses)	(759.0)		(250.1)		(270.8)		486.6		(1,295.0)		(759.0)		(1,295.0)	
Business Sold Through MODOCO REINS ⁽⁴⁾	(18.7)		(6.9)		18.8		21.5		(1.1)		(18.7)		(1.1)	
Consolidation/eliminations ⁽⁵⁾	65.3		(70.2)		55.4		8.9		30.6		65.3		30.6	
Total Investment Income and Realized Capital Gains (Losses)	323.9		612.2		1,093.8		1,624.6		27.5		323.9		27.5	

⁽¹⁾ Operating income from CMO-B portfolio assets, including derivatives, is included in fixed maturity securities.

⁽²⁾ Fair value adjustments include adjustments related to CMO-B assets carried at fair value, among other income sources.

⁽³⁾ Income related to the Hannover Life Re Modco reinsurance transaction, in which the risk associated with these policies has been transferred to Hannover Life Re.

⁽⁴⁾ Consolidation/eliminations includes:

- The impact of consolidation of investment entities into the Consolidated Statements of Operations, net of the elimination of the Company's management fees expensed by the funds and recorded as operating revenues (before consolidation) by the Company;
- The elimination of intersegment expenses, primarily consisting of asset-based management and administration fees charged by our Investment Management Segment;
- Other intersegment eliminations.

ING U.S. Alternative Investment Income



(in millions USD)

	Three Months Ended					Year-to-Date	
	3/31/13	12/31/12	9/30/12	6/30/12	3/31/12	3/31/13	3/31/12
Retirement							
Average alternative investments	256.0	292.2	505.0	624.8	670.2	256.0	670.2
Alternative investment income	7.9	0.9	2.6	14.8	24.9	7.9	24.9
Annuities							
Average alternative investments	189.2	188.5	277.3	313.2	358.5	189.2	358.5
Alternative investment income	4.4	2.0	2.0	9.5	12.3	4.4	12.3
Investment Management							
Average alternative investments	120.8	129.2	114.3	100.1	86.3	120.8	86.3
Alternative investment income	2.8	5.6	19.5	11.1	5.4	2.8	5.4
Individual Life							
Average alternative investments	132.1	133.5	195.5	225.3	235.7	132.1	235.7
Alternative investment income	3.4	(0.3)	0.7	5.9	5.8	3.4	5.8
Employee Benefits							
Average alternative investments	23.6	29.7	52.5	65.3	69.4	23.6	69.4
Alternative investment income	0.6	0.1	0.4	1.4	2.6	0.6	2.6
Total Ongoing Business							
Average alternative investments	<u>721.7</u>	<u>773.1</u>	<u>1,144.6</u>	<u>1,328.7</u>	<u>1,420.1</u>	<u>721.7</u>	<u>1,420.1</u>
Alternative investment income	<u>19.1</u>	<u>8.3</u>	<u>25.2</u>	<u>42.7</u>	<u>51.0</u>	<u>19.1</u>	<u>51.0</u>
Corporate							
Average alternative investments	98.1	101.6	96.5	93.5	90.5	98.1	90.5
Alternative investment income	2.7	5.1	6.3	6.9	5.1	2.7	5.1
Closed Blocks ⁽¹⁾							
Average alternative investments	62.4	41.5	80.4	111.2	120.6	62.4	120.6
Alternative investment income	1.8	4.0	0.7	2.3	4.6	1.8	4.6
Total ING U.S.							
Average alternative investments	<u>882.2</u>	<u>916.2</u>	<u>1,321.5</u>	<u>1,533.4</u>	<u>1,631.2</u>	<u>882.2</u>	<u>1,631.2</u>
Alternative investment income	<u>23.6</u>	<u>17.4</u>	<u>32.2</u>	<u>51.9</u>	<u>60.7</u>	<u>23.6</u>	<u>60.7</u>

⁽¹⁾ Our Closed Block Variable Annuity segment is managed to focus on protecting regulatory and rating agency capital rather than achieving operating metrics and, therefore, its results of operations are not reflected within investment income.

* The investment income on alternative investments shown above for the period ended June 30, 2012 excludes the \$92.0 million net loss on the sale of certain alternative investments during the period.

ING U.S. Unrealized Gains (Losses)



(in millions USD)

Fixed maturities, at fair value, using the fair value option
Aging Schedule

	3/31/13		12/31/12		Balances as of 9/30/12		6/30/12		3/31/12	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total
Less than 20%	(191.9)	71.3%	(150.6)	51.4%	(172.5)	46.2%	(285.1)	44.6%	(321.6)	50.4%
20% or more for less than six months	(3.9)	1.5%	(11.4)	3.9%	(31.0)	8.3%	(65.5)	10.3%	(27.6)	4.3%
20% or more for six months or greater	(73.0)	27.2%	(130.7)	44.7%	(169.7)	45.5%	(288.3)	45.1%	(289.4)	45.3%
Total Unrealized Loss	(268.8)	100.0%	(292.7)	100.0%	(373.2)	100.0%	(638.9)	100.0%	(638.6)	100.0%
Total Unrealized Gain	7,336.0		8,155.7		8,277.8		7,133.2		6,128.1	
Net Unrealized Gain/Loss	7,067.2		7,863.0		7,904.6		6,494.3		5,489.5	

