

ING U.S. Fourth Quarter 2013 Investor Presentation

February 12, 2014

RETIREMENT • INVESTMENTS • INSURANCE



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), 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 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.

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.



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

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



Fourth Quarter and Full Year 2013 Financial Highlights

	Fourth Quarter 2013	Full Year 2013
After-tax Operating Earnings¹	\$198 million, or \$0.75 per diluted share	\$825 million, or \$3.27 per diluted share
Net Income Available to Common Shareholders¹	\$548 million driven by strong Ongoing Business operating earnings, pension actuarial gains, and Closed Block Variable Annuity results	\$601 million driven by strong Ongoing Business operating earnings and Closed Block Variable Annuity results
Ongoing Business Adjusted Operating Earnings (pre-tax)	\$324 million	\$1,212 million
Ongoing Business FY'13 Adjusted Operating Return on Equity	Improved to 10.3% from 8.3% in FY'12	
Closed Block Variable Annuity Performance	Protected regulatory and rating agency capital from market movements Improved risk metrics primarily as a result of strong equity market performance and higher interest rates	

1. ING U.S. assumes a 35% tax rate on items described as "after-tax". The 35% tax rate does not reflect the benefit from recognizing certain deferred tax assets. Net income available to common shareholders reflects the actual effective tax rate

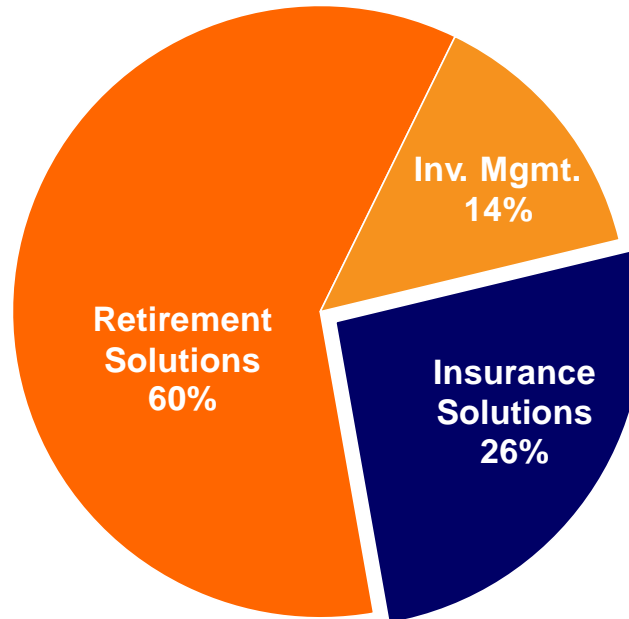
Premier Franchise with Diverse Earnings

FY'13 Ongoing Business Adjusted Operating Earnings Before Income Taxes¹:
\$1,212 million

74% from Retirement
Solutions and Investment
Management

Retirement Solutions

Leading provider of full-service
and administrative retirement
products and services for
organizations across all markets
as well as individuals



Investment Management

Prominent multi-channel, multi-
platform active asset manager for
institutions and individuals

