ING U.S.
Third Quarter 2013 Investor Presentation

November 6, 2013

Forward-Looking and Other Cautionary Statements

This presentation and the remarks made orally contain forward-looking statements. Forward-looking statements include statements relating to future developments in our business or expectations for our future financial performance and any statement not involving a historical fact. Forward-looking statements use words such as “anticipate,” “believe,” “estimate,” “expect,” “intend,” “plan,” and other words and terms of similar meaning in connection with a discussion of future operating or financial performance. Actual results, performance or events may differ materially from those projected in any forward-looking statement due to, among other things, (i) general economic conditions, particularly economic conditions in our core markets, (ii) performance of financial markets, including emerging markets, (iii) the frequency and severity of insured loss events, (iv) mortality and morbidity levels, (v) persistency and lapse levels, (vi) interest rates, (vii) currency exchange rates, (viii) general competitive factors, (ix) changes in laws and regulations and (x) changes in the policies of governments and/or regulatory authorities. Factors that may cause actual results to differ from those in any forward-looking statement also include those described under “Risk Factors,” and “Management’s Discussion and Analysis of Results of Operations and Financial Condition—Trends and Uncertainties” in our Form 10-Q for the three months ended September 30, 2013, and under “Risk Factors,” “Management’s Discussion and Analysis of Results of Operations and Financial Condition—Trends and Uncertainties” and “Business—Closed Blocks—Closed Block Variable Annuity” in our Registration Statement on Form S-1 (file no. 191163), both filed or to be filed with the Securities and Exchange Commission.

This presentation and the remarks made orally contain certain non-GAAP financial measures. Information regarding these non-GAAP financial measures, including reconciliations to the most directly comparable GAAP financial measures, is provided in the press release issued on November 6, 2013 and ING U.S.’s Quarterly Investor Supplement for the three months ended September 30, 2013, which are available at the Investor Relations section of ING U.S.’s website at investors.ing.us.

This presentation and the remarks made orally include certain statutory financial results of our insurance company subsidiaries for the three months ended September 30, 2013. These results are still being finalized, and are therefore preliminary and subject to change.

Agenda

1. **Key Highlights**
   - Rod Martin, Chairman and Chief Executive Officer

2. **Executing Our Return on Equity (ROE) / Return on Capital (ROC) Improvement Plan**
   - Alain Karaoglan, Chief Operating Officer

3. **Business Operating and Balance Sheet Metrics**
   - Ewout Steenbergen, Chief Financial Officer

Third Quarter 2013 Highlights

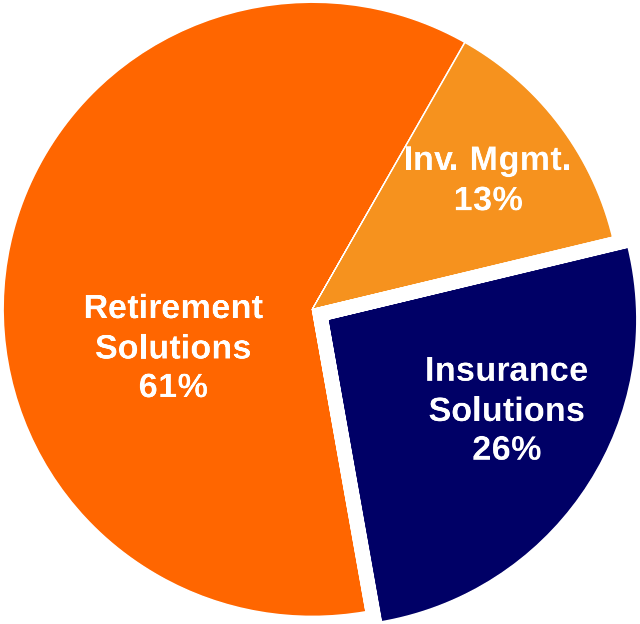
- After-tax operating earnings[1] of $283 million, or $1.08 per diluted share
- Net income available to common shareholders of $347 million driven by strong Ongoing Business operating earnings as well as the benefit of favorable DAC unlocking and net partnership income, net of DAC
- Ongoing Business adjusted operating earnings before income taxes increased to $307 million from $296 million in 3Q'12
- Ongoing Business 9M'13 annualized adjusted operating return on equity improved to 9.9% from 8.3% in FY'12
- Closed Block Variable Annuity (CBVA) hedge program insulated regulatory and rating agency capital from market movements

1. ING U.S. assumes a 35% tax rate on items described as "after-tax." Actual taxes were a benefit of $28 million in 3Q'13

Premier Franchise with Diverse Earnings

9M'13 Ongoing Business Adjusted Operating Earnings Before Income Taxes[1]: $888 million

74% from Retirement Solutions and Investment Management



Retirement Solutions: 61%

#2 by plan sponsors and #3 by plan participants served in defined contribution market[2]

Investment Management: 13%

Top 20 manager of institutional tax exempt assets[2]

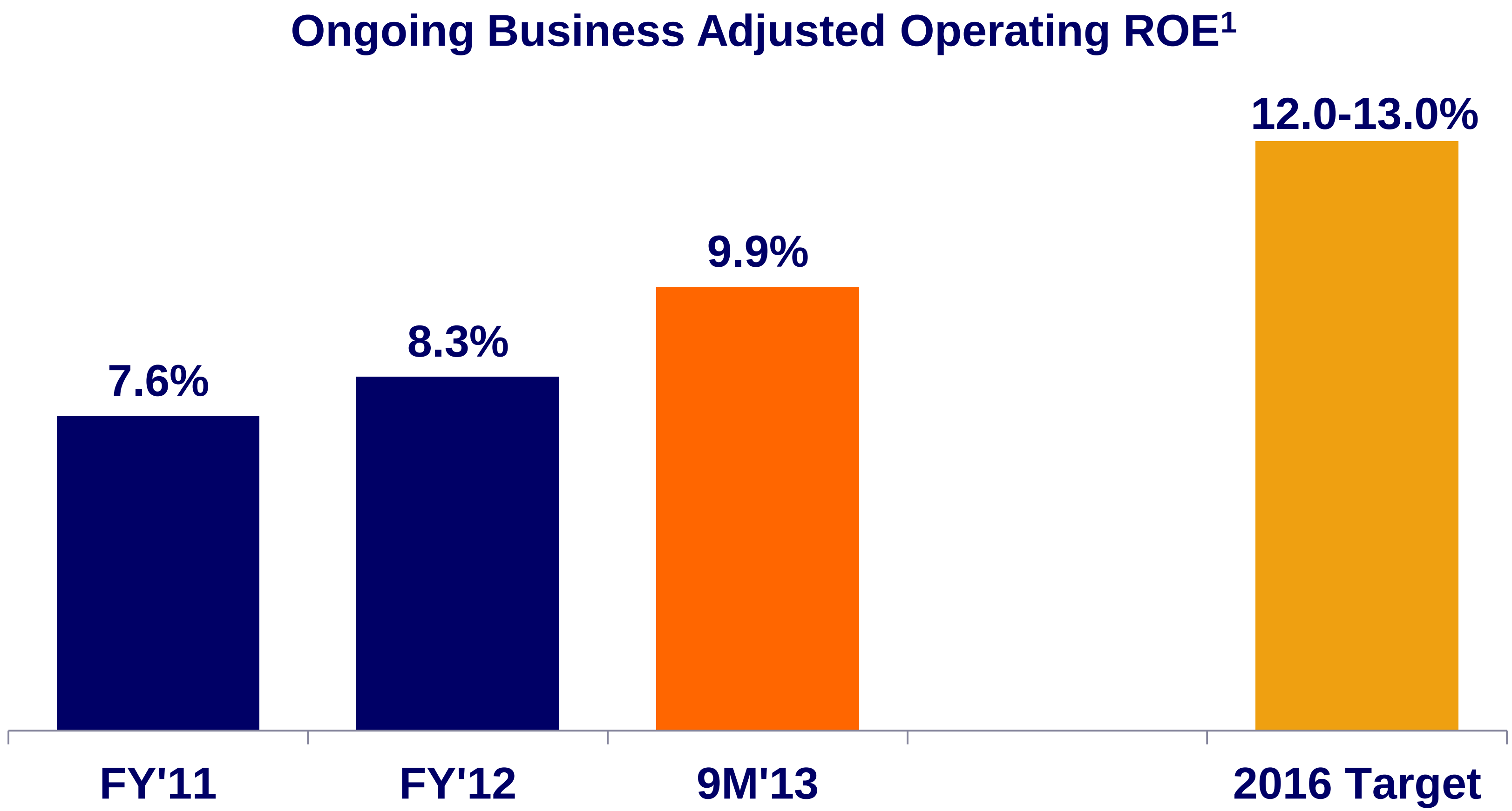
Insurance Solutions: 26%

Top 10 player in term life and stop loss[2]