Fixed Maturities Securities - Security Sector - Net Unrealized
Gain/(Loss)*

US Treasuries and US government agencies and authorities	638.7	768.2	835.8	845.2	518.6
US Corporate - Public	3,116.0	3,592.5	3,638.9	2,897.1	2,320.7
US Corporate - Private	561.5	585.3	607.0	532.6	492.4
Foreign Government / Agency	84.0	120.6	109.9	74.8	70.5
Foreign Corporate - Public	559.7	640.8	601.8	404.9	391.1
Foreign Corporate - Private	793.1	831.9	848.7	745.1	676.4
State, municipalities, and political subdivisions	29.2	32.6	29.4	28.0	23.6
Residential mortgage-backed securities:					
CMO-B Agency	505.9	551.1	587.4	710.4	701.2
CMO-B Non-Agency	128.5	136.0	134.2	179.0	186.2
Agency	55.8	67.4	90.2	78.0	72.7
Non-Agency	18.9	(41.8)	(111.3)	(304.9)	(324.9)
Total Residential mortgage-backed securities	709.1	712.7	700.5	662.5	635.2
Commercial Mortgage-Backed Securities	511.8	507.5	457.5	239.5	298.6
Other Asset-Backed Securities*	64.1	70.9	75.1	64.6	62.4
Total Net Unrealized Gain/Loss	7,067.2	7,863.0	7,904.6	6,494.3	5,489.5

* Subprime asset-backed securities are included as a component of Non-Agency RMBS under this presentation.

ING U.S. Asset Backed Securities



(in millions USD)

RMBS Balances by Collateral Type

	Balances as of									
	3/31/13		12/31/12		9/30/12		6/30/12		3/31/12	
	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost
Prime Agency	5,639.6	4,939.7	5,844.8	5,070.0	6,763.9	5,929.3	6,783.4	5,821.7	6,647.2	5,706.6
Prime / Non-Agency	1,300.0	1,116.1	1,399.4	1,215.3	1,503.2	1,312.7	1,621.0	1,439.9	1,712.3	1,539.5
Alt-A RMBS	402.0	365.2	411.3	389.2	415.2	407.4	399.7	431.9	418.4	450.7
Subprime Mortgage-Backed Securities	836.9	836.3	967.3	998.0	949.5	1,039.1	935.3	1,122.5	978.8	1,184.0
Total	8,178.5	7,257.3	8,622.8	7,672.5	9,631.8	8,688.5	9,739.4	8,816.0	9,756.7	8,880.8

CMBS Balances by Year of Origination

	Balances as of									
	3/31/13		12/31/12		9/30/12		6/30/12		3/31/12	
	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost
2008	11.8	9.4	12.9	11.1	15.3	13.0	15.2	14.6	15.8	14.8
2007	1,810.3	1,583.0	1,850.3	1,636.8	2,018.7	1,841.4	1,898.2	1,860.7	1,930.9	1,878.0
2006	1,475.7	1,300.7	1,493.7	1,315.8	1,494.1	1,333.5	1,449.7	1,357.1	1,482.3	1,365.9
2005 and prior	1,515.4	1,408.3	1,589.5	1,475.2	1,688.9	1,571.6	1,834.4	1,725.6	2,052.4	1,924.1
Total	4,813.2	4,301.4	4,946.4	4,438.9	5,217.0	4,759.5	5,197.5	4,958.0	5,481.4	5,182.8

Other ABS Balances by Loan Classification

	Balances as of									
	3/31/13		12/31/12		9/30/12		6/30/12		3/31/12	
	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost
Credit Card Receivables	591.5	558.0	651.7	614.8	671.4	631.9	619.5	584.2	647.0	615.0
Automobile Receivables	471.1	468.1	535.2	531.1	573.8	568.8	460.0	456.9	422.5	420.1
CLO's *	53.6	53.8	66.1	68.0	82.1	86.0	75.2	84.5	78.5	84.3
Other	310.8	291.0	355.8	334.2	344.5	321.5	364.7	343.4	376.3	356.2
Total	1,427.0	1,370.9	1,608.8	1,548.1	1,671.8	1,608.2	1,519.4	1,469.0	1,524.3	1,475.6

* Excludes consolidated CLO's

ING U.S. RMBS Securities Summary



(in millions USD)

RMBS*

By Rating and Origination Year
As of March 31, 2013

NAIC Rating

	Prime Agency		Prime/Non-Agency		Alt-A RMBS		Subprime Mortgage-Backed Securities		Total	
	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost
1	5,613.7	4,909.9	754.9	665.4	170.2	143.7	502.5	465.7	7,041.3	6,184.7
2	10.0	11.9	150.3	152.0	45.8	45.9	54.5	59.6	260.6	269.4
3	10.1	12.1	85.8	84.1	93.1	86.8	191.5	210.6	380.5	393.6
4	5.8	5.8	70.4	66.7	75.3	71.7	79.2	91.8	230.7	236.0
5	-	-	60.3	44.6	14.6	13.8	6.9	5.8	81.8	64.2
6	-	-	178.3	103.3	3.0	3.3	2.3	2.8	183.6	109.4
Total by rating	5,639.6	4,939.7	1,300.0	1,116.1	402.0	365.2	836.9	836.3	8,178.5	7,257.3