Insurance Solutions

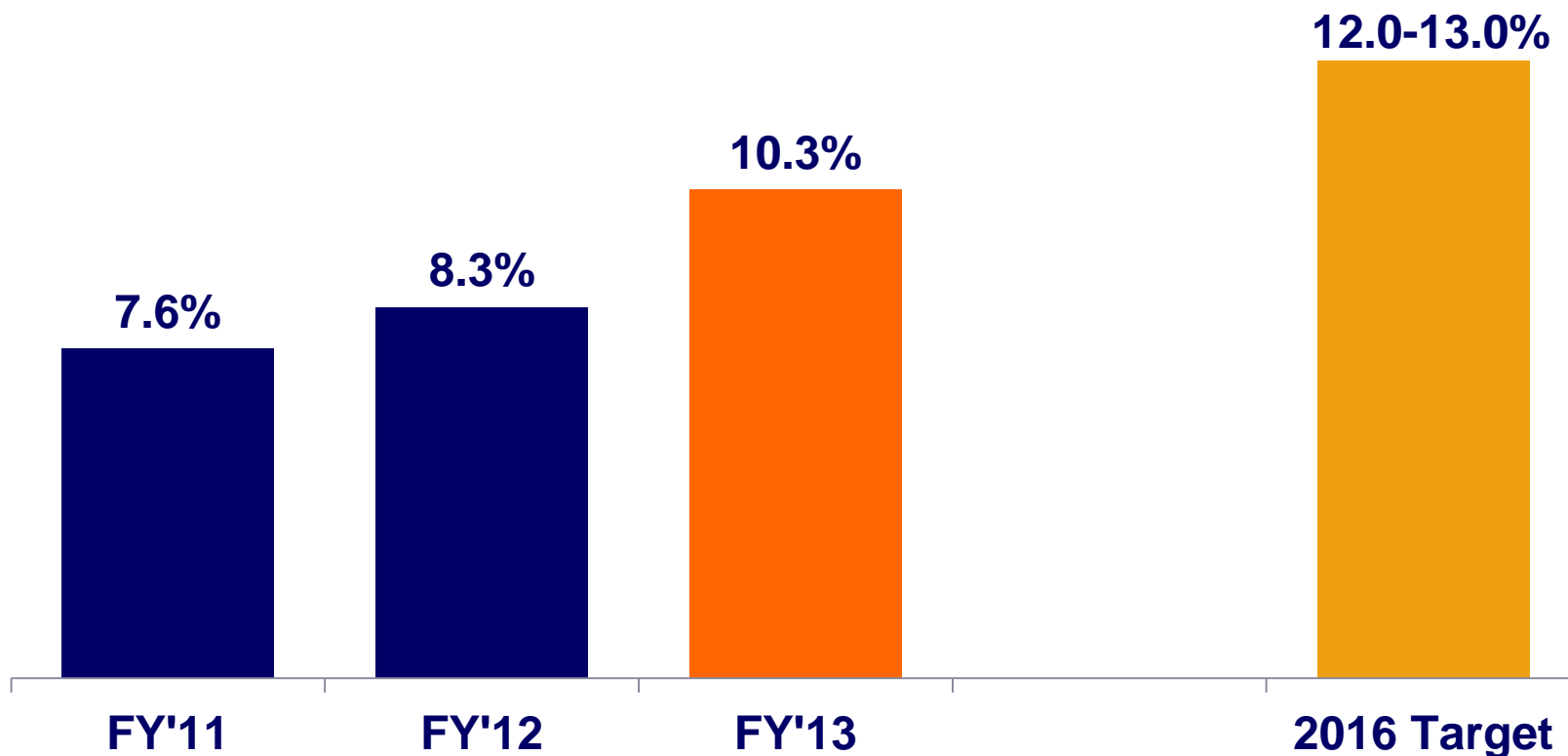
Top-tier provider of life insurance
for individuals and comprehensive
employee benefits for businesses

Access to **13 million** customers²
more than **200,000** points of distribution²
with total AUM and AUA of **\$511 billion**³

1. 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
2. As of June 30, 2013
3. As of December 31, 2013; includes Closed Blocks

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

Ongoing Business Adjusted Operating ROE¹



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, the impact of portfolio restructuring in 2012, and the net gain of Lehman Recovery/LIHTC. Ongoing Business adjusted operating ROE is then calculated by dividing the after-tax adjusted operating earnings (loss) (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

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Alain Karaoglan, Chief Operating Officer

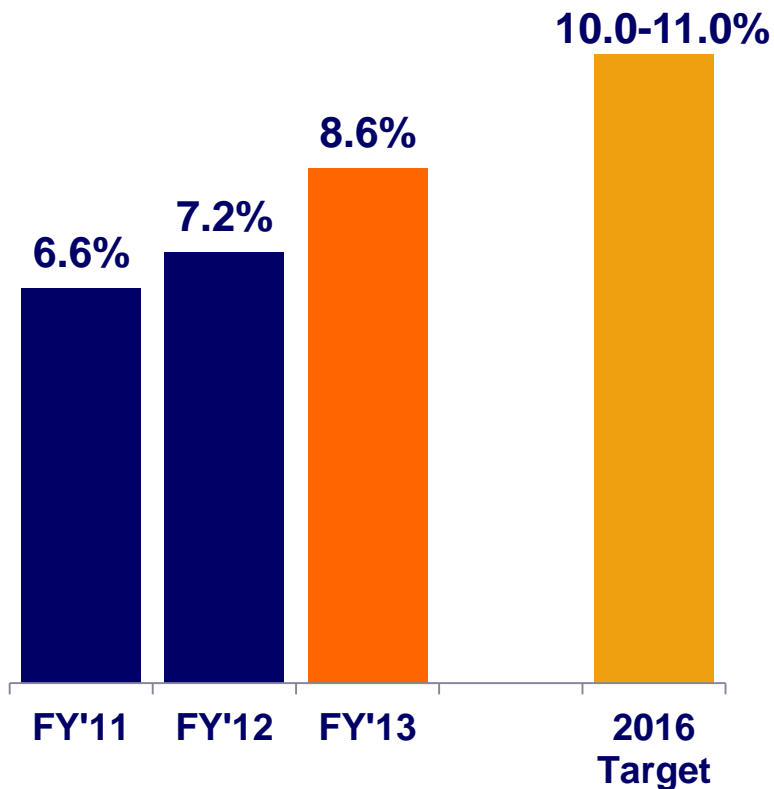
3. Business Operating and Balance Sheet Metrics