Access to 13 million customers[3] through over 200,000 points of distribution[3] with total AUM and AUA of $494 billion[4]

1. Ongoing Business reflects Retirement, Annuities, Investment Management, Individual Life, and Employee Benefits segments; adjustments include DAC/VOBA and other intangibles unlocking and the gain associated with a Lehman Brothers bankruptcy settlement ("Lehman Recovery"), which was partially offset by losses recognized as a result of marking low income housing tax credit partnerships ("LIHTC") to the sales price associated with their pending disposition.
2. Sources: Retirement ranking from Pensions & Investments Magazine, Defined Contribution Record Keepers Directory (based on data as of September 30, 2012); Investment Management ranking from Pensions & Investments Magazine, Money Manager Directory (based on 401(k), 403(b), 457 and DB assets as of December 31, 2012); Term Life ranking from LIMRA 2Q'13 Final Premium Reporting; Stop Loss ranking from MyHealthGuide newsletter (rankings as of June 3, 2013 but based on premiums from 2012; does not include most managed healthcare providers).
3. As of June 30, 2013
4. As of September 30, 2013; includes Closed Blocks

Ongoing Business Annualized Adjusted Operating Return on Equity on Track to Meet Target



1. Ongoing Business includes Retirement, Annuities, Investment Management, Individual Life, and Employee Benefits segments; the ROE for the Ongoing Business is estimated by using the operating earnings (loss) before income taxes for the Ongoing Business, excluding DAC/VOBA unlocking, the impact of portfolio restructuring in 2012, and the net gain of Lehman Recovery/LIHTC, but including an allocation of pro forma interest expense (“adjusted operating earnings (loss)”). We calculate adjusted operating ROE for the Ongoing Business by dividing the after-tax adjusted operating earnings (loss) (using a 35% effective tax rate) by the average capital allocated to the Ongoing Business less an allocation of pro forma debt. Assumes debt-to-capital ratio of 25% for all time periods presented, a weighted average pre-tax interest rate of 5.5% for all time periods prior to the completion of the company’s recapitalization initiatives, and the actual weighted average pre-tax interest rate for all time periods subsequent to the completion of these recapitalization initiatives starting with the third quarter of 2013.

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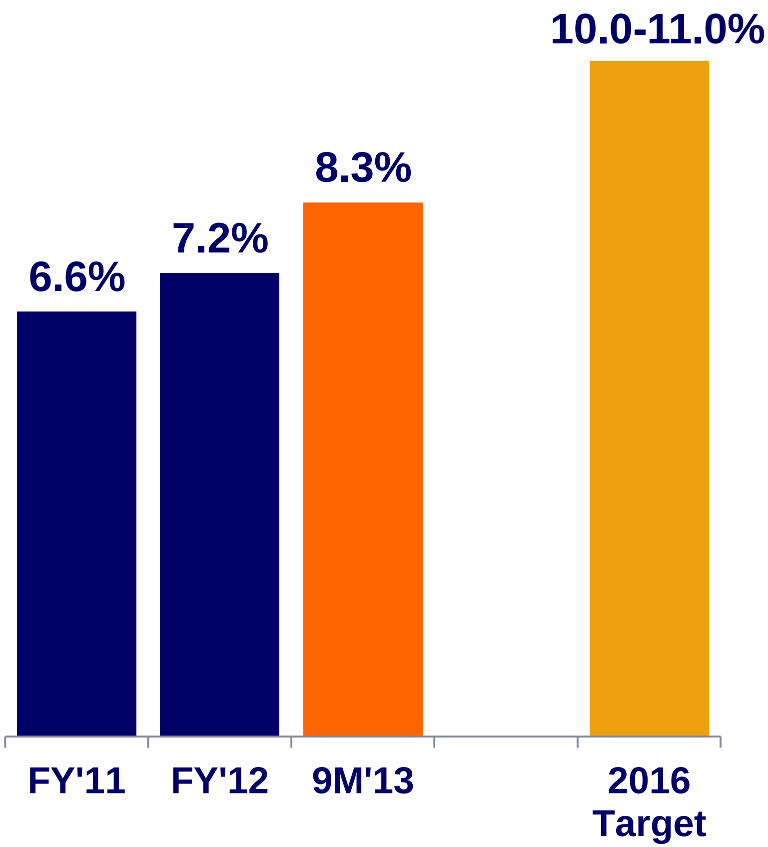
   - **Ewout Steenbergen, Chief Financial Officer**

Ongoing Business Return on Capital Improved 110 bps in 9M'13

Adjusted Operating ROC



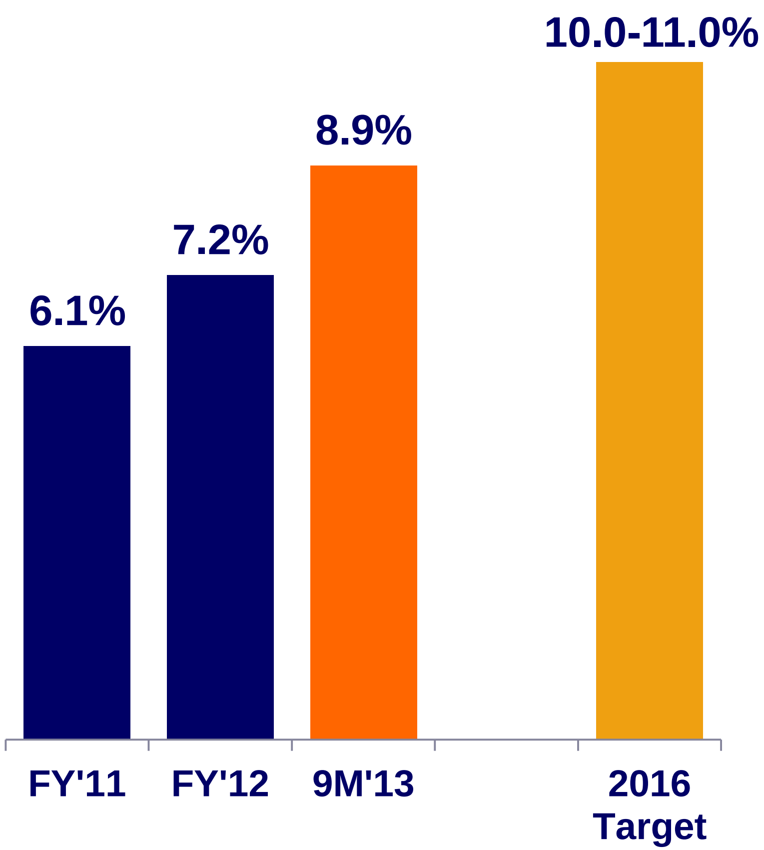
Key Drivers of 9M'13 ROC Improvement

- Retirement, Annuities, Investment Management, Individual Life, and Employee Benefits all contributed to ROC improvement
- Benefited from higher fee-based margin on higher assets
- Lower investment income partly offset by lower crediting rates
- Lower administrative expenses through deliberate management actions
- Continued profitable growth while shifting to less capital intensive, fee-based products

Note: Ongoing Business includes Retirement, Annuities, Investment Management, Individual Life, and Employee Benefits segments; we calculate Ongoing Business Adjusted Operating Return on Capital by dividing adjusted operating earnings before interest and after income taxes by average capital

Retirement – Leading Franchise Driving Long-Term Growth and Returns

Adjusted Operating ROC



ROC Initiatives

Margin

- Adjusting crediting rates in response to changes in the external rate environment
- Increasing returns on Full Service business
- Managing costs actively

Growth

- Continuing sales momentum in the Institutional Markets
- Growing Individual Markets business

