ING U.S.
America's Retirement Company™

RETIREMENT • INVESTMENTS • INSURANCE

Bank of America Merrill Lynch
Insurance Conference Presentation

February 13, 2014

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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 quarterly report on Form 10-Q for the three months ended September 30, 2013 and Annual Report on Form 10-K for the year ended December 31, 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-4 (file no. 191709), each 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 Appendix. Further information is also available in the press release issued on February 12, 2014 and ING U.S.’s Quarterly Investor Supplement for the three months ended December 31, 2013, which are available at the Investor Relations section of ING U.S.’s website at investors.ing.us.

All references in this presentation (including in the remarks made orally) to “ROE”, “Return on Equity”, “ROC”, “Return on Capital”, “Operating earnings” or other measures containing those terms, are to Ongoing Business Adjusted Operating Return on Equity, Ongoing Business Adjusted Operating Return on Capital, or Ongoing Business adjusted operating earnings as applicable, which are each non-GAAP financial measures. Reconciliations of such measures to the most directly comparable GAAP financial measure are provided in the Appendix.

This presentation and the remarks made orally include certain statutory financial results of our insurance company subsidiaries for the year ended December 31, 2013. These results are still being finalized, and are therefore preliminary and subject to change.

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Focus on Execution, Driving Return on Equity Improvement

Leading franchise in attractive markets	Strong track record of execution	Substantial scope for continuing Return on Equity (ROE) improvement
#1 publicly traded Defined Contribution recordkeeper with a full array of retirement capabilities	**12% CAGR** in Ongoing Business adjusted operating earnings 2010-2013	**400-500 bps** targeted increase in Ongoing Business adjusted operating ROE to 12-13% from 2012 to 2016

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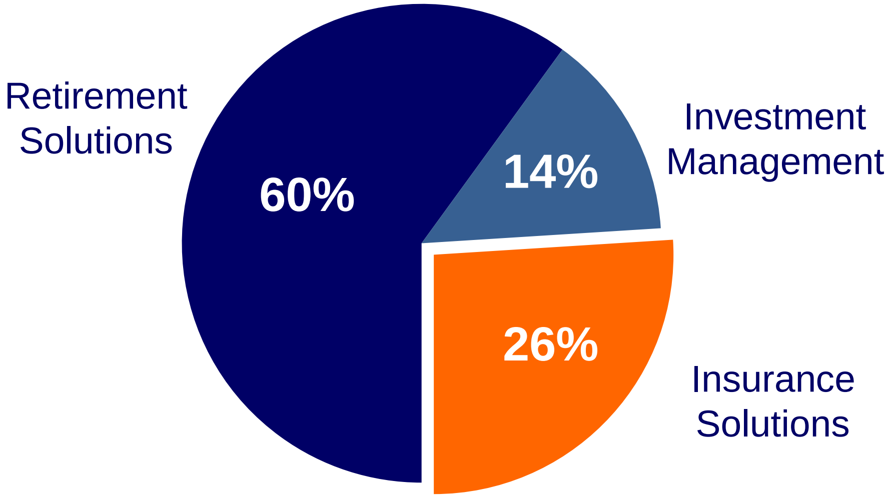
ING U.S. at a Glance

Market cap[1]	$9.0B
AUM / AUA[2]	$511B
Customers[3]	13M
Points of Distribution[4]	200,000
Employees[5]	7,000

Diverse Earnings – Three Ongoing Businesses

74% of earnings from Retirement Solutions and Investment Management[6]

FY'13 Ongoing Business Adjusted Operating Earnings Before Income Taxes: $1,212 million[6]



(1) As of market close, 2/11/2014
(2) More than as of 12/31/2013; includes Closed Blocks
(3) More than as of 6/30/13
(4) More than as of 6/30/13; defined as independent producers
(5) Approximate as of 6/30/13
(6) Ongoing Business reflects Retirement, Annuities, Investment Management, Individual Life, and Employee Benefits segments; adjustments include DAC/VOBA and other intangibles unlocking, the gain associated with a Lehman Brothers bankruptcy settlement ("Lehman Recovery"), and losses recognized as a result of marking low income housing tax credit partnerships ("LIHTC") to the sales price associated with their disposition

Year in Review: 2013 Achievements

Initial Public Offering	**Priced our IPO on May 1, 2013 and Trading Commenced at the NYSE on May 2, 2013**
Secondary Offering	**ING Group's secondary offering on October 23, 2013 reduced its ownership stake to approximately 57%**
Stock Performance	**Stock price increase of 80% (from May 1, 2013 to December 31, 2013); for IPOs larger than $1 billion, ING U.S. was the second best performing IPO in 2013**
Completion of Recapitalization Plan	**Primary equity offering: $600 million in May and three debt offerings: $1 billion in February, $750 million in May, and $400 million in July, which bolstered our balance sheet; restored ordinary dividend capacity to all subsidiaries at IPO**
Introduction of New Brand	**Introduction of Voya Financial to employees, customers, clients, distribution partners and investors, with full operational rebranding occurring in 2014**

Three Key Sources of Value

Ongoing Business

Potential CBVA Value

Tax Assets Provide Potential Upside

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Focus on Execution, Driving ROE Improvement

The ING U.S. Investment Proposition

1
- **Solid foundation**
  - Significant progress repositioning the company

2
- **Premier franchise**
  - Leveraging three platforms

3
- **Driving ROE improvement**
  - On track to achieve targets

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ING U.S. Today: A Different Kind of Company

Past: Top Line Focus

- Market share
- Growth
- Acquisitions
- Sales

A Cultural Transformation

ING U.S.