- Ewout Steenbergen, Chief Financial Officer



Ongoing Business Adjusted Operating Return on Capital Improved 140 bps in FY'13

Adjusted Operating ROC



Key Drivers of FY'13 ROC Improvement

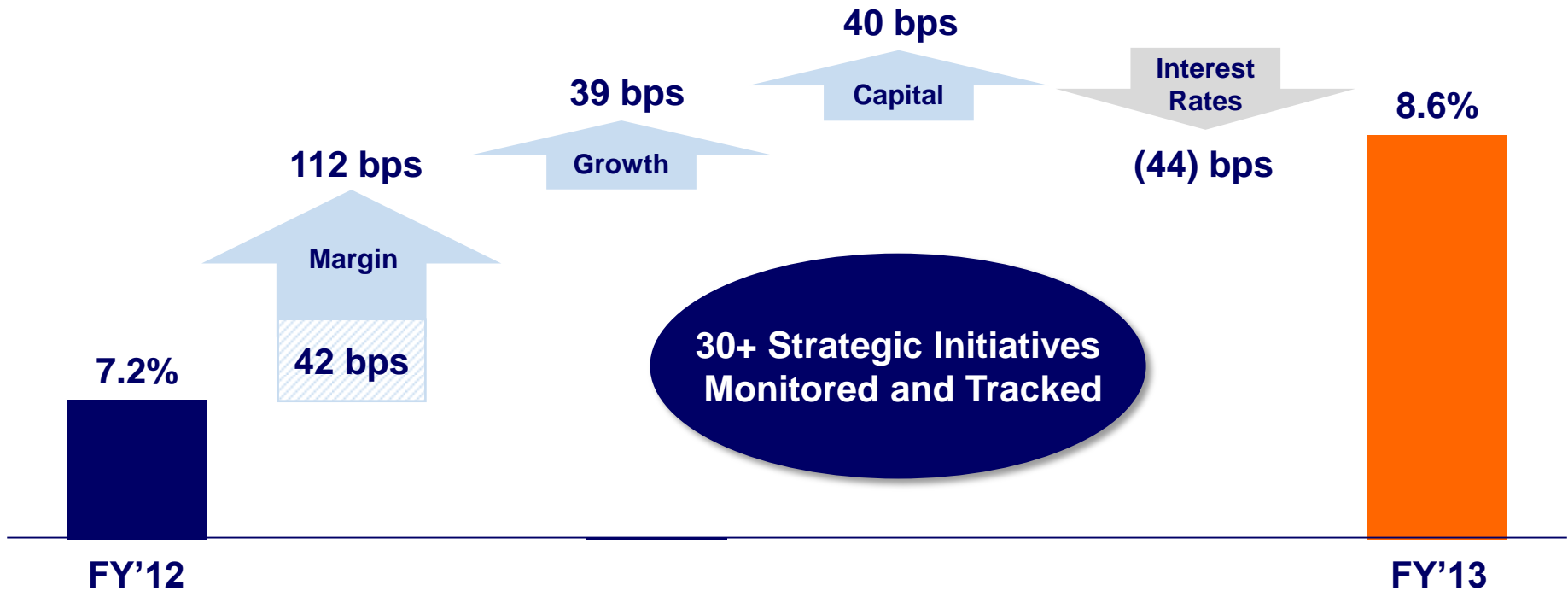
- ❑ Retirement, Annuities, Investment Management, Individual Life, and Employee Benefits all contributed to ROC improvement
- ❑ Higher fee based margin on higher assets
- ❑ Managing to flat administrative expenses through deliberate management actions
- ❑ Continued profitable growth while shifting to less capital intensive, fee based products
- ❑ Higher investment spread driven by notable investment items and by adjusting crediting rates partly offset by lower underlying investment income