Capital

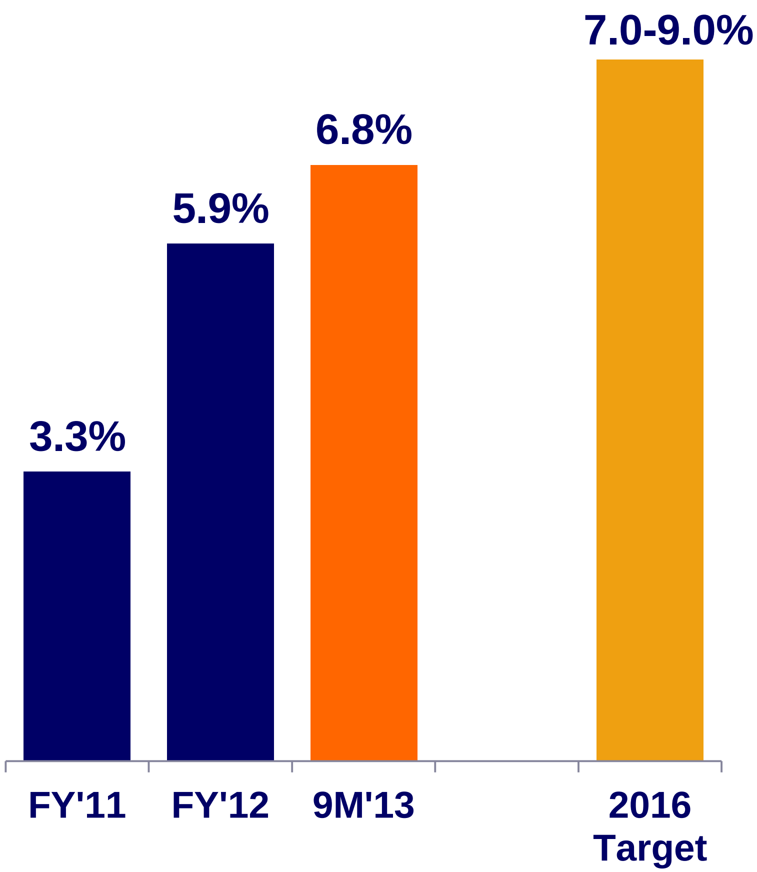
- Executing reinsurance transactions
- Running off less profitable business

Examples of Execution

- ✓ Cost management, crediting rate adjustments, and increases in sales profitability contributing to 9M'13 ROC improvement
- ✓ Significant multi-employer engagement win in 3Q'13

Annuities – Selective Growth while Running Off Less Profitable Business

Adjusted Operating ROC



ROC Initiatives

Margin

- Running off Annual Reset / Multi-Year Guarantee Annuities (products with high fixed rate crediting levels)
- Ongoing management of crediting rates

Growth

- Growing higher margin Mutual Fund Custodial product sales

Capital

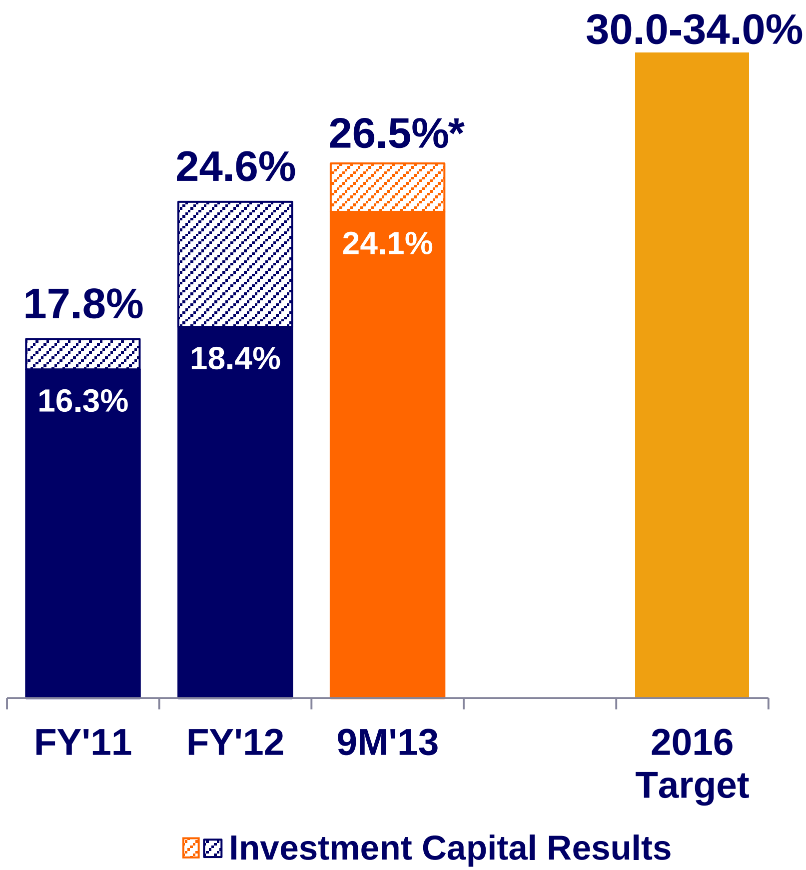
- Running off less profitable business

Examples of Execution

- ✓ More than $400 million in Mutual Fund Custodial net flows in 9M'13, up from $354 million (+26%) in 9M'12
- ✓ Success in Mutual Fund Custodial product sales driven by expansion of distribution model with an increased focus on the wholesale channel

Investment Management – Scalable Platform Leveraging Strong Investment Performance

Operating Margin[1]



Initiatives

Margin
- Improving sales force productivity
- Reducing retail outflows

Growth
- Increasing third-party business
- Growing in higher-fee asset classes
- Increasing capture of Defined Contribution Investment Only (DCIO) mandates
- Replacing underperforming non-ING U.S. mutual fund sub-advisors

Examples of Execution

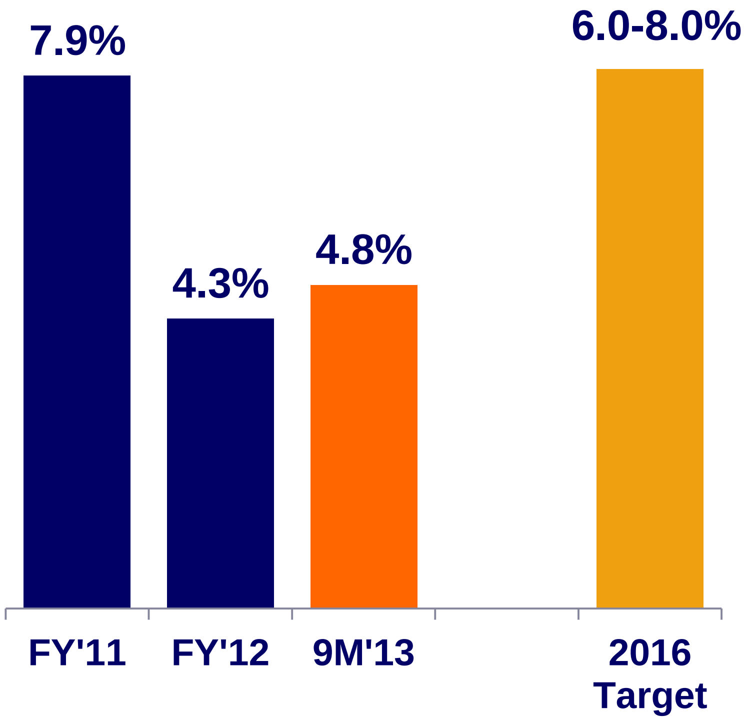
- ✓ 82% of fixed income assets outperformed benchmark performance on a 5-year basis as of 9M'13
- ✓ 89% of equity assets achieved above benchmark returns on a 5-year basis as of 9M'13
- ✓ DCIO sales of more than $400 million in 3Q'13, mainly in higher-fee asset categories
- ✓ $1 billion of assets sourced from recent Retirement recordkeeping win

1. Includes investment capital results

*Excludes gain from Lehman Recovery

Individual Life – Repositioning Toward More Capital Efficient Products

Adjusted Operating ROC



ROC Initiatives

Margin

- Reducing expense and commission structures
- Adjusting crediting rates in response to changes in the external rate environment