Today: Value Creation Focus

- Capital management
- Profitable growth
- Segment synergies
- Operational efficiency

Our Metrics

- **Risk-adjusted returns**
- **Distributable earnings**
- **Sales at or above target IRRs**

Established Solid Foundation

Implemented ROE improvement plan	❑ 30+ ROE improvement initiatives underway since 2011
Strengthened balance sheet	❑ Projected 24 months of HoldCo liquidity ❑ Debt to capital ratio below 25% target ratio ❑ Estimated combined 4Q'13 RBC ratio of 504%,[1] above target of 425%
Stabilized ratings	❑ Stable outlook on all ratings
De-risked investment portfolio	❑ Average rating of A ❑ 96% rated 1 or 2 based on NAIC ratings ❑ No exposure to Peripheral European sovereign debt or financial institutions
Prudently manage Closed Block Variable Annuity	❑ CBVA hedge program designed to protect regulatory and rating agency capital

(1) Combined estimated RBC ratio for our four principal U.S. insurance subsidiaries

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Closed Block Variable Annuity: Prudently Managed with Focus on Protecting Capital

CBVA Actions Taken

- Ceased sales in 2010
- Separated $45.7B(1) portfolio into a closed block segment
- Refined hedging program
- Increased reserves
  - Estimated available resources of $4.1B(1)
  - Exceeds living benefit net amount at risk of $2.2B(1)

Outlook / Goals

- Hedge program designed to protect regulatory and rating agency capital from market movement
- Proactively manage block to optimize value for our customers and our shareholders

(1) As of 12/31/13

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Leveraging Three Strong Platforms

Retirement Solutions

- #1 publicly traded Defined Contribution recordkeeper with a full array of retirement capabilities
- #2 provider of defined contribution plans(1)
- Top 10 independent broker dealer(2)

Investment Management

- 93% of fixed income assets and 84% of equity assets outperformed benchmark returns on a 5-year basis as of the end of 2013(3)
- Top 20 manager of institutional assets(4)

Insurance Solutions

- #11 provider of term life insurance(5)
- #6 provider of stop loss insurance(6)

Premier Franchise

(1) Pensions & Investments Magazine, Defined Contribution Record Keepers Directory published 3/04/13 with majority of company rankings based on data as of 9/30/12; based on number of DC plan sponsors
(2) Investment News as of 12/31/12
(3) ING U.S. Investment Management calculation as of 12/31/13
(4) Pensions & Investments as of 12/31/12 (401(k), 403(b), 457, DB)
(5) LIMRA 3Q2013 Final Premium Reporting
(6) MyHealthGuide Newsletter News for the Self-Funded Community rankings as of 6/03/13 and does not include most managed healthcare providers

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Leading Franchise Driving Long-Term Growth

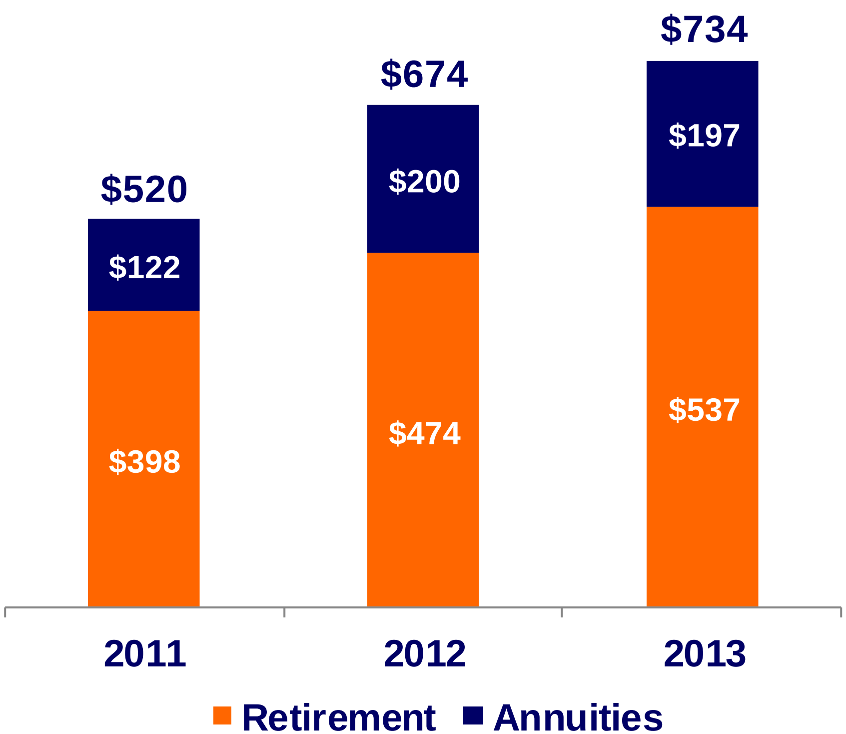
Positioning:

- In all segments of DC market
- Retirement income solutions
- Access via institutional relationships

Initiatives Include:

- Improving new and in-force business economics
- Running off less profitable business
- Growing retail retirement business

Adjusted Operating Earnings Before Income Taxes[1] ($M)



FY'13 Retirement Adj. Op. Earnings up 13% from FY'12;
FY'13 Annuities Adj. Op. Earnings down 1% from FY'12

(1) Adjusted operating earnings before income taxes for 2011 includes adjustments for DAC / VOBA and other intangibles unlocking. Adjusted operating earnings before income taxes for 2012 includes adjustments for DAC / VOBA and other intangibles unlocking, for the net loss included in the operating earnings from the sale of certain alternative investments, in connection with a portfolio restructuring, and an adjustment for the investment income associated with the assets disposed of during the portfolio restructuring. Adjusted operating earnings before income taxes for 2013 includes adjustments for DAC/VOBA and other intangible unlocking and excludes 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 disposition

Scalable Platform Leveraging Strong Investment Performance

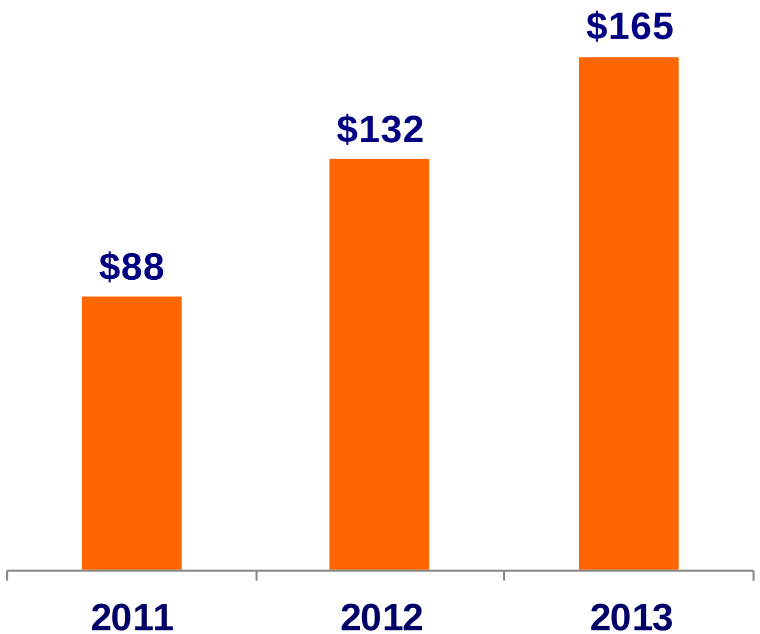
Positioning:

- Full service asset manager
- Fastest growing business
- Strong investment performance

Initiatives Include:

- Growing third-party business
- Improving sales force productivity
- Increasing share in higher fee asset classes
- Continuing strong investment performance

Adjusted Operating Earnings Before Income Taxes[(1)] ($M)



Adjusted Pre-tax Operating Margin: 18% 25% 28%

FY'13 Adj. Op. Earnings up 25% from FY'12;
FY'13 Adj. Op. Margin up 339 basis points from FY'12

(1) Adjusted operating earnings before income taxes for 2011 includes adjustments for DAC / VOBA and other intangibles unlocking. Adjusted operating earnings before income taxes for 2012 includes adjustments for DAC / VOBA and other intangibles unlocking, for the net loss included in the operating earnings from the sale of certain alternative investments, in connection with a portfolio restructuring, and an adjustment for the investment income associated with the assets disposed of during the portfolio restructuring. Adjusted operating earnings before income taxes for 2013 includes adjustments for DAC/VOBA and other intangible unlocking and excludes the gain associated with the Lehman Recovery, which was partially offset by losses recognized as a result of marking LIHTC partnerships to the sales price associated with their disposition; figures include results from investment capital

Repositioned to Focus on Capital Efficient Products

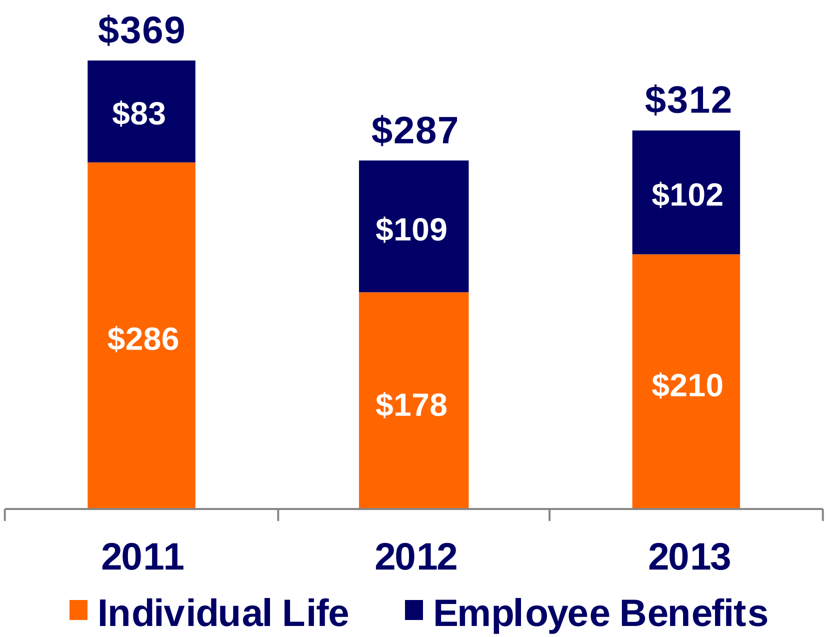
Positioning:

- Lower-capital, higher-return Individual Life products
- Full array of Group Life, Stop Loss, Disability, and Voluntary offerings

Initiatives Include:

- Changing expense / commission structure
- Improving loss ratio for stop loss policies
- Expanding Voluntary Benefits business
- Adjusting crediting rates

Adjusted Operating Earnings Before Income Taxes[1] ($M)



FY'13 Individual Life Adj. Op. Earnings up 18% from FY'12; FY'13 Employee Benefits Adj. Op. Earnings down 6% from FY'12

(1) Adjusted operating earnings before income taxes for 2011 includes adjustments for DAC / VOBA and other intangibles unlocking. Adjusted operating earnings before income taxes for 2012 includes adjustments for DAC / VOBA and other intangibles unlocking, for the net loss included in the operating earnings from the sale of certain alternative investments, in connection with a portfolio restructuring, and an adjustment for the investment income associated with the assets disposed of during the portfolio restructuring. Adjusted operating earnings before income taxes for 2013 includes adjustments for DAC/VOBA and other intangible unlocking and excludes the gain associated with the Lehman Recovery, which was partially offset by losses recognized as a result of marking LIHTC partnerships to the sales price associated with their disposition

Focus on Execution, Driving ROE Improvement

The ING U.S. Investment Proposition

1
- **Solid foundation**
  - Significant progress repositioning the company

2
- **Premier franchise**
  - Leveraging three platforms

3
- **Driving ROE improvement**
  - On track to achieve targets

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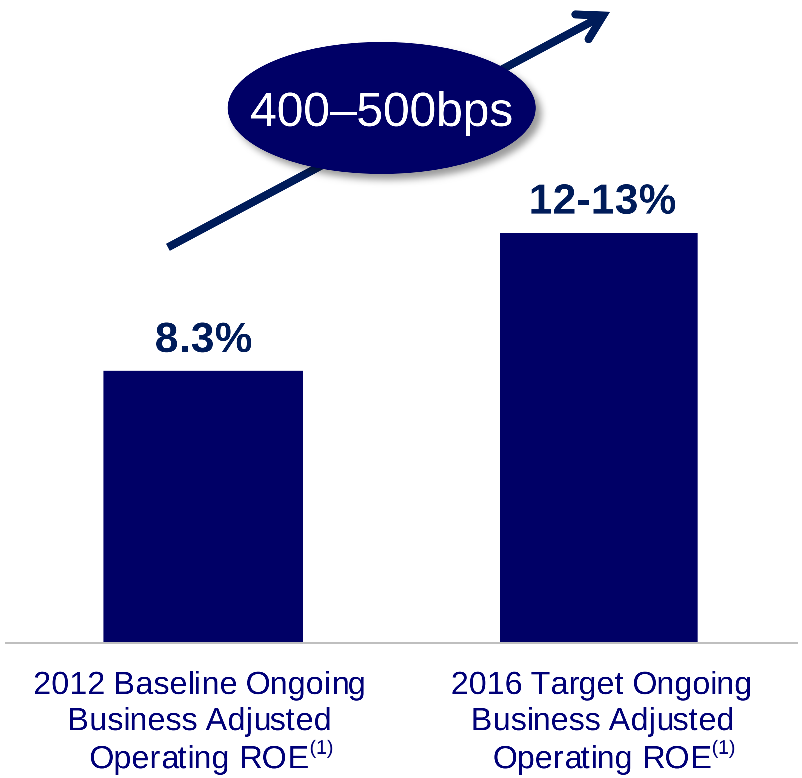
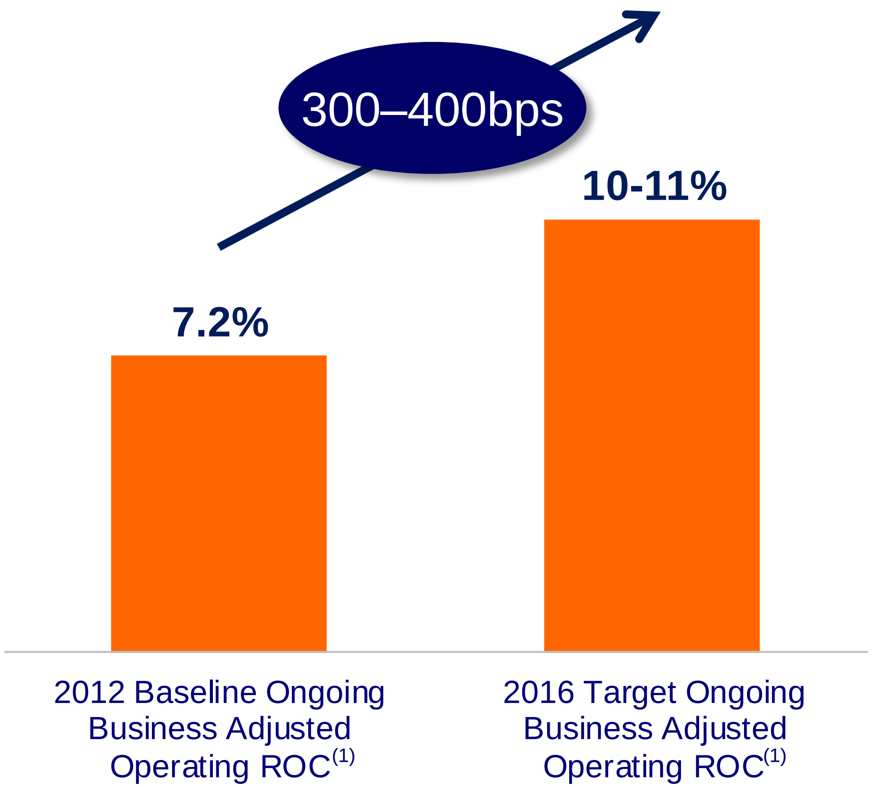
Comprehensive Plan with Clear Goals