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 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



Margin Initiatives were the Biggest Driver of ROC Improvement, Followed by Growth and Capital Initiatives

Ongoing Business Adjusted Operating ROC¹



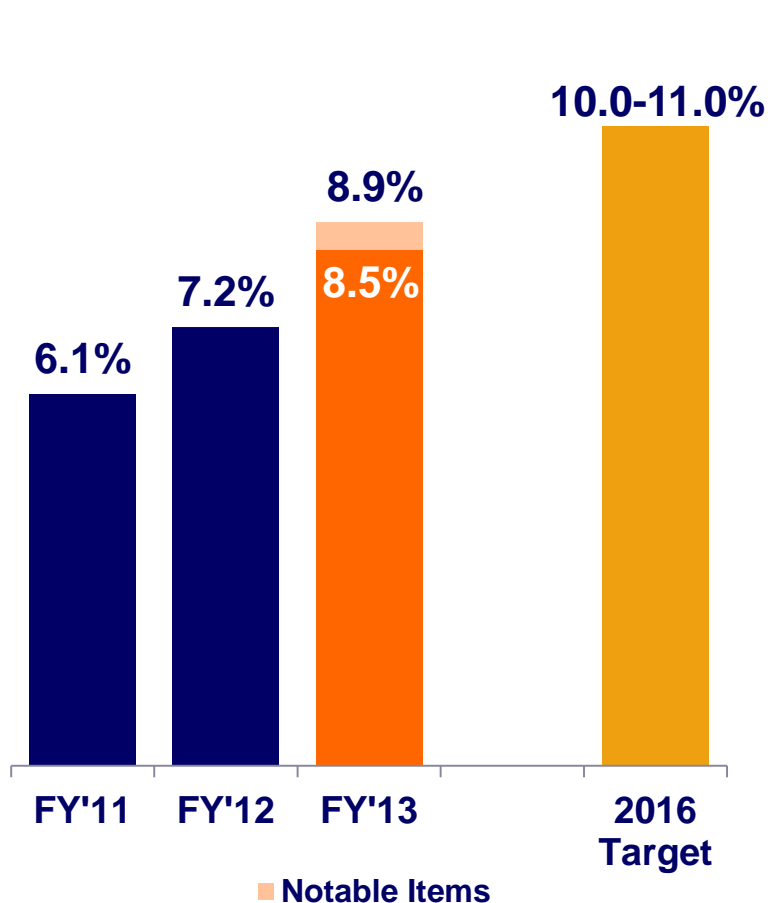
 Notable items that might not recur contributed to the improvement in the Margin category

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 the Ongoing Business



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

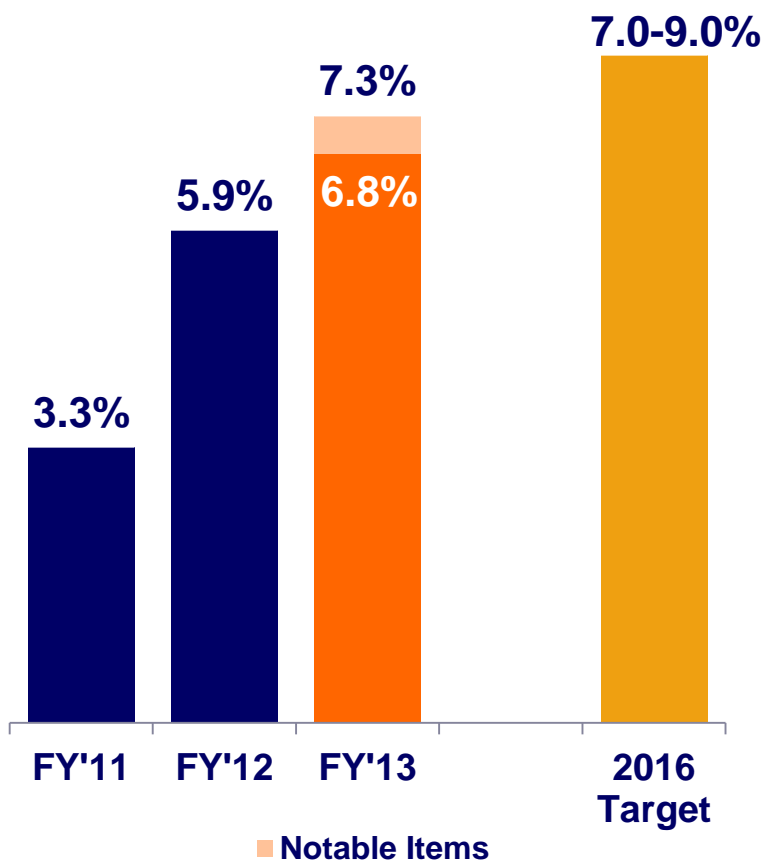
- Executing reinsurance transactions
- Running off less profitable business