ARO Rating

	Prime Agency		Prime/Non-Agency		Alt-A RMBS		Subprime Mortgage-Backed Securities		Total	
	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost
AAA	5,600.6	4,896.3	16.2	16.1	0.5	0.6	3.7	3.6	5,621.0	4,916.6
AA	3.2	3.1	54.5	51.1	1.8	1.8	8.7	8.4	68.2	64.4
A	-	-	137.9	132.7	7.9	7.4	48.2	49.2	194.0	189.3
BBB	-	-	152.3	149.3	13.5	13.7	50.0	51.5	215.8	214.5
BB	10.1	12.1	80.0	76.1	21.6	22.0	100.1	108.5	211.8	218.7
B and below	25.7	28.2	859.1	690.8	356.7	319.7	626.2	615.1	1,867.7	1,653.8
Total by rating	5,639.6	4,939.7	1,300.0	1,116.1	402.0	365.2	836.9	836.3	8,178.5	7,257.3

Origination Year

	Prime Agency		Prime/Non-Agency		Alt-A RMBS		Subprime Mortgage-Backed Securities		Total	
	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost
2013	17.2	17.2	-	-	-	-	-	-	17.2	17.2
2012	510.0	512.5	-	-	-	-	-	-	510.0	512.5
2011	872.3	854.1	-	-	-	-	-	-	872.3	854.1
2010	979.9	956.7	32.0	30.7	-	-	-	-	1,011.9	987.4
2009	357.7	352.0	16.1	16.3	-	-	-	-	373.8	368.3
2008	224.9	206.7	-	-	-	-	-	-	224.9	206.7
2007	572.6	514.2	183.1	171.0	83.5	79.4	243.6	229.6	1,082.8	994.2
2006	641.2	473.7	304.9	209.7	104.8	78.6	272.3	266.8	1,323.2	1,028.8
2005 and prior	1,463.8	1,052.6	763.9	688.4	213.7	207.2	321.0	339.9	2,762.4	2,288.1
Total by origination year	5,639.6	4,939.7	1,300.0	1,116.1	402.0	365.2	836.9	836.3	8,178.5	7,257.3

* Subprime mortgage-backed securities are included in RMBS under this presentation

ING U.S. CMBS and Other Asset-Backed Securities Summary



(in millions USD)

CMBS By Rating and Vintage As of March 31, 2013

Origination Year	AAA		AA		A		BBB		BB		B & Below		Total	
	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost
2008	-	-	-	-	-	-	11.8	9.4	-	-	-	-	11.8	9.4
2007	83.1	76.6	410.8	366.8	193.2	172.4	537.6	458.1	377.6	333.8	208.0	175.3	1,810.3	1,583.0
2006	803.4	545.9	202.7	179.0	211.9	187.3	283.7	251.8	130.6	97.8	43.4	39.1	1,475.7	1,300.7
2005 and prior	1,094.8	1,041.1	180.8	167.2	152.0	134.3	32.1	29.8	37.7	25.6	18.0	10.3	1,515.4	1,408.3
Total by origination year	1,781.3	1,663.6	794.3	713.0	557.1	494.0	865.2	748.9	545.9	457.2	269.4	224.7	4,813.2	4,301.4

Other Asset-Backed Securities* By Rating and Classification As of March 31, 2013

ARO Rating	Credit Card Receivables		Automobile Receivables		CLO's**		Other		Total	
	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost
AAA	569.0	537.2	471.1	468.1	1.7	-	274.5	258.8	1,316.3	1,264.1
AA	-	-	-	-	27.1	23.8	2.1	2.7	29.2	26.5
A	22.5	20.8	-	-	19.8	17.1	16.1	16.5	58.4	54.4
BBB	-	-	-	-	-	-	12.7	11.7	12.7	11.7
BB	-	-	-	-	-	-	1.1	1.1	1.1	1.1
B and below	-	-	-	-	5.0	12.9	4.3	0.2	9.3	13.1
Total by rating	591.5	558.0	471.1	468.1	53.6	53.8	310.8	291.0	1,427.0	1,370.9

NAIC Designation	Credit Card Receivables		Automobile Receivables		CLO's**		Other		Total	
	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost
1	591.5	558.0	471.1	468.1	48.6	40.9	292.7	278.0	1,403.9	1,345.0
2	-	-	-	-	-	-	12.7	11.7	12.7	11.7
3	-	-	-	-	-	-	1.1	1.1	1.1	1.1
4	-	-	-	-	-	-	-	-	-	-
5	-	-	-	-	-	-	-	-	-	-
6	-	-	-	-	5.0	12.9	4.3	0.2	9.3	13.1
Total by rating	591.5	558.0	471.1	468.1	53.6	53.8	310.8	291.0	1,427.0	1,370.9

* Subprime asset-backed securities are excluded from Other Asset-Backed Securities and included in Non-Agency RMBS under this presentation.

** Excludes consolidated CLO's

ING U.S. Mortgage Loans on Real Estate



(in millions USD)