Ongoing Business Adjusted Operating ROE Goal



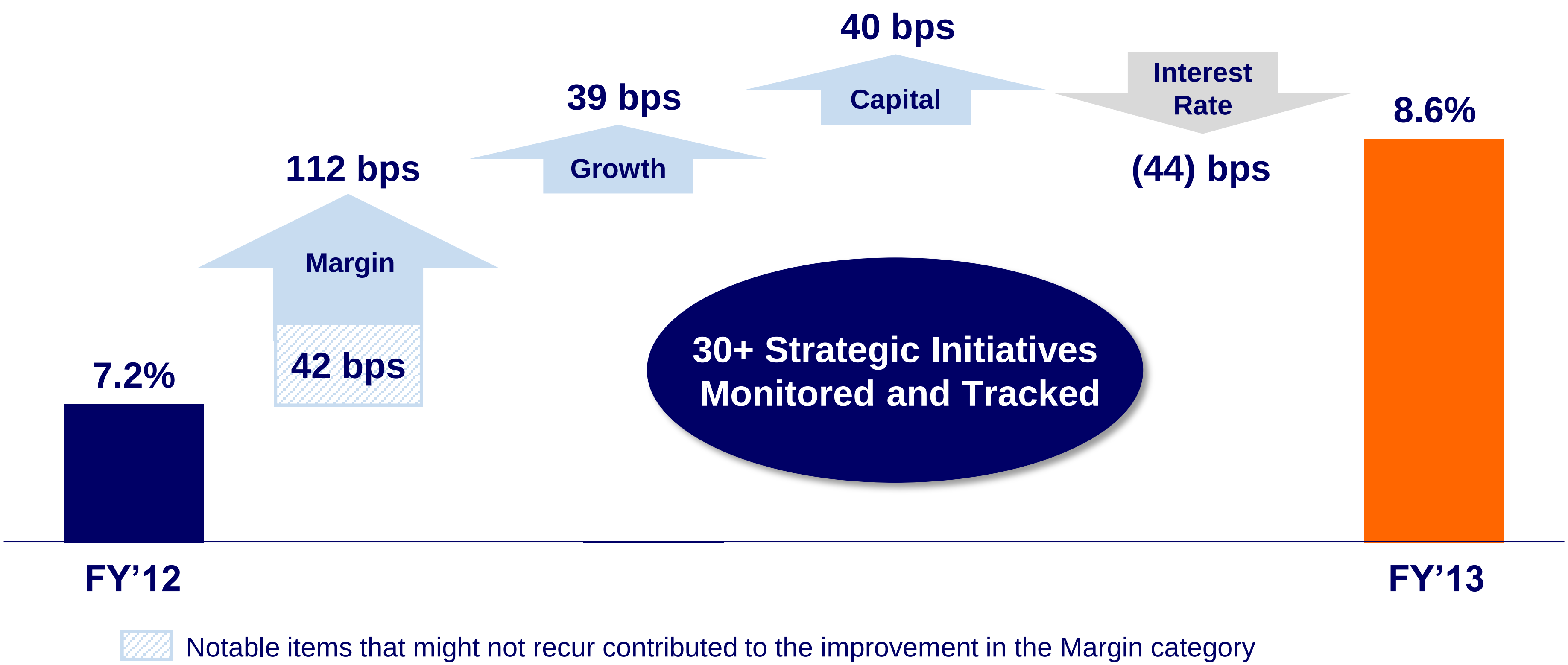
Ongoing Business Adjusted Operating ROC Goal



(1) Ongoing Business includes Retirement, Annuities, Investment Management, Individual Life, and Employee Benefits segments; Ongoing Business adjusted operating earnings is calculated by using the operating earnings (loss) before income taxes for the Ongoing Business, excluding DAC/VOBA unlocking and the impact of portfolio restructuring in 2012. Ongoing Business adjusted operating ROE is then calculated by dividing the after-tax adjusted operating earnings (using a pro forma effective tax rate of 35%) by the average capital allocated to the Ongoing Business reflecting an allocation of pro forma interest expense and debt. Assumes debt-to-capital ratio of 25% for all periods presented, a weighted average pre-tax interest rate of 5.5% for all periods prior to the third quarter of 2013, during which the Company completed its recapitalization initiatives, and the actual weighted average pre-tax interest rate for all periods starting with the third quarter of 2013. We calculate Ongoing Business adjusted operating return on capital by dividing Ongoing Business adjusted operating earnings before interest and after income taxes (using a pro forma effective tax rate of 35%) by average capital allocated to the Ongoing Business