Examples of Execution

- ✓ Crediting rate actions have reduced rates by 7 bps in FY'13 vs. FY'12 bringing approximately 90% of policies to the GMIR
- ✓ 12% improvement in Full Service deposits compared to FY'12 with an associated IRR improvement
- ✓ Implemented reinsurance transaction

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

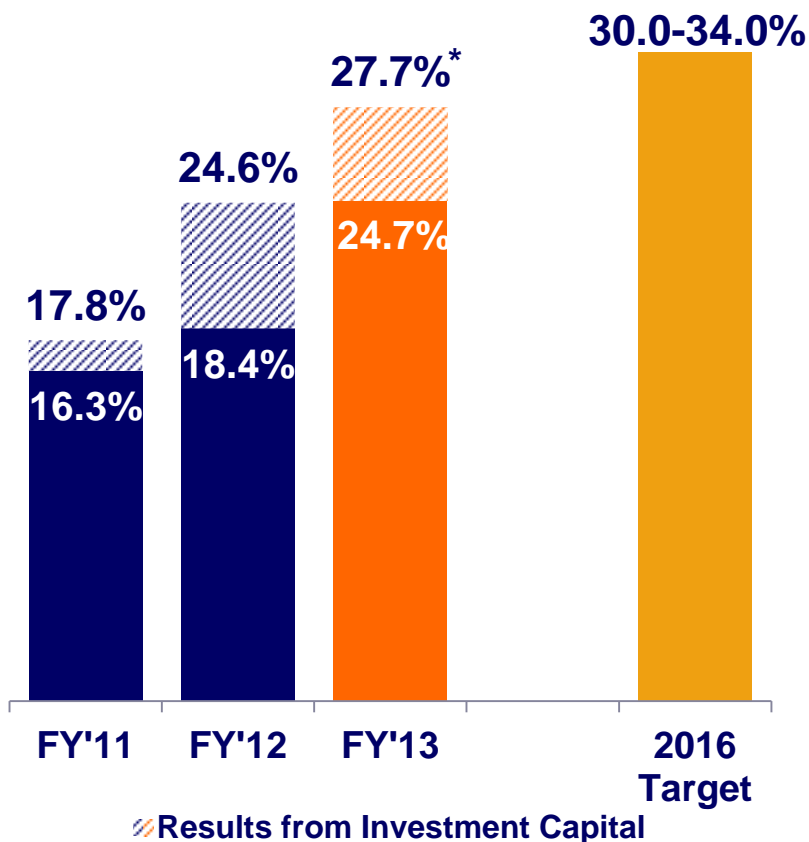
- Running off less profitable business

Examples of Execution

- ✓ \$599 million in Mutual Fund Custodial net flows in FY'13, up from \$461 million (+30%) in FY'12
- ✓ Crediting rate actions contributed to the \$1.2 billion of FY'13 Annual Reset / Multi-Year Guarantee Annuities run-off
- ✓ Allstate strategic partnership

Investment Management – Scalable Platform Leveraging Strong Investment Performance