Capital

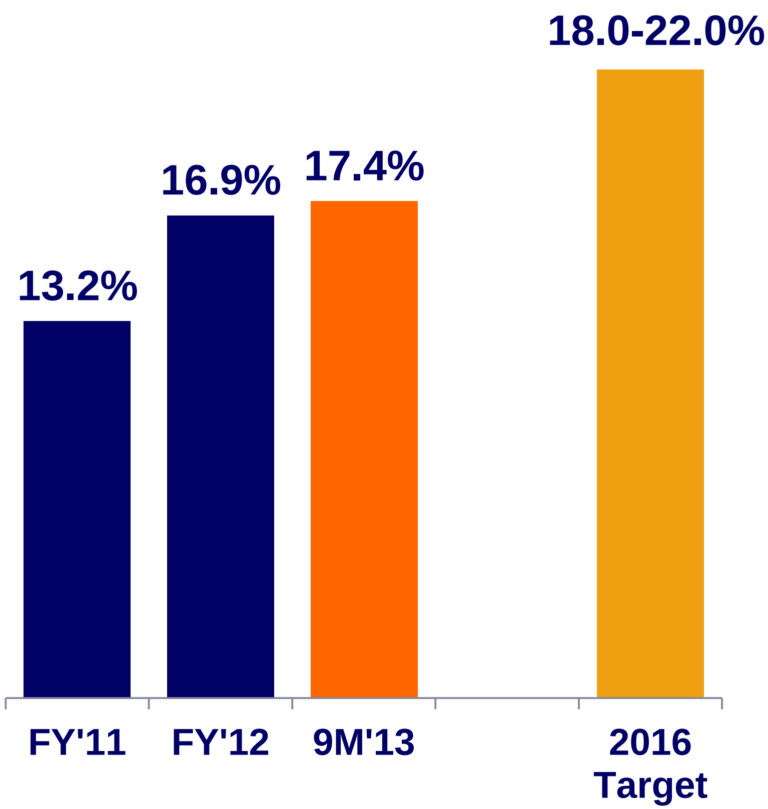
- Shifting toward less capital intensive products
- Executing reinsurance transactions

Examples of Execution

- ✓ Launched another new Indexed Universal Life product in September
- ✓ Administrative expenses approx. 13% lower in 9M'13 vs. 9M'12

Employee Benefits – Higher Return and Capital Generation with Less Interest Rate Sensitivity

Adjusted Operating ROC



ROC Initiatives

Margin

- Improving loss ratio for Stop Loss policies

Growth

- Increasing persistency and sales in the Group business
- Expanding the Voluntary business

Examples of Execution

- ✓ Stop Loss improving sales force training related to prospect identification and information collection
- ✓ Voluntary sales increased 12% in 9M'13 vs. 9M'12 driven by Compass[1] products

1. The Compass suite of insurance products is a family of group voluntary products including Critical Illness, Accident, and Hospital Indemnity

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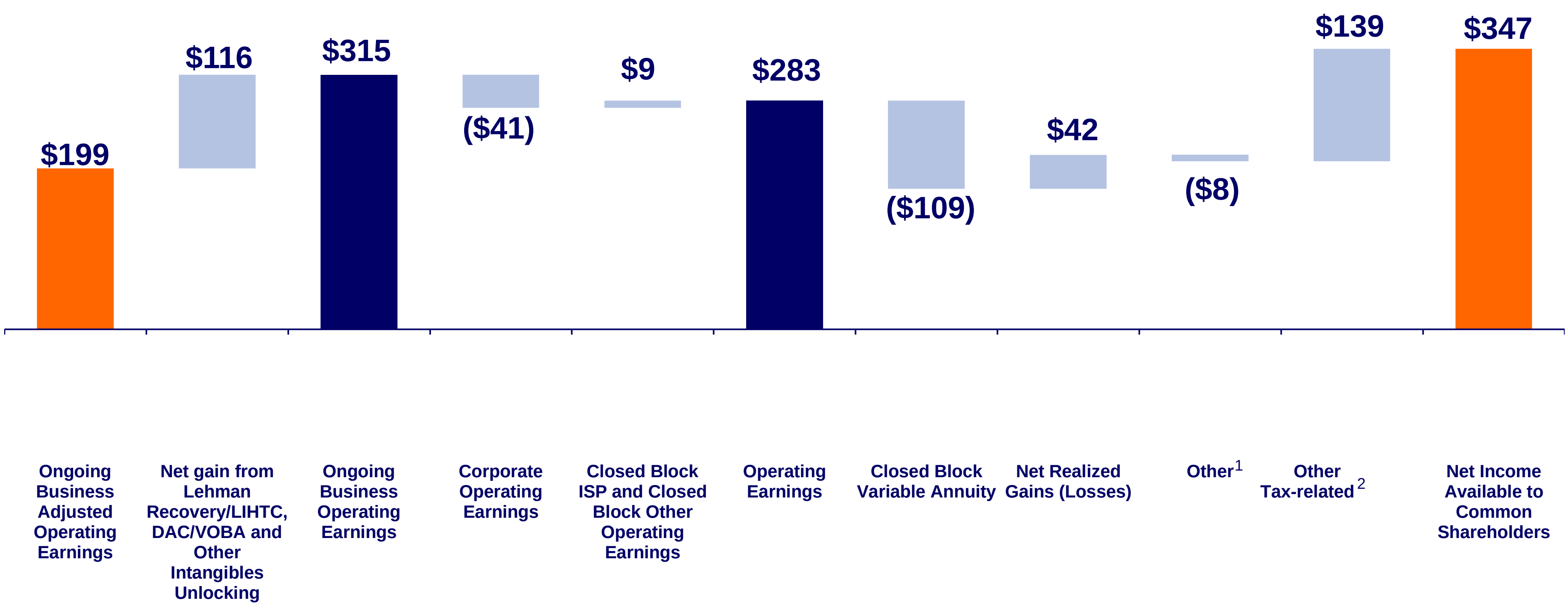
Reconciliation of 3Q'13 Ongoing Business Adjusted Operating Earnings to Net Income

($ million; all figures are after-tax)

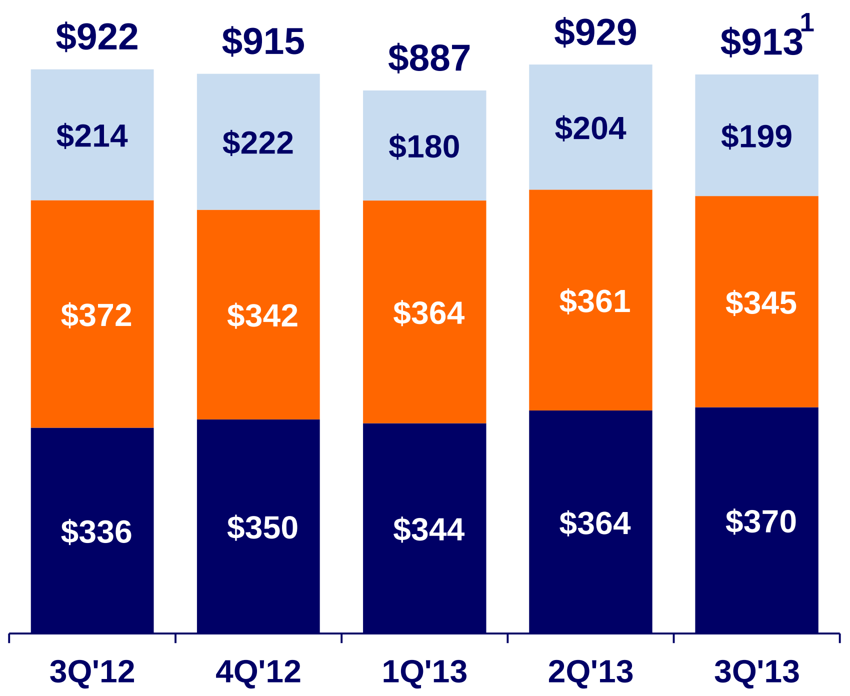


1. Other consists of net guaranteed benefit hedging gains (losses) and related charges and adjustments; income (loss) from business exited; certain expenses related to the anticipated divestment of ING U.S. by ING Group
2. Other Tax-related is the difference between the actual tax rate for the quarter and the federal tax rate of 35%, which is primarily driven by changes in tax valuation allowances