Mortgage Loans on Real Estate by Region and Property Type

	Balances as of									
	3/31/13		12/31/12		9/30/12		6/30/12		3/31/12	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total
U.S. Region										
Pacific	2,025.5	22.7%	1,973.9	22.8%	2,065.6	23.7%	2,109.1	23.5%	2,147.0	24.1%
South Atlantic	1,725.9	19.3%	1,687.6	19.4%	1,690.6	19.4%	1,762.2	19.7%	1,648.0	18.4%
Middle Atlantic	1,000.5	11.2%	1,059.5	12.2%	1,054.5	12.1%	1,066.8	11.9%	1,099.5	12.3%
East North Central	1,020.1	11.4%	962.8	11.1%	986.8	11.4%	1,047.8	11.7%	1,031.3	11.6%
West South Central	1,301.6	14.5%	1,176.3	13.6%	1,107.9	12.8%	1,140.6	12.7%	1,145.1	12.8%
Mountain	800.9	8.9%	718.2	8.3%	693.2	8.0%	743.3	8.3%	776.6	8.7%
West North Central	535.0	6.0%	537.5	6.2%	525.9	6.1%	506.8	5.7%	495.1	5.5%
New England	334.8	3.7%	334.6	3.9%	330.1	3.8%	340.0	3.8%	345.7	3.9%
East South Central	209.0	2.3%	215.8	2.5%	232.5	2.7%	241.3	2.7%	245.6	2.7%
Total Commercial Mortgage Loans ⁽¹⁾	8,953.3	100.0%	8,666.2	100.0%	8,687.1	100.0%	8,957.9	100.0%	8,933.9	100.0%
Property Type										
Industrial	3,385.2	37.7%	3,361.5	38.8%	3,354.8	38.5%	3,458.2	38.6%	3,467.6	38.8%
Retail	2,609.9	29.2%	2,350.2	27.1%	2,167.5	25.0%	2,240.1	25.0%	2,230.2	24.9%
Office	1,243.3	13.9%	1,284.7	14.8%	1,344.9	15.5%	1,420.2	15.9%	1,381.2	15.5%
Apartments	935.8	10.5%	952.1	11.0%	974.2	11.2%	984.8	11.0%	992.1	11.1%
Hotel/Motel	324.1	3.6%	280.6	3.2%	436.4	5.0%	438.3	4.9%	451.3	5.1%
Other	353.9	4.0%	363.1	4.2%	334.9	3.9%	340.7	3.8%	335.3	3.7%
Mixed Use	101.1	1.1%	74.0	0.9%	74.4	0.9%	75.6	0.8%	76.2	0.9%
Total Commercial Mortgage Loans	8,953.3	100.0%	8,666.2	100.0%	8,687.1	100.0%	8,957.9	100.0%	8,933.9	100.0%
Loan Size										
Under \$5 million	1,662.9	18.6%	1,683.0	19.4%	1,698.4	19.5%	1,718.4	19.2%	1,727.8	19.3%
\$5 million but less than \$10 million	1,694.8	18.9%	1,641.1	18.9%	1,675.4	19.3%	1,674.6	18.7%	1,673.9	18.7%
\$10 million but less than \$20 million	1,639.0	18.3%	1,578.6	18.2%	1,611.8	18.6%	1,593.8	17.8%	1,576.1	17.6%
\$20 million but less than \$30 million	966.1	10.8%	753.2	8.7%	705.3	8.1%	718.2	8.0%	759.2	8.6%
\$30 million and over	2,990.5	33.4%	3,010.3	34.8%	2,996.2	34.5%	3,252.9	36.3%	3,196.9	35.8%
Total Commercial Mortgage Loans	8,953.3	100.0%	8,666.2	100.0%	8,687.1	100.0%	8,957.9	100.0%	8,933.9	100.0%
Other Stats as ratios										
LTV - Origination	58.1%		57.7%		56.9%		56.6%		56.5%	
LTV - Current	55.3%		55.0%		53.8%		54.4%		54.6%	
Debt Service Coverage	1.9		2.0		2.0		2.0		2.0	
Other Stats in USD millions										
60+day delinq (incl in process of foreclosure)										
US GAAP Book Value	9.0		9.0		16.7		16.7		18.3	
Allowance for loan losses	3.9		3.9		4.5		4.7		4.9	

⁽¹⁾ Total Commercial Mortgage Loans shown includes allowance for loan losses.

ING U.S. U.S. and Foreign Corporate Securities



(in millions USD)

Summary of Corporate Securities by Industry Category

Type	Industry	Balances as of									
		3/31/13		12/31/12		9/30/12		6/30/12		3/31/12	
		Fair Value	% of Total	Fair Value	% of Total	Fair Value	% of Total	Fair Value	% of Total	Fair Value	% of Total
Public	Communications	4,056.8	10.4%	3,670.9	9.6%	3,608.0	9.8%	3,438.1	9.8%	3,408.8	10.0%
	Financial	5,826.4	15.0%	5,579.5	14.7%	5,341.0	14.5%	5,399.7	15.4%	5,479.8	16.0%
	Industrial and other companies	21,203.8	54.4%	21,065.0	55.4%	19,999.6	54.5%	18,863.9	53.7%	18,119.1	53.0%
	Utilities	6,813.6	17.5%	6,718.7	17.6%	6,756.4	18.4%	6,513.1	18.5%	6,273.7	18.4%
	Transportation	1,044.4	2.7%	1,040.0	2.7%	1,009.9	2.8%	923.2	2.6%	895.3	2.6%
	Sub-total	38,945.0	100.0%	38,074.1	100.0%	36,714.9	100.0%	35,138.0	100.0%	34,176.7	100.0%
Private	Communications	491.2	3.6%	499.6	3.6%	498.5	3.6%	362.6	2.7%	363.2	2.7%
	Financial	917.0	6.7%	1,036.1	7.5%	1,040.5	7.5%	1,029.3	7.6%	1,033.9	7.8%
	Industrial and other companies	8,511.4	61.7%	8,587.4	61.8%	8,519.0	61.6%	8,322.9	61.7%	8,284.1	62.3%
	Utilities	3,302.1	24.0%	3,356.0	24.2%	3,410.3	24.6%	3,401.8	25.2%	3,236.0	24.3%
	Transportation	547.1	4.0%	405.2	2.9%	369.2	2.7%	383.1	2.8%	381.3	2.9%
	Sub-total	13,768.8	100.0%	13,884.3	100.0%	13,837.5	100.0%	13,499.7	100.0%	13,298.5	100.0%
Total	Communications	4,548.0	8.6%	4,170.5	8.0%	4,106.5	8.2%	3,800.7	7.8%	3,772.0	7.9%
	Financial	6,743.4	12.8%	6,615.6	12.7%	6,381.5	12.6%	6,429.0	13.2%	6,513.7	13.7%
	Industrial and other companies	29,715.2	56.4%	29,652.4	57.1%	28,518.6	56.4%	27,186.8	55.9%	26,403.2	55.6%
	Utilities	10,115.7	19.2%	10,074.7	19.4%	10,166.7	20.1%	9,914.9	20.4%	9,509.7	20.1%
	Transportation	1,591.5	3.0%	1,445.2	2.8%	1,379.1	2.7%	1,306.3	2.7%	1,276.6	2.7%
	Total	52,713.8	100.0%	51,958.4	100.0%	50,552.4	100.0%	48,637.7	100.0%	47,475.2	100.0%