Operating Margin¹



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

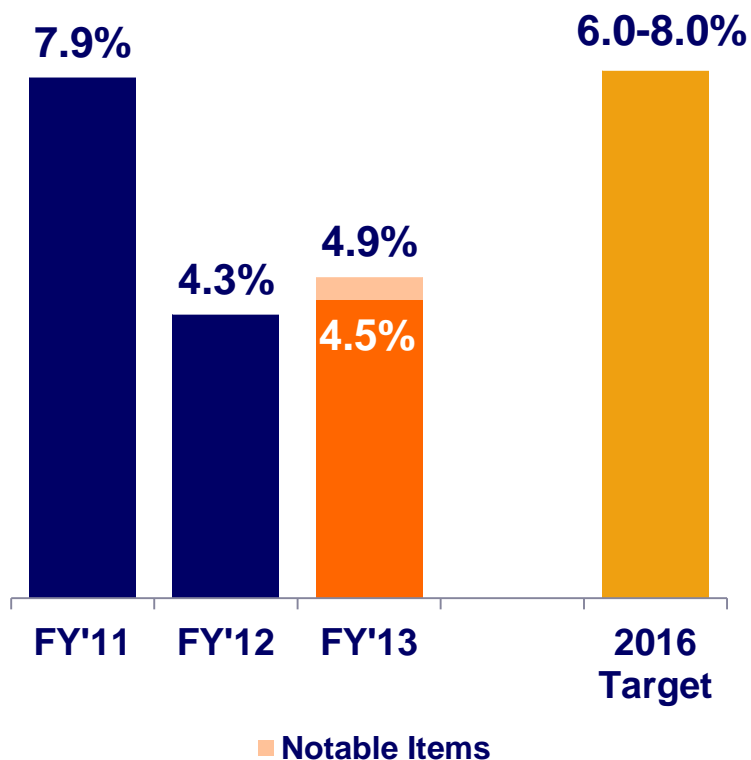
Examples of Execution

- ✓ 93% of fixed income assets outperformed benchmark returns on a 5-year basis as of FY'13
- ✓ 84% of equity assets outperformed benchmark returns on a 5-year basis as of FY'13
- ✓ Third-party business AUM grew \$19 billion in 2013 with nominal increase in expenses
- ✓ DCIO sales of \$1.8 billion in 2013

1. Includes results from investment capital
*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

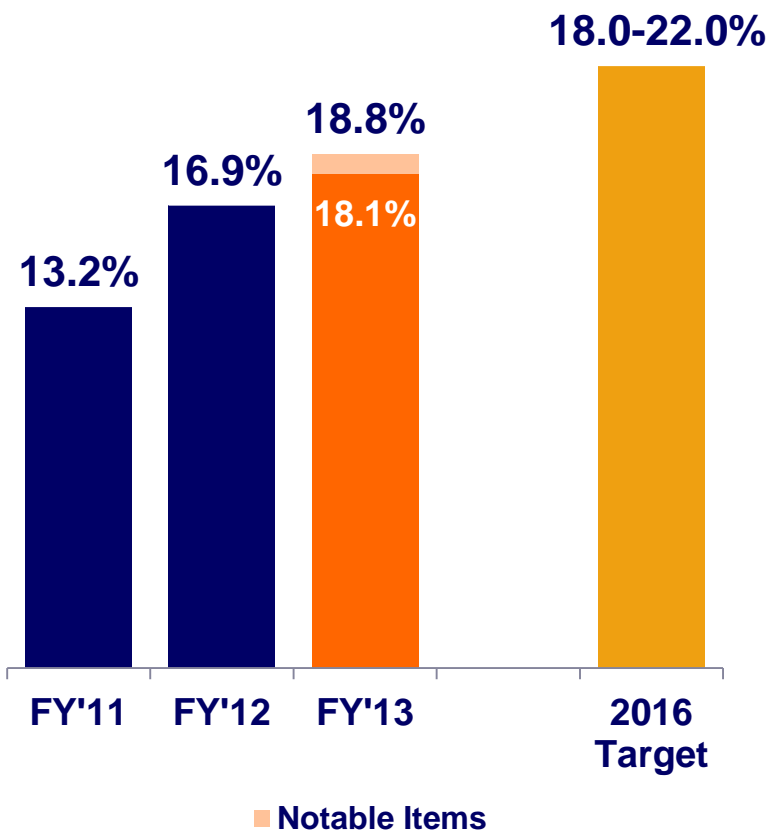
- Shifting sales focus to indexed products
- Executing capital efficient structures

Examples of Execution

- ✓ Administrative expenses approximately 13% lower in FY'13 vs. FY'12
- ✓ Maintaining investment margin primarily driven by rate actions on Universal Life products
- ✓ Indexed products accounted for 40% of sales in 4Q'13 as compared to 26% in 4Q'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

- ✓ Improved sales force training related to prospect identification and information collection resulted in \$6 million increase in Stop Loss sales in 4Q'13 vs. 4Q'12
- ✓ Voluntary sales increased 11% in FY'13 vs. FY'12 driven by Compass¹ products
- ✓ Loss ratios for both Stop Loss and Group Life remain within expected ranges