Diversified Drivers of Operating Revenues

Net Underwriting Gain (Loss) and Other Revenue	Primarily consists of difference between premiums or fees charged for insurance risks and incurred benefits
Investment Spread and Other Investment Income	Primarily consists of spread between yield and credited interest and investment income on capital supporting the business
Fee-Based Margin	Primarily consists of fees on AUM and AUA

Ongoing Business Sources of Revenues ($ mn)



1. Excludes net gain from Lehman Recovery/LIHTC

ING U.S. Assumptions Review Update

- **Annual review of assumptions and projection model inputs completed during 3Q'13**
- **Total company impact is a pre-tax loss of $91 million on a GAAP basis and a decrease in statutory reserves of $367 million[1]**

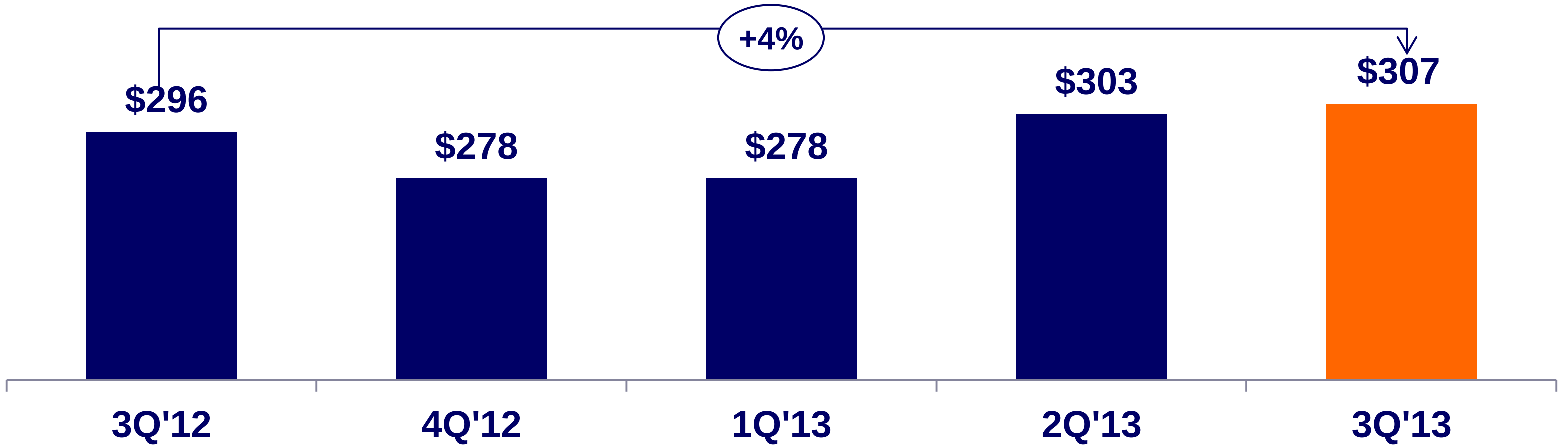
Effects of Assumptions and Model Updates ($ million)				
	CBVA		Ongoing Business	Total
	Policyholder Behavior [2]	Mortality & Projection Model Inputs		
GAAP Pre-Tax Gain / (Loss)	($85)	($100)	$94	($91)
Statutory Reserve Decrease / (Increase)	($56)	$423	None	$367

Note: Assumption changes were implemented in 3Q'13 and measured as of 7/1/2013
1. Statutory reserve result is preliminary
2. Lapse and annuitization only, no changes to utilization

Improvement in Year-Over-Year Operating Earnings, Administrative Expenses Down

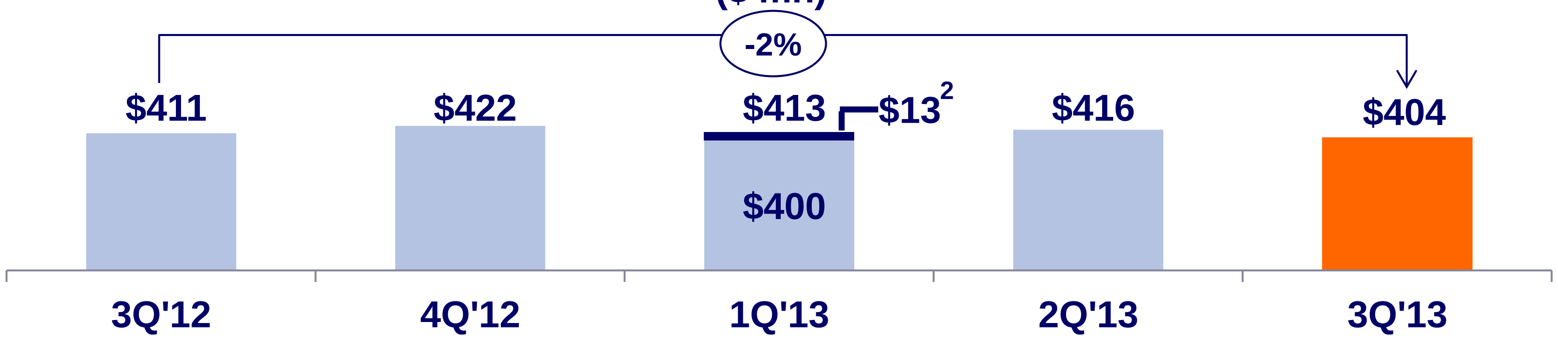
Ongoing Business Adjusted Operating Earnings Before Income Taxes[1]

($ mn)



Ongoing Business Administrative Expenses

($ mn)



1. Ongoing Business reflects Retirement, Annuities, Investment Management, Individual Life, and Employee Benefits segments; adjustments include DAC/VOBA and other intangible unlocking, the impact of portfolio restructuring in 2012 and the net gain from Lehman Recovery/LIHTC
2. $13mn benefit related to a variable compensation accrual true-up