(in millions USD)

Exposure to Select European Countries
As of March 31, 2013

	Sovereign Debt		Corporate - Financial		Corporate - Non-Financial		Total		Total	
	Fair Value	% of Total	Fair Value	% of Total	Fair Value	% of Total	Fair Value	% of Total	Amortized Cost	% of Total
Ireland	-	0.0%	-	0.0%	348.1	4.8%	348.1	4.1%	327.4	4.3%
Italy	-	0.0%	-	0.0%	221.8	3.0%	221.8	2.6%	203.4	2.6%
Portugal	-	0.0%	-	0.0%	10.0	0.1%	10.0	0.1%	7.5	0.1%
Spain	-	0.0%	-	0.0%	244.0	3.3%	244.0	2.9%	230.1	3.0%
Total Peripheral Euro-Zone	-	0.0%	-	0.0%	823.9	11.2%	823.9	9.7%	768.4	10.0%
Austria	-	0.0%	-	0.0%	76.7	1.1%	76.7	0.9%	75.0	1.0%
Belgium	40.1	13.1%	-	0.0%	353.6	4.9%	393.7	4.7%	326.7	4.3%
Bulgaria	6.0	2.0%	-	0.0%	-	0.0%	6.0	0.1%	5.9	0.1%
Croatia	27.9	9.2%	-	0.0%	-	0.0%	27.9	0.3%	25.5	0.3%
Czech Republic	-	0.0%	-	0.0%	10.6	0.1%	10.6	0.1%	10.1	0.1%
Denmark	-	0.0%	10.4	1.2%	84.9	1.2%	95.3	1.1%	83.5	1.1%
Finland	-	0.0%	-	0.0%	43.0	0.6%	43.0	0.5%	40.0	0.5%
France	-	0.0%	97.7	11.6%	401.2	5.5%	498.9	6.0%	459.2	6.0%
Germany	-	0.0%	51.8	6.1%	592.5	8.1%	644.3	7.6%	585.5	7.6%
Hungary	6.0	2.0%	-	0.0%	-	0.0%	6.0	0.1%	5.8	0.1%
Kazakhstan	56.2	18.6%	-	0.0%	5.9	0.1%	62.1	0.7%	54.6	0.7%
Latvia	5.0	1.7%	-	0.0%	-	0.0%	5.0	0.1%	4.6	0.1%
Lithuania	35.2	11.6%	-	0.0%	-	0.0%	35.2	0.4%	30.6	0.4%
Luxembourg	-	0.0%	-	0.0%	129.8	1.8%	129.8	1.5%	123.1	1.6%
Netherlands	-	0.0%	180.2	21.3%	1,144.7	15.7%	1,324.9	15.7%	1,192.6	15.6%
Norway	-	0.0%	2.9	0.3%	233.1	3.2%	236.0	2.8%	220.4	2.9%
Russian Federation	84.9	28.0%	-	0.0%	104.9	1.4%	189.8	2.3%	169.2	2.2%
Slovakia	5.3	1.8%	-	0.0%	-	0.0%	5.3	0.1%	5.0	0.1%
Slovenia	4.7	1.6%	-	0.0%	-	0.0%	4.7	0.1%	5.3	0.1%
Sweden	23.7	7.8%	20.1	2.4%	129.0	1.8%	172.8	2.0%	156.6	2.0%
Switzerland	-	0.0%	157.4	18.6%	550.2	7.6%	707.6	8.4%	634.2	8.3%
Turkey	7.8	2.6%	-	0.0%	-	0.0%	7.8	0.1%	7.8	0.1%
United Kingdom	-	0.0%	326.0	38.5%	2,600.2	35.7%	2,926.2	34.7%	2,667.5	34.8%
Total Non-Peripheral Europe	302.8	100.0%	846.5	100.0%	6,460.3	88.8%	7,609.6	90.3%	6,888.7	90.0%
Total Europe	302.8	100.0%	846.5	100.0%	7,284.2	100.0%	8,433.5	100.0%	7,657.1	100.0%

ING U.S. Adjustments to Operating Earnings by Segment



(in millions USD)