Clear Evidence Our Plan is Working

Ongoing Business Adjusted Operating ROC(1)



(1) Ongoing Business includes Retirement, Annuities, Investment Management, Individual Life, and Employee Benefits segments; we calculate Ongoing Business adjusted operating return on capital by dividing Ongoing Business adjusted operating earnings before interest and after income taxes (using a pro forma effective tax rate of 35%) by average capital allocated to Ongoing Business

Each Business Has Its Own ROC / ROE Target and Each Contributed to ROE / ROC Improvement in 2013

Ongoing Business Adjusted Operating ROE / ROCs[1]

	2012	2013	2016 Target Range
ROC by Segment:			
Retirement	7.2%	8.9%	10.0 – 11.0%
Annuities	5.9%	7.3%	7.0 – 9.0%
Investment Management P/T Op. Margin	24.6%	27.7%[4]	30.0 – 34.0%
Individual Life	4.3%	4.9%	6.0 – 8.0%
Employee Benefits[2]	16.9%	18.8%	18.0 – 22.0%
Ongoing Business Adjusted Operating ROC	7.2%	8.6%	10.0 – 11.0%
Ongoing Business Adjusted Operating ROE	8.3%	10.3%	12.0 – 13.0%
Excess Capital Generation[3]			$1.2 – $1.4B

(1) Excludes Closed Blocks and Corporate; excludes the impacts of DAC/VOBA and other intangible unlocking, as well as the impact of 2012 portfolio restructuring and the net gain of Lehman Recovery/LIHTC, but including an allocation of pro forma interest expense, Investment Management target based on pre-tax operating margin range
(2) Without the annually renewable reinsurance transaction in our Employee Benefits segment, which lowers the required capital for the segment, the 2016 operating ROC target is in the range of 11% to 13%
(3) Cumulative estimated distributable capital from insurance companies in excess of target statutory capital levels for Ongoing Business, net of new business strain and holding company expenses, that we estimate would result from achievement of target ranges, with majority of generation expected in 2015 and 2016
(4) Includes results from investment capital

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Focus on Execution, Driving ROE Improvement

1

Solid foundation

- Cultural transformation, new performance metrics, strengthened balance sheet

2

Premier Franchise

- Leading player in attractive markets, broad retirement solutions offering, 13M customer base

3

Driving ROE Improvement

- Clear goals, 30 strategic initiatives, targeted $100M cost improvements, repricing, targeted $1.2-$1.4B in excess capital by 2016, upside with tax assets

ING U.S. Value Proposition

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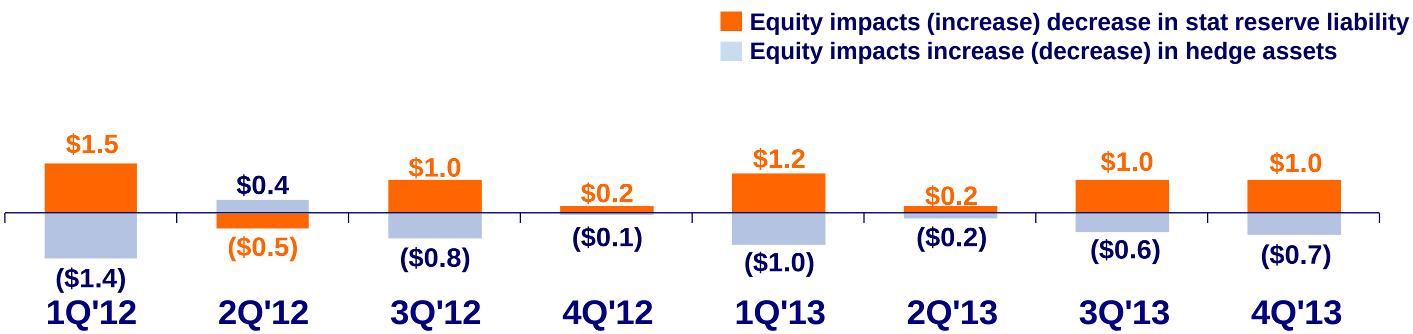
Appendix

Active Hedge Program in Closed Block Variable Annuity

Change in Statutory Reserves Relative to Hedge
($ billion)



Net Impact ($ billion)							
$0.1	($0.1)	$0.2	$0.1	$0.2	$0.0	$0.4	$0.3

4Q'13 Results

- Estimated available resources of $4.1 billion
- Estimated Guaranteed LB Statutory reserves of $2.4 billion
- Living Benefit NAR of $2.2 billion
- Net Flows of ($1.1) billion, annualized 10.2% of beginning of period assets(1)

Preliminary Impact to Regulatory Capital and Earnings(2),(3)
($ million)

Net Impact (increase / (decrease))	Equity Market (S&P 500)						Interest Rates	
	-25%	-15%	-5%	5%	15%	25%	-1%	1%
Regulatory Capital	-	-	50	200	250	300	50	(50)
U.S. GAAP Earnings Before Income Taxes	850	350	100	(150)	(450)	(650)	(300)	150