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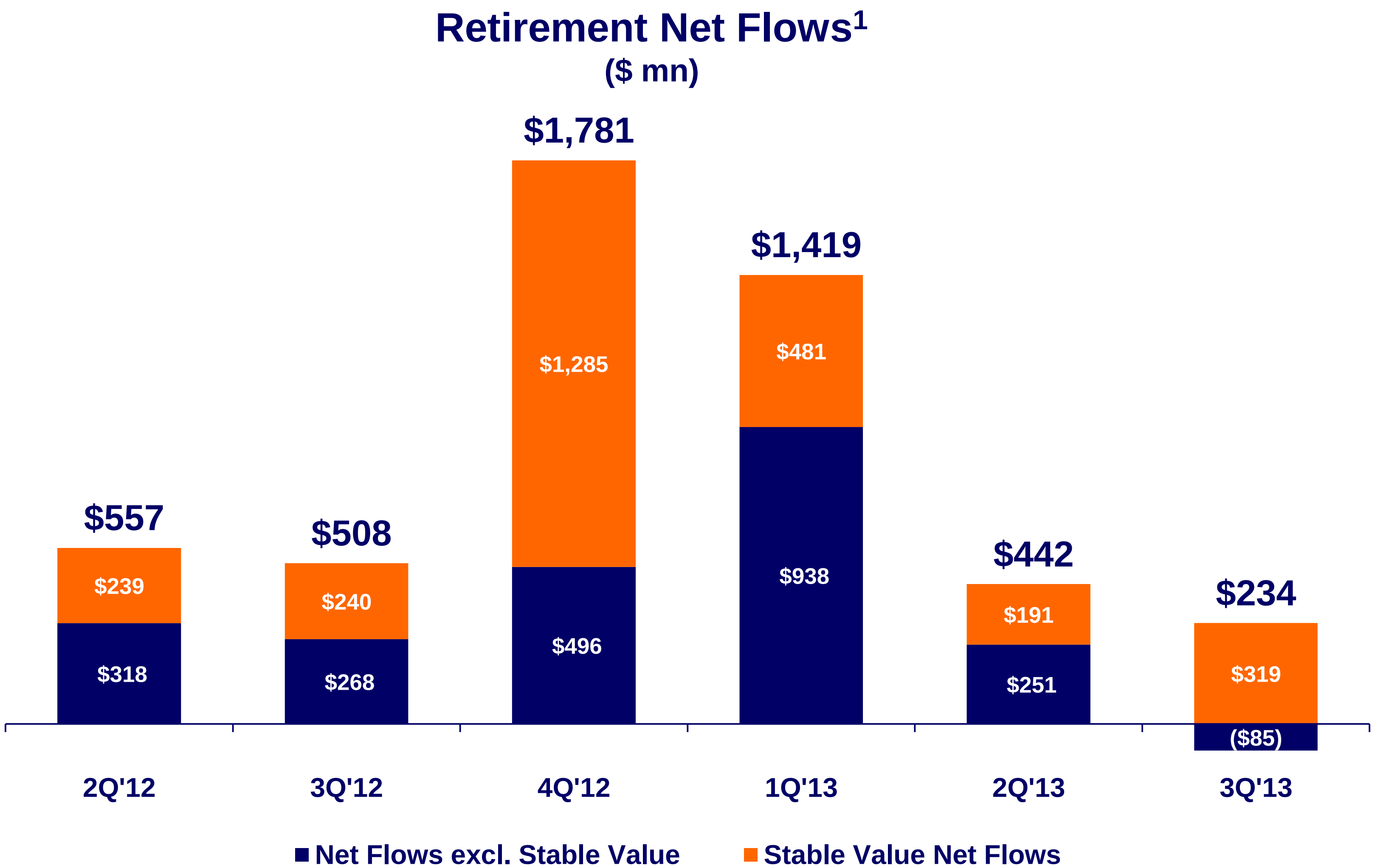
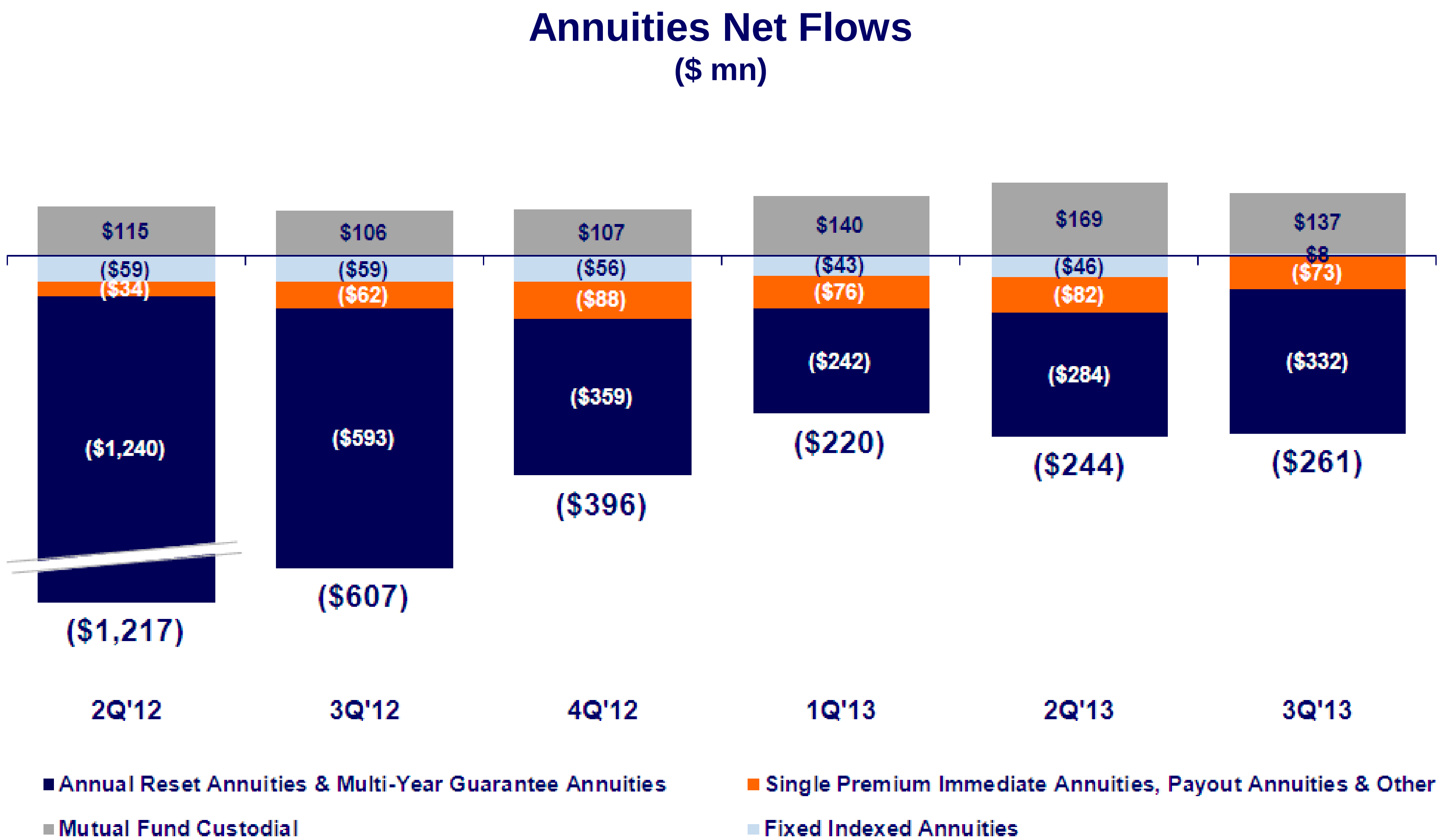
Retirement Positive Net Flows Helped by Stable Value



1. Excludes recordkeeping

Annuities Growing in Focused Areas, Running Off Less Profitable Business



1. Annual reset (AR) / Multi-year guarantee annuities (MYGA) are in run-off

Investment Management Net Flows Helped by Sub-Advisor Replacements

Investment Management Third-Party Net Flows[1]

($ bn)

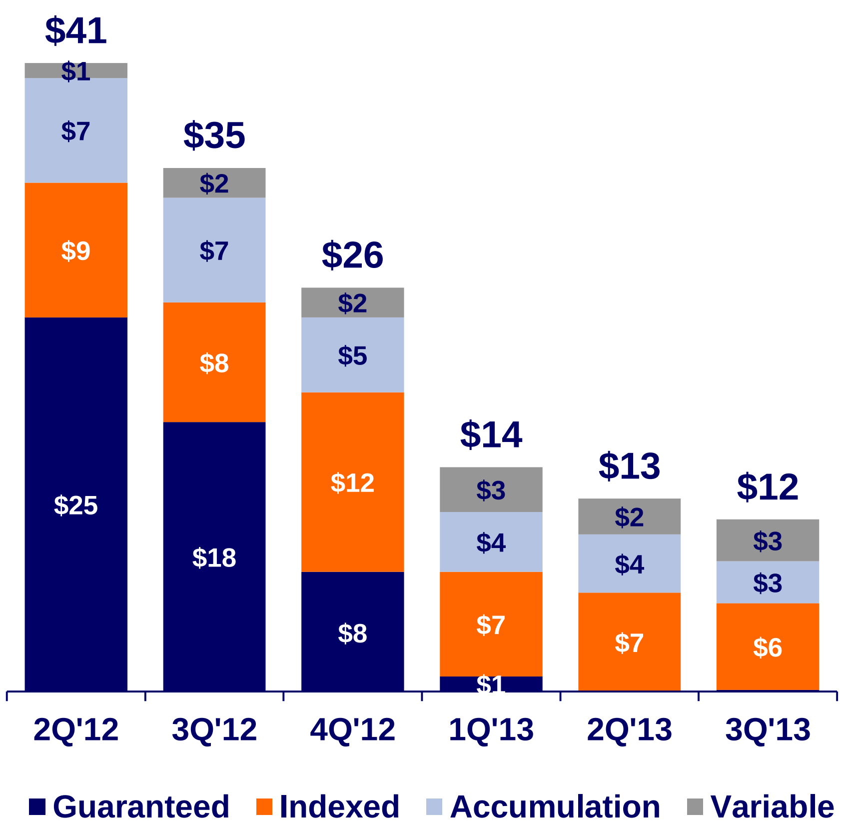
	2Q'12	3Q'12	4Q'12	1Q'13	2Q'13	3Q'13
Sub-Advisor Replacements	-	$2.4	$0.6	$0.6	$0.5	$0.9
Investment Management VA Outflows[2]	($0.5)	($0.5)	($0.6)	($0.5)	($0.6)	($0.6)
Total	($0.8)	$2.5	$4.5	$3.2	$3.1	$1.8