	Three Months Ended					Year-to-Date	
	3/31/13	12/31/12	9/30/12	6/30/12	3/31/12	3/31/13	3/31/12
DACVOBA and other intangibles unlocking							
Retirement	3.0	(8.9)	15.9	(5.1)	3.8	3.0	3.8
Annuities	7.0	(44.4)	(12.9)	(8.6)	(20.3)	7.0	(20.3)
Total Retirement Solutions	10.0	(53.3)	3.0	(13.7)	(16.5)	10.0	(16.5)
Investment Management	-	-	-	-	-	-	-
Individual Life	(2.7)	4.6	3.4	(0.2)	(4.4)	(2.7)	(4.4)
Employee Benefits	-	-	-	-	-	-	-
Total Insurance Solutions	(2.7)	4.6	3.4	(0.2)	(4.4)	(2.7)	(4.4)
Ongoing Business	7.3	(48.7)	6.4	(13.9)	(20.9)	7.3	(20.9)
Corporate	-	-	-	-	-	-	-
Total Closed Blocks	-	-	-	-	-	-	-
Total DACVOBA and other intangibles unlocking	7.3	(48.7)	6.4	(13.9)	(20.9)	7.3	(20.9)
Additional adjustments*							
Retirement	-	-	(1.0)	(50.0)	19.8	-	19.8
Annuities	-	-	(0.3)	(18.5)	7.6	-	7.6
Total Retirement Solutions	-	-	(1.3)	(68.5)	27.4	-	27.4
Investment Management	-	-	-	2.2	-	-	-
Individual Life	-	-	5.2	(3.1)	12.7	-	12.7
Employee Benefits	-	-	0.6	(3.8)	3.3	-	3.3
Total Insurance Solutions	-	-	5.8	(6.9)	16.0	-	16.0
Ongoing Business	-	-	4.5	(73.2)	43.4	-	43.4
Corporate	(41.9)	(39.2)	(39.8)	(32.1)	(16.7)	(41.9)	(16.7)
Total Closed Blocks	-	-	-	(10.1)	4.3	-	4.3
Total non-recurring items and interest expense	(41.9)	(39.2)	(35.3)	(115.4)	31.0	(41.9)	31.0
Total adjustments to operating earnings							
Retirement	3.0	(8.9)	14.9	(55.1)	23.6	3.0	23.6
Annuities	7.0	(44.4)	(13.2)	(27.1)	(12.7)	7.0	(12.7)
Total Retirement Solutions	10.0	(53.3)	1.7	(82.2)	10.9	10.0	10.9
Investment Management	-	-	-	2.2	-	-	-
Individual Life	(2.7)	4.6	8.6	(3.3)	8.3	(2.7)	8.3
Employee Benefits	-	-	0.6	(3.8)	3.3	-	3.3
Total Insurance Solutions	(2.7)	4.6	9.2	(7.1)	11.6	(2.7)	11.6
Ongoing Business	7.3	(48.7)	10.9	(87.1)	22.5	7.3	22.5
Corporate	(41.9)	(39.2)	(39.8)	(32.1)	(16.7)	(41.9)	(16.7)
Total Closed Blocks	-	-	-	(10.1)	4.3	-	4.3
Total adjustments to operating earnings	(34.6)	(87.9)	(28.9)	(129.3)	10.1	(34.6)	10.1

* Additional adjustments include impact of portfolio restructuring and interest expenses

ING U.S. Average Capital and Financial Leverage



(in millions USD, unless otherwise indicated)	Balances as of	
	3/31/13	12/31/12
ING U.S., Inc. Shareholder's Equity	13,391.1	13,874.9
AOCI	3,452.8	3,710.7
ING U.S., Inc. Shareholder's Equity, excluding AOCI	9,938.3	10,164.2
Financial Leverage ⁽¹⁾	3,707.3	3,808.3
Total Capital	13,645.6	13,972.5
Financial Leverage to Total Capital	27.2%	27.3%
Average Capital (average for period)	13,809.1	13,886.4

⁽¹⁾ Financial leverage is defined as short term debt, long term debt, and loans from certain subsidiaries, excluding operating leverage. We define operating leverage as self-liquidating forms of financing, including securities lending, reverse repurchase and captive reinsurance reserve financing arrangements. The following table presents a reconciliation of financial leverage to debt:

(in millions USD, unless otherwise indicated)	Balances as of	
	3/31/13	12/31/12
Short-term Debt	321.2	1,064.6
Long-term Debt	3,440.8	3,171.1
Total Debt	3,762.0	4,235.7
Less: operating leverage	(329.1)	(688.4)
Plus: loans from subsidiaries	274.4	261.0
Financial Leverage	3,707.3	3,808.3