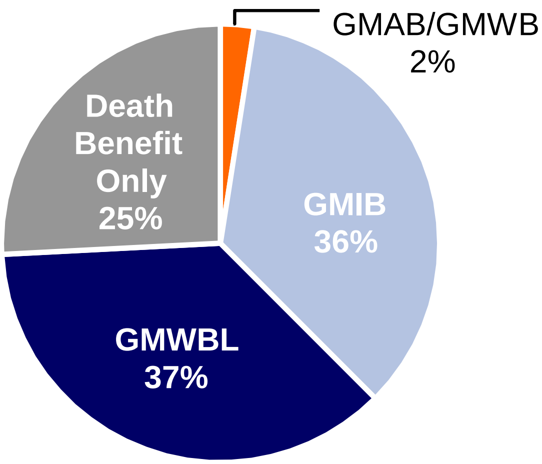
(1) Net flows represent products in deferred phase only. Net flows, in total, inclusive of products in both deferred and payout phases, would be annualized 9.2% for the quarter
(2) These sensitivities illustrate the estimated impact of the indicated shocks beginning on the first market trading day following December 31, 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 December 31, 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
(3) 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

Profile of the Variable Annuity Closed Block

($ millions)

- VA policies sold primarily between 2001 and 2010 offered living and / or death benefit guarantees
- Majority of customer accounts were invested (at customer's discretion) in equities
- Equity market downturn depressed account values

Account Value by Benefit Type



$44.7 billion

Benefit Type	Account Value[1]	Net Amount at Risk[2] LB	% Contracts In the Money LB
Accumulation Benefit / Withdrawal Benefit (GMAB/GMWB)	$943	$20	12%
Guaranteed Minimum Income Benefit (GMIB)	15,909	1,682	62%
Guaranteed Min. Withdrawal Benefit for Life (GMWBL)	16,537	452	24%
Death Benefit Only	11,351	-	-
Total	$44,740	$2,154	44%

- In addition, each policy has a Death Benefit, which can only be obtained upon death of the policyholder. The DB NAR, which assumes the simultaneous death of all policyholders, is $5,074 and 40% of the contracts are in the money.

Note: Data as of 12/31/13
(1) Excludes $911 million of Payout, Policy Loan and Life Insurance business which is included in consolidated account values
(2) Net amount at risk, net of external reinsurance. NAR for GMAB/GMWB and Guaranteed Minimum Death Benefit (GMDB) is equal to the guaranteed values in excess of the account value. NAR for GMIB and GMWBL is equal to the excess of the present value of minimum guaranteed annuity payments over the account value. The NAR of DB and LB are not additive

Proactively Managed Capital Base

	Capital as of December 31, 2013	Capital as % of Consolidated Capital	Adjusted Operating Return on Capital for the Year Ended December 31, 2013
By Segment:			
Retirement	4,007	27%	8.9%
Annuities	1,713	12%	7.3%
Investment Management	302	2%	35.4%
Individual Life	2,848	19%	4.9%
Employee Benefits	346	2%	18.8%
Ongoing Business	**9,216**	**62%**	**8.6%**
CBVA	3,119	21%	-
Corporate & Other Closed Blocks	2,603	17%	N/M
Consolidated	**14,938**	**100%**	**5.5%**

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Reconciliation of Adjusted Operating Earnings to Net Income

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Reconciliation of Ongoing Business Adjusted Operating Earnings to Net Income (Loss)

($ in millions)	Year ended December 31, 2013	Year ended December 31, 2012	Year ended December 31, 2011
Ongoing Business adjusted operating earnings before income taxes	**$ 1,211.8**	**$ 1,093.2**	**$ 975.8**
DAC/VOBA and other intangibles unlocking	133.2	(77.0)	303.8
Lehman bankruptcy/LIHTC loss, net of DAC	83.6	-	-
Impact of investment portfolio restructuring	-	(25.3)	-
Operating earnings before income taxes for Ongoing Business	**1,428.6**	**990.9**	**1,279.6**
Corporate	(210.6)	(182.3)	(230.2)
Closed Blocks Institutional Spread Products and Other	50.6	109.7	70.2
Total operating earnings before income taxes	**1,268.6**	**918.3**	**1,119.6**
Income taxes (based on an assumed tax rate of 35%)	(444.0)	(321.4)	(391.9)
Operating earnings, after-tax	**824.6**	**596.9**	**727.7**
Closed Block Variable Annuity, after-tax	(786.0)	(450.0)	(366.9)
Net investment gains (losses) and related charges and adjustments, after-tax	137.9	296.0	46.7
Other, after-tax	424.0	30.1	(495.6)
Net income (loss) available to ING U.S., Inc.'s common shareholders	**600.5**	**473.0**	**(88.1)**
Net income (loss) attributable to noncontrolling interest	190.1	138.2	190.9
Net income (loss)	**$ 790.6**	**$ 611.2**	**$ 102.8**

Reconciliation of Adjusted Operating Earnings by Segment

(in millions USD, unless otherwise indicated)	Year Ended December 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				
Operating earnings before income taxes	595.8	293.8	178.1	254.8	106.1	1,428.6	-	(160.0)	1,268.6
Less:									
Interest expense	-	-	-	-	-	-	-	(179.7)	(179.7)
DAC/VOBA and other intangibles unlocking[1]	45.6	83.3	-	4.8	(0.5)	133.1	-	-	133.1
Net gain from Lehman Recovery/LIHTC[2]	12.9	13.5	13.2	39.7	4.3	83.5	-	3.4	86.9
Adjusted operating earnings before interest	**537.3**	**197.0**	**164.9**	**210.3**	**102.3**	**1,211.8**	**-**	**16.4**	**1,228.1**
Income tax expense[3]	188.1	69.0	57.7	73.6	35.8	424.2	-	5.7	429.9
Adjusted operating earnings before interest and after income taxes	**349.2**	**128.0**	**107.2**	**136.7**	**66.5**	**787.6**	**-**	**10.6**	**798.2**