■ Investment Management Sourced ■ Affiliate Sourced
■ Sub-Advisor Replacements ■ Investment Management VA Outflows[2]

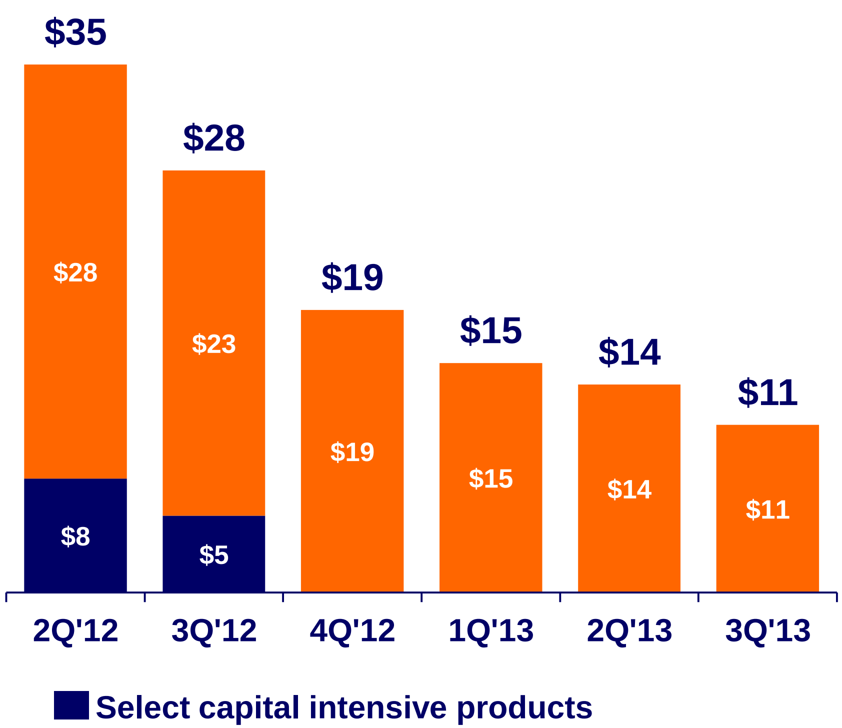
1. Excludes General Account
2. Total Closed Block Variable Annuity net outflows were $935 million in 3Q’13

Individual Life Sales Reflect Shift to Less Capital Intensive Products and Pricing Actions

Universal Life and Variable Life Sales
($ mn)



Term Sales
($ mn)



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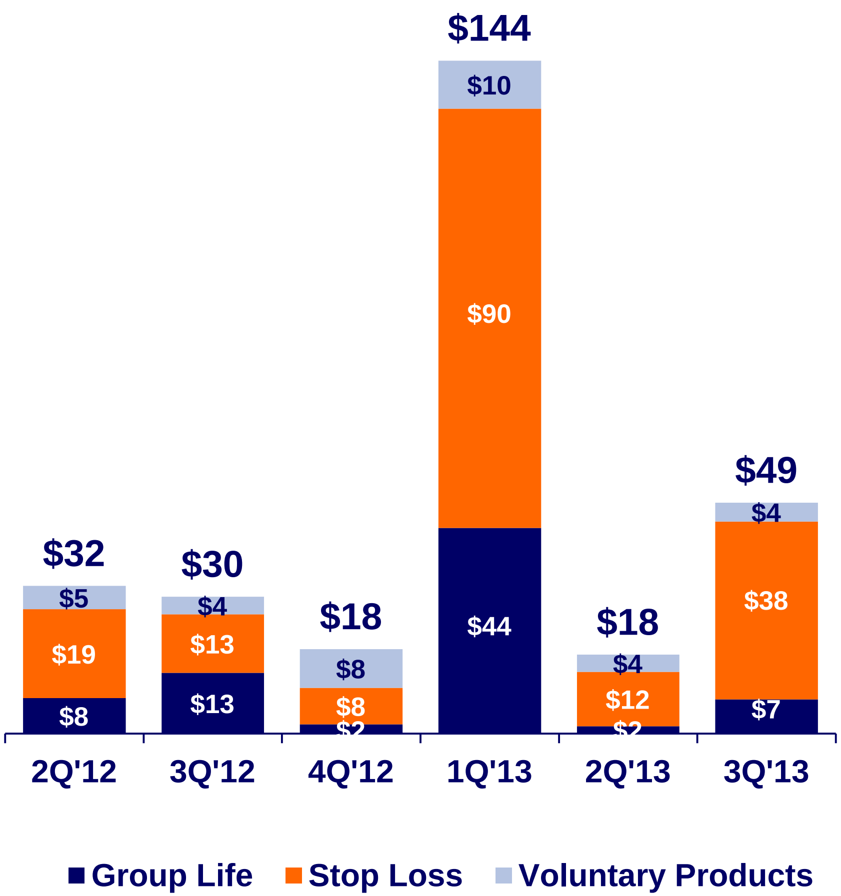
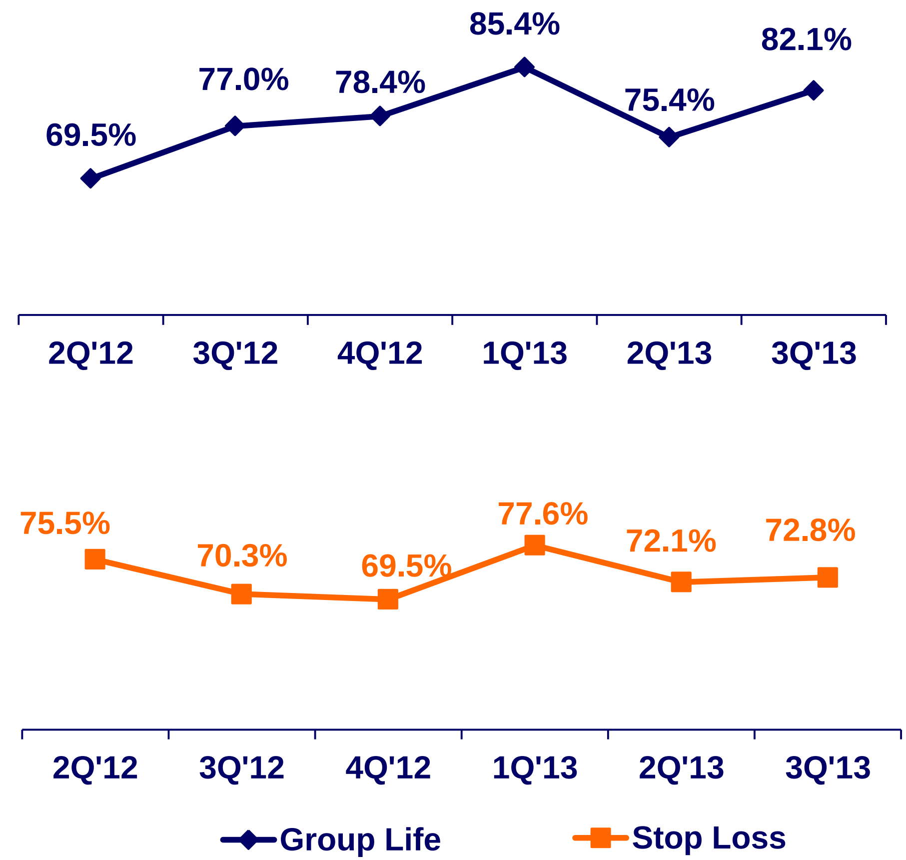
Loss Ratio for Stop Loss Remained Strong; Group Life Hurt by Unfavorable Mortality

Sales[1]
($ mn)