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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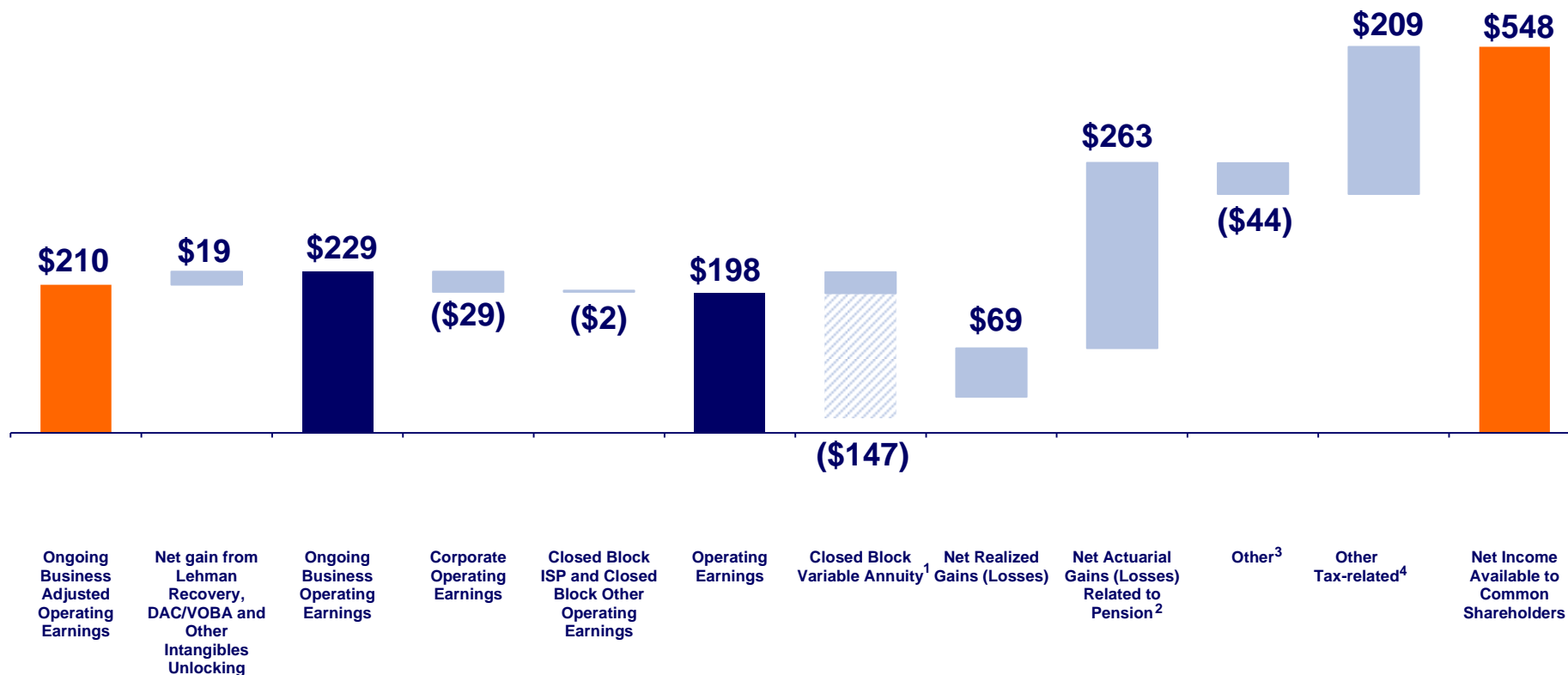
3. Business Operating and Balance Sheet Metrics

Ewout Steenbergen, Chief Financial Officer



Reconciliation of 4Q'13 Ongoing Business Adjusted Operating Earnings to Net Income

(\$ million; all figures are after-tax)