(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	Consolidated
	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)	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[4]	(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[3]	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**

(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	Consolidated
	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)	1,119.6
Less:									
Interest expense	-	-	-	-	-	-	-	(185.7)	(185.7)
DAC/VOBA and other intangibles unlocking	44.2	266.0	-	(6.4)	-	303.8	-	-	303.8
Reserve increase related to use of SSDMF[5]	-	-	-	-	-	-	-	(68.9)	(68.9)
Adjusted operating earnings before interest	**397.7**	**121.6**	**87.5**	**285.7**	**83.3**	**975.8**	**-**	**94.6**	**1,070.4**
Income tax expense[3]	139.2	42.5	30.6	100.0	29.2	341.5	-	33.1	374.6
Adjusted operating earnings before interest and after income taxes	**258.5**	**79.1**	**56.9**	**185.7**	**54.1**	**634.3**	**-**	**61.5**	**695.8**

(1) DAC/VOBA and other intangibles unlocking excludes unlocking on net investment income from Lehman Recovery/LIHTC, as described below.

(2) Includes a gain, in conjunction with a Lehman Brothers bankruptcy settlement for assets held in a partnership owned by the Company, and losses recognized as a result of the disposal of low income housing tax credit partnerships (LIHTC).

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

(4) 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.

(5) 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.

Reconciliation of Adjusted Operating Return on Capital and Return on Equity

(in millions USD, unless otherwise indicated)	Year Ended December 31, 2013: Retirement Solutions – Retirement	Retirement Solutions – Annuities	Investment Management	Insurance Solutions – Individual Life	Insurance Solutions – Employee Benefits	Ongoing Business	Closed Block Variable Annuity	Corporate and Other Closed Blocks	Consolidated
Beginning Capital[1,2]	3,822	1,810	303	2,760	362	9,058	5,066	(150)	13,974
Ending Capital[2]	4,007	1,713	302	2,848	346	9,216	3,119	2,603	14,938
Average Capital[3]	3,914	1,762	303	2,804	354	9,137	4,092	1,226	14,456
Adjusted operating earnings before interest and after income taxes	349.2	128.0	107.2	136.7	66.5	787.6	-	10.6	798.2
Adjusted Operating Return on Capital	**8.9%**	**7.3%**	**35.4%**	**4.9%**	**18.8%**	**8.6%**	**-**	**N/M**	**5.5%**
Adjusted Operating Return on Equity[4]						**10.3%**			

(in millions USD, unless otherwise indicated)	Year Ended December 31, 2012: Retirement Solutions – Retirement	Retirement Solutions – Annuities	Investment Management	Insurance Solutions – Individual Life	Insurance Solutions – Employee Benefits	Ongoing Business	Closed Block Variable Annuity	Corporate and Other Closed Blocks	Consolidated
Beginning Capital[2]	4,333	2,471	275	2,545	413	10,037	3,452	311	13,800
Ending Capital[2]	4,284	1,949	303	2,858	429	9,823	3,262	888	13,973
Average Capital[3]	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
Adjusted Operating Return on Capital	**7.2%**	**5.9%**	**29.8%**	**4.3%**	**16.9%**	**7.2%**	**-**	**6.6%**	**5.4%**
Adjusted Operating Return on Equity[4]						**8.3%**			

(in millions USD, unless otherwise indicated)	Year Ended December 31, 2011: Retirement Solutions – Retirement	Retirement Solutions – Annuities	Investment Management	Insurance Solutions – Individual Life	Insurance Solutions – Employee Benefits	Ongoing Business	Closed Block Variable Annuity	Corporate and Other Closed	Consolidated
Beginning Capital[2]	4,087	2,288	336	2,172	408	9,291	3,010	1,076	13,377
Ending Capital[2]	4,333	2,471	275	2,545	413	10,037	3,452	311	13,800
Average Capital[3]	4,210	2,380	306	2,359	410	9,665	3,231	693	13,589
Adjusted operating earnings before interest and after income taxes	258.5	79.1	56.9	185.7	54.1	634.3	-	61.5	695.8
Operating Return on Capital	**6.1%**	**3.3%**	**18.6%**	**7.9%**	**13.2%**	**6.6%**	**-**	**8.9%**	**5.1%**
Ongoing Business Operating Return on Equity[4]						**7.6%**			

(1) The 1/1/13 beginning capital is different than 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) 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. shareholders' 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. Capital excludes "operating leverage". See "Average Capital and Financial Leverage" in the Statistical Supplement.

(3) Calculated as Beginning Capital plus Ending Capital, divided by 2.

(4) Assumes debt-to-capital ratio of 25% for all time periods presented, a weighted average pre-tax interest rate of 5.5% for all periods prior to the third quarter of 2013, when the company completed recapitalization, and the actual weighted average pre-tax interest rate for all periods starting with the third quarter of 2013.