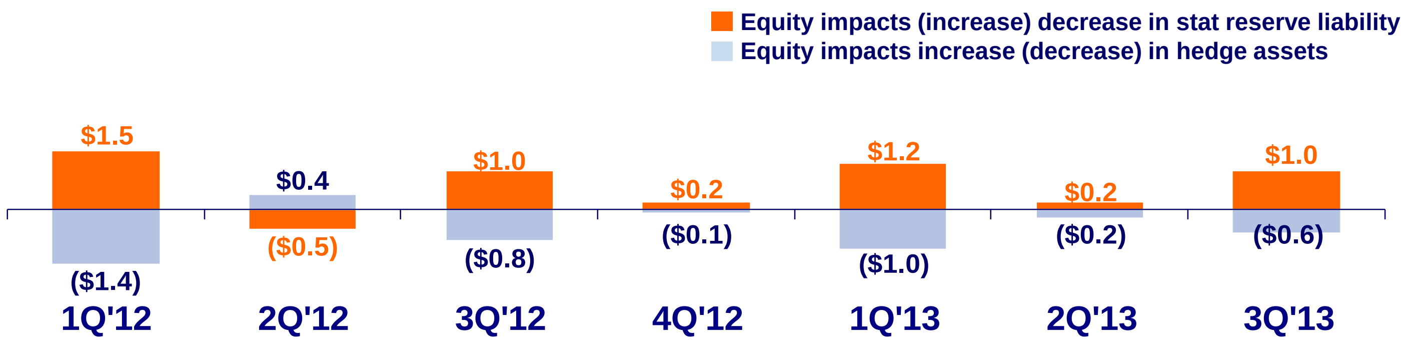
Loss Ratios
(%)



1. Excludes sales figures for Disability, Association, or Other (refer to the 3Q'13 Quarterly Investor Supplement)

Active Hedge Program in Closed Block Variable Annuity

Change in Statutory Reserves Relative to Hedge
($ bn)



Net Impact ($ bn)						
$0.1	($0.1)	$0.2	$0.1	$0.2	$0.0	$0.4

3Q'13 Results

- Available resources of $4.8bn
- Guaranteed LB Statutory reserves of $3.5bn
- Living Benefit NAR of $3.0bn
- CBVA Net Flows of ($0.9)bn, annualized 8.6% of beg. of period assets

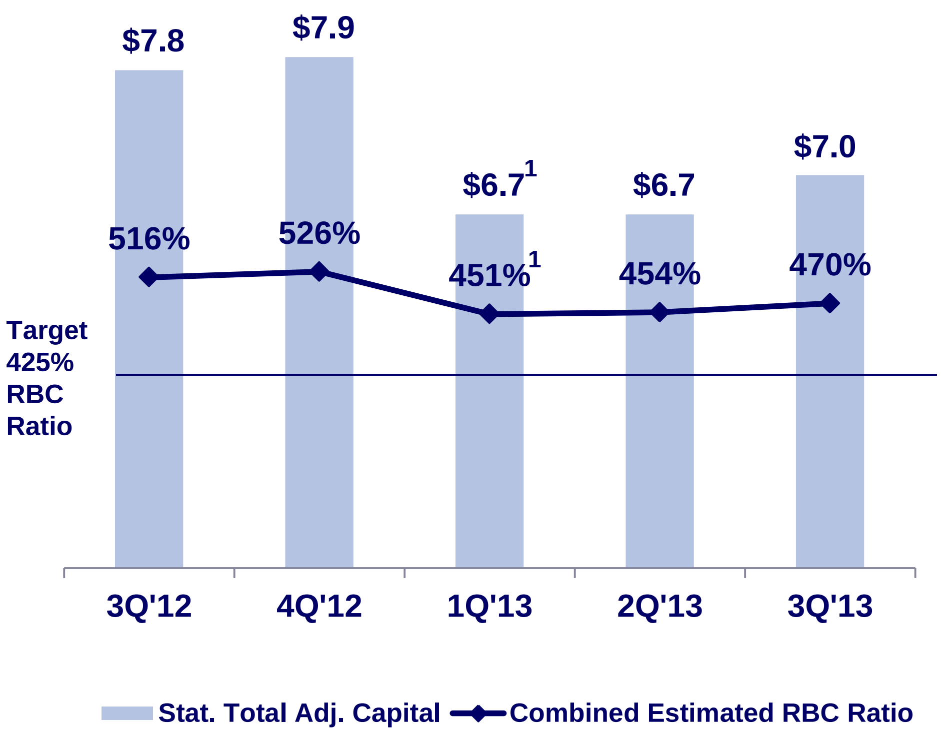
Impact to Regulatory Capital and Earnings[1,2]
($ mn)

Net impact (increase / (decrease))	Equity Market (S&P 500)						Interest Rates	
	-25%	-15%	-5%	5%	15%	25%	-1%	1%
Regulatory Capital	-	-	-	250	550	750	50	(50)
U.S. GAAP Earnings Before Income Taxes	900	400	100	(200)	(500)	(750)	(200)	100

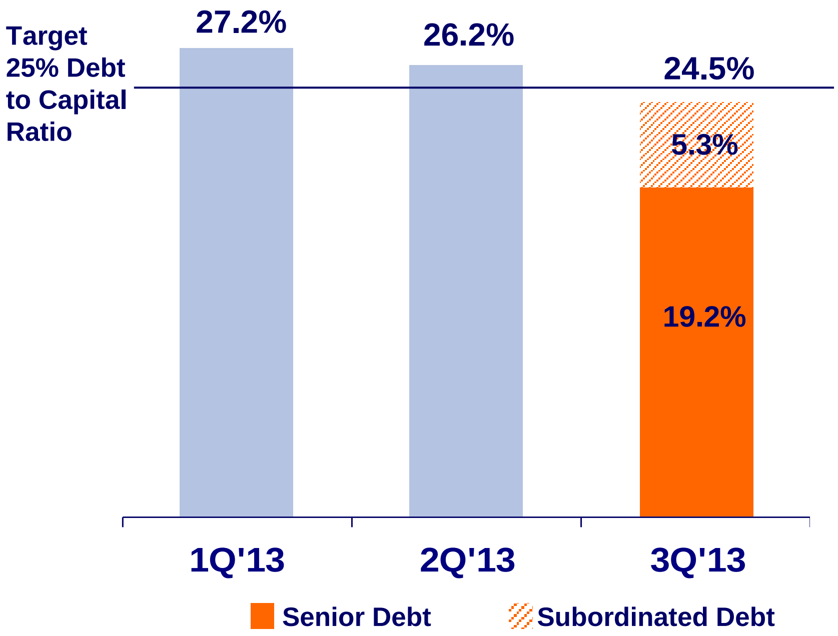
1. These sensitivities illustrate the estimated impact of the indicated shocks beginning on the first market trading day following September 30, 2013, and give effect to dynamic rebalancing over the course of the shock event. This reflects the hedging we had in place at the close of business on September 30, 2013 in light of our determination of risk tolerance and available collateral at that time, which may change from time to time. The impact includes an equity effect on CARVM and change in cash flow testing reserve, and excludes smoothing effect on risk based capital (RBC). The estimates of equity market shocks reflect a shock to all equity markets, domestic and global, of the same magnitude
2. Actual results will differ due to issues such as basis risk, variance in market volatility versus what is assumed, combined effects of interest rates and equities, rebalancing of hedges in the future, or the effects of time and other variations from assumptions. Additionally, estimated sensitivities vary over time as the market and closed book of business evolve or if assumptions or methodologies that affect sensitivities are refined

Combined Estimated RBC Ratio Strengthened, While Leverage Ratio is In-Line with Plan

Statutory Total Adjusted Capital ($ bn) & Combined Estimated RBC Ratio



Debt to Total Capital Ratio ex. Minority Interest and AOCI[2]



1. 1Q'13 Statutory total adjusted capital was $6.7 billion and pro forma combined estimated RBC ratio was 451% after $1.4 billion of distributions; Statutory total adjusted capital was $8.2 billion and combined estimated RBC ratio was 556% before distributions
2. Debt to capital ratio is on a U.S. GAAP basis and ignores the 100% and 25% equity treatment afforded to subordinated debt by S&P and Moody's, respectively

America's Retirement Company™

1 **Premier Franchise with Leading Positions in Attractive Markets**

2 **Experienced Management Team With a 400-500 bps ROE Improvement Goal by 2016**

3 **Solid Foundation Based on a Re-Capitalized and De-Risked Balance Sheet**