ING U.S. Operating Revenues by Segment



(in millions USD)	Three Months Ended				
	3/31/13	12/31/12	9/30/12	6/30/12	3/31/12
Retirement	583.2	570.5	582.1	538.9	580.4
Annuities	307.6	317.4	309.7	328.7	351.2
Total Retirement Solutions	890.8	887.9	891.8	867.6	931.6
Investment Management	131.9	142.5	142.2	130.2	130.6
Individual Life	687.1	694.2	678.5	709.2	712.0
Employee Benefits	318.1	313.6	310.5	313.8	313.3
Total Insurance Solutions	1,005.2	1,007.8	989.0	1,023.0	1,025.3
Ongoing Business	2,027.9	2,038.2	2,023.0	2,020.8	2,087.5
Corporate	17.1	19.2	13.2	19.3	14.2
Total Closed Blocks	45.5	38.2	40.5	38.9	53.4
Total operating revenues	2,090.5	2,095.6	2,076.7	2,079.0	2,155.1
Adjustments:					
Closed Block Variable Annuity	(444.0)	68.1	42.5	798.2	(978.8)
Net investment gains (losses) and related charges and adjustments	30.4	49.5	253.4	197.2	103.3
Net guaranteed benefit hedging gains (losses) and related charges and adjustments	20.6	(29.5)	43.8	(56.5)	125.3
Loss related to businesses exited through reinsurance or divestment	(12.1)	1.1	27.7	28.3	7.5
Income (loss) attributable to non-controlling interests	40.3	(34.0)	63.7	262.8	21.3
Other adjustments to operating revenue*	92.9	53.0	56.5	52.9	51.6
Total revenue	1,818.6	2,203.8	2,564.3	3,361.9	1,485.3

* Other adjustments to operating revenue includes:
Revenues related to businesses exited through reinsurance or divestment; revenues attributable to non-controlling interests; and other adjustments to operating revenues primarily including fee income earned by the Company's broker-dealers for sales of non-proprietary products, which are reflected net of commission expense in the Company's segments' operating revenues, as well as other items where the income is passed on to third parties.

ING U.S.

Ongoing Business Sources of Earnings Reconciliation



(in millions USD)

	Three Months Ended				
	3/31/13	12/31/12	9/30/12	6/30/12	3/31/12
Investment spread and other investment income:					
Net investment income and net realized gains (losses)					
Retirement	388.9	380.1	384.5	347.2	388.1
Annuities	287.1	298.4	291.7	304.2	329.0
Investment Management	2.8	5.6	17.3	13.3	5.4
Individual Life	216.9	213.1	229.7	224.0	247.0
Employee Benefits	28.4	27.0	30.0	25.6	31.7
Total net investment income and net realized gains (losses)	924.1	924.2	953.2	914.3	1,001.2
Total Ongoing Business	924.1	924.2	953.2	914.3	1,001.2
Adjustments:					
Interest credited	(552.2)	(567.1)	(565.0)	(575.9)	(590.0)
Other	(8.2)	(14.7)	(16.4)	(9.4)	(25.4)
Total adjustments	(560.4)	(581.8)	(581.4)	(585.3)	(615.4)
Ongoing investment spread and other investment income	363.7	342.4	371.8	329.0	385.8
Fee based margin:					
Fee income					
Retirement	183.8	182.7	181.6	173.6	177.1
Annuities	9.9	10.4	9.5	8.2	7.4
Investment Management	121.7	122.6	120.1	114.1	117.9
Individual Life	276.8	282.0	262.4	288.0	283.3
Employee Benefits	15.8	15.9	15.7	15.5	15.4
Total Fee Income	608.0	613.6	589.3	599.4	601.1
Other revenue					
Retirement	10.0	6.8	15.5	15.1	14.7
Annuities	2.8	2.3	2.4	4.6	3.0
Investment Management	7.4	14.3	4.8	2.8	7.3
Individual Life	7.6	7.4	6.4	10.5	2.3
Employee Benefits	(1.0)	(0.9)	(1.0)	0.4	(2.2)
Total other revenue	26.8	29.9	28.1	33.4	25.1
Total Ongoing Business	634.8	643.5	617.4	632.8	626.2
Adjustments:					
Surrender fees and MVA charges	(1.5)	2.8	(5.3)	(13.0)	(7.2)
Insurance Solutions FAS 97 fees and unearned revenue reserve amortization/unlocking	(285.6)	(291.0)	(273.8)	(292.5)	(292.4)
Other	(4.1)	(5.3)	(2.3)	(6.5)	4.1
Total adjustments	(291.2)	(293.5)	(281.4)	(312.0)	(295.5)
Ongoing fee based margin	343.6	350.0	336.0	320.8	330.7

ING U.S. Ongoing Business Sources of Earnings Reconciliation



(in millions USD)

Net underwriting gain (loss) and other revenue:

	Three Months Ended				
	3/31/13	12/31/12	9/30/12	6/30/12	3/31/12
Premiums					
Retirement	0.5	0.9	0.5	3.0	0.5
Annuities	7.8	6.3	6.1	11.7	11.8
Investment Management	-	-	-	-	-
Individual Life	185.8	191.7	180.0	186.7	179.4
Employee Benefits	274.9	271.6	265.8	272.3	268.4
Total premiums	469.0	470.5	452.4	473.7	460.1
Interest credited and other policyholder benefits					
Retirement	(204.6)	(212.9)	(210.5)	(210.4)	(208.4)
Annuities	(184.4)	(192.3)	(200.3)	(219.6)	(241.9)
Investment Management	-	-	-	-	-
Individual Life	(501.6)	(489.1)	(509.5)	(531.0)	(504.8)
Employee Benefits	(242.6)	(220.9)	(214.0)	(223.2)	(234.0)
Total interest credited and other policyholder benefits	(1,133.2)	(1,115.2)	(1,134.3)	(1,184.2)	(1,189.1)
Total Ongoing Business	(664.2)	(644.7)	(681.9)	(710.5)	(729.0)
Adjustments:					
Interest credited	552.2	567.1	565.0	575.9	590.0
Surrender fees and MVA charges	1.5	(2.8)	5.3	13.0	7.2
Insurance Solutions FAS 97 fees and unearned revenue reserve amortization/unlocking	284.9	293.9	295.2	292.5	291.0
Sales inducements amortization and unlocking	10.1	11.7	11.3	11.0	15.7
FAS 113 and SOP 03-1 amortization and unlocking	6.4	2.3	18.6	-	2.8
Other	(11.0)	(5.4)	0.6	(3.3)	2.3
Total adjustments	844.1	866.8	896.0	889.1	909.0
Ongoing net underwriting gain (loss) and other revenue	179.9	222.1	214.1	178.6	180.0

ING U.S.

Ongoing Business Sources of Earnings Reconciliation



(in millions USD)

Administrative expenses and trail commissions:

Operating and interest expense

	3/31/13	12/31/12	9/30/12	6/30/12	3/31/12
Retirement	(204.0)	(204.7)	(199.1)	(208.0)	(214.3)
Annuities	(31.0)	(30.4)	(32.2)	(31.3)	(31.3)
Investment Management	(101.8)	(111.3)	(103.1)	(99.0)	(97.6)
Individual Life	(91.8)	(102.8)	(99.2)	(97.4)	(101.6)
Employee Benefits	(60.0)	(60.7)	(56.7)	(57.6)	(61.2)
Total administrative expenses and trail commissions	(488.6)	(509.9)	(490.3)	(493.3)	(506.0)

Total Ongoing Business

Adjustments:

Other	22.2	24.6	18.4	19.1	19.2
Total adjustments	22.2	24.6	18.4	19.1	19.2

Ongoing administrative expenses and trail commissions

DAC/VOBA and other intangibles amortization and unlocking:

Net amortization of DAC/VOBA

Retirement	(36.8)	(44.7)	(27.1)	(49.4)	(33.8)
Annuities	(37.9)	(88.4)	(44.6)	(50.9)	(41.6)
Investment Management	-	-	-	-	-
Individual Life	(42.9)	(47.7)	(16.6)	(47.4)	(50.6)
Employee Benefits	(3.1)	(3.4)	(3.7)	(3.9)	(2.5)
Total net amortization of DAC/VOBA	(120.7)	(184.2)	(92.0)	(151.6)	(128.5)

Total Ongoing Business

Adjustments

Sales inducements amortization and unlocking	(10.1)	(11.7)	(11.3)	(11.0)	(15.7)
FAS 113 and SOP 03-1 amortization and unlocking	(6.4)	(2.3)	(18.6)	-	(2.8)
Unearned revenue reserve amortization and unlocking	0.7	(2.9)	(21.4)	-	1.4
Other	1.1	0.8	(0.3)	0.1	(0.2)
Total adjustments	(14.7)	(16.1)	(51.6)	(10.9)	(17.3)

Ongoing DAC/VOBA and other intangibles amortization and unlocking

	(135.4)	(200.3)	(143.6)	(162.5)	(145.8)
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ING U.S.

Fixed Maturity Securities - Hannover Life Re Modco Reinsurance



(in millions USD)

Total investments, after consolidation (See Portfolio Composition page), include the following amounts related to business sold to Hannover Re through Modco reinsurance, in which the risk associated with these policies has been transferred to Hannover Life Re:

Fixed Maturity Securities - Hannover Life Re Modco Reinsurance

	Balances as of				
	3/31/13	12/31/12	9/30/12	6/30/12	3/31/12
Security Sector					
U.S. Government agencies and authorities	22.5	41.9	19.7	19.5	22.3
U.S. Corporate - Public	782.1	798.7	818.2	812.3	818.3
Foreign Government / Agency	3.5	2.0	2.8	2.8	2.8
Foreign Corporate - Public	144.0	144.2	129.2	121.1	121.2
State, municipalities and political subdivisions	118.3	119.4	119.8	118.8	116.0
Residential mortgaged-backed securities:					
Agency	124.4	133.4	139.4	145.0	175.0
Non - Agency	1.8	2.2	2.5	2.8	3.0
Total Residential mortgage-backed securities	126.2	135.6	141.9	147.8	178.0
Commercial mortgage-backed securities	108.0	114.7	121.2	124.4	127.6
Other asset-backed securities	22.2	25.8	27.7	28.3	35.5
Total fixed maturities, including securities pledged	1,326.8	1,382.3	1,380.5	1,375.0	1,421.7

Insurance Financial Strength Ratings

ING Life Insurance and Annuity Company
ING USA Annuity & Life Insurance Company
Midwestern United Life Insurance Company
ReliaStar Life Insurance Company
ReliaStar Life Insurance Company of New York
Security Life of Denver Insurance Company

A.M. Best	Fitch	Standard & Poor's	Moody's
A	A-	A-	A3
A	A-	A-	A3
A-	NR	A-	NR
A	A-	A-	A3
A	A-	A-	A3
A	A-	A-	A3

Credit Ratings

ING U.S., Inc.
Long-Term Issuer Credit
Long-Term Senior Unsecured Debt
Commercial Paper

bbb	BBB	BBB-	Baa3
bbb	BBB-	BBB-	Baa3
NR	F2	A-2	P-2

Lion Connecticut Holdings, Inc.
Long-Term Issuer Credit

NR	NR	BBB-	Baa3
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Investor Information

Corporate Offices:

ING U.S.
230 Park Avenue
New York, New York 10169

NYSE Ticker:
VOYA

Media Contact:

Dana Ripley
770-980-4865
Dana.Ripley@us.ing.com

Web Site:
investors.ing.us

Investor Contact:

Darin Arita
212-309-8999
IR@us.ing.com