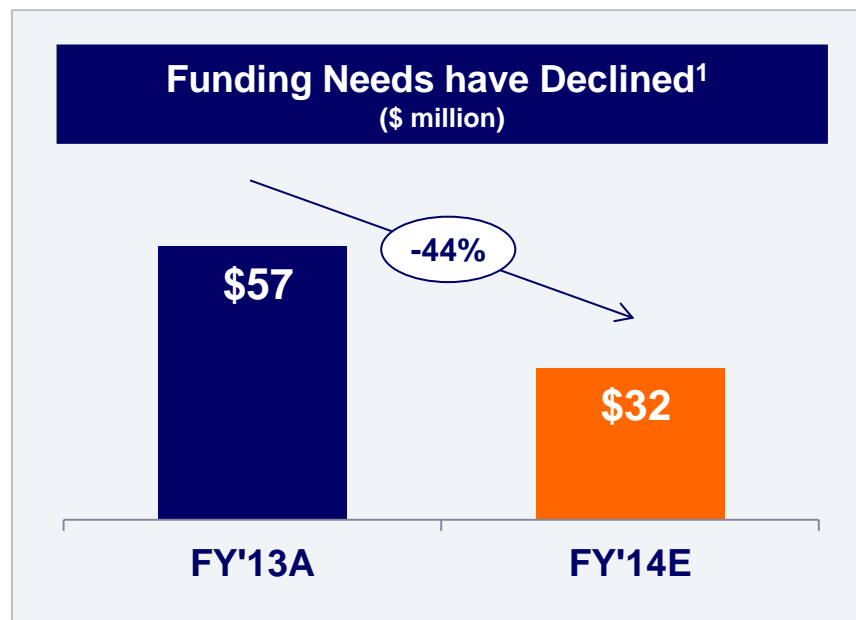


1. Loss due to Nonperformance Risk (NPR) of \$177 million was partially offset by income after taxes excluding NPR of \$30 million, resulting in loss before taxes of \$147 million
2. Immediate recognition of net actuarial gains (losses) related to pension and other postretirement benefit obligations and gains (losses) from plan amendments and curtailments
3. Other consists of net guaranteed benefit hedging gains (losses) and related charges and adjustments; income (loss) from business exited; certain expenses and deal incentives related to the divestment of ING U.S. by ING Group; and restructuring expenses (severance, lease write-offs, etc.)
4. Other Tax-related is the difference between the actual tax rate for the quarter and the pro forma effective tax rate of 35% used to calculate operating earnings. The difference is primarily driven by changes in tax valuation allowances

Pension and Postretirement Benefit Plans Actuarial Gains in 2013

Pension and other postretirement benefits annual re-measurement conducted in 4Q'13 resulted in actuarial pre-tax gains of \$405 million

- Approximate 90 basis point increase in the discount rate used to value the liabilities
- Strong investment returns in the assets of the pension plan



1. Refer to Note 13: Employee Benefits Arrangements in the Annual Consolidated Financial Statements included in the Company's Registration Statement on Form S-4/A filed November 15, 2013



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

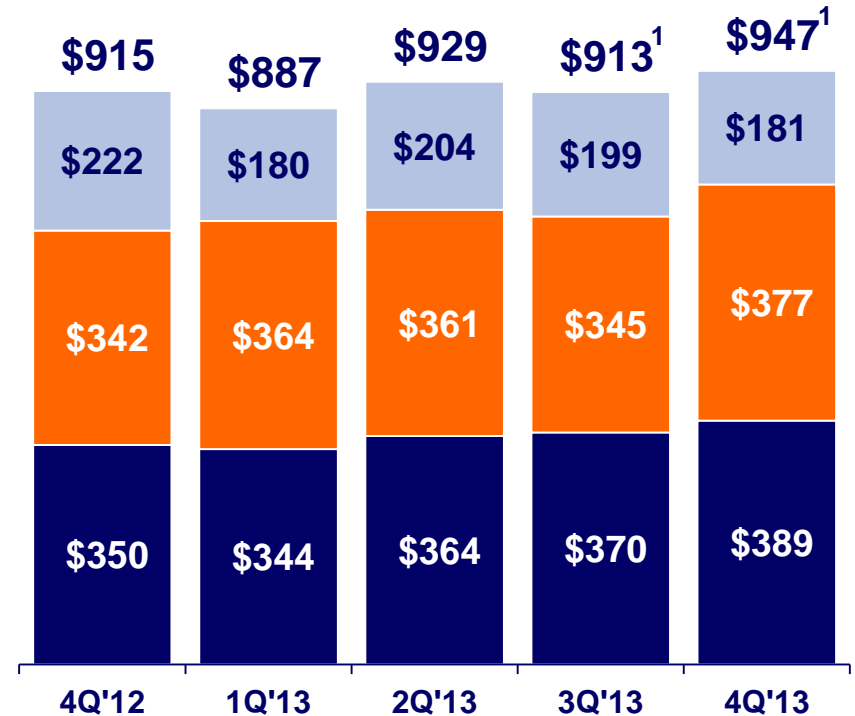
Investment Spread and Other Investment Income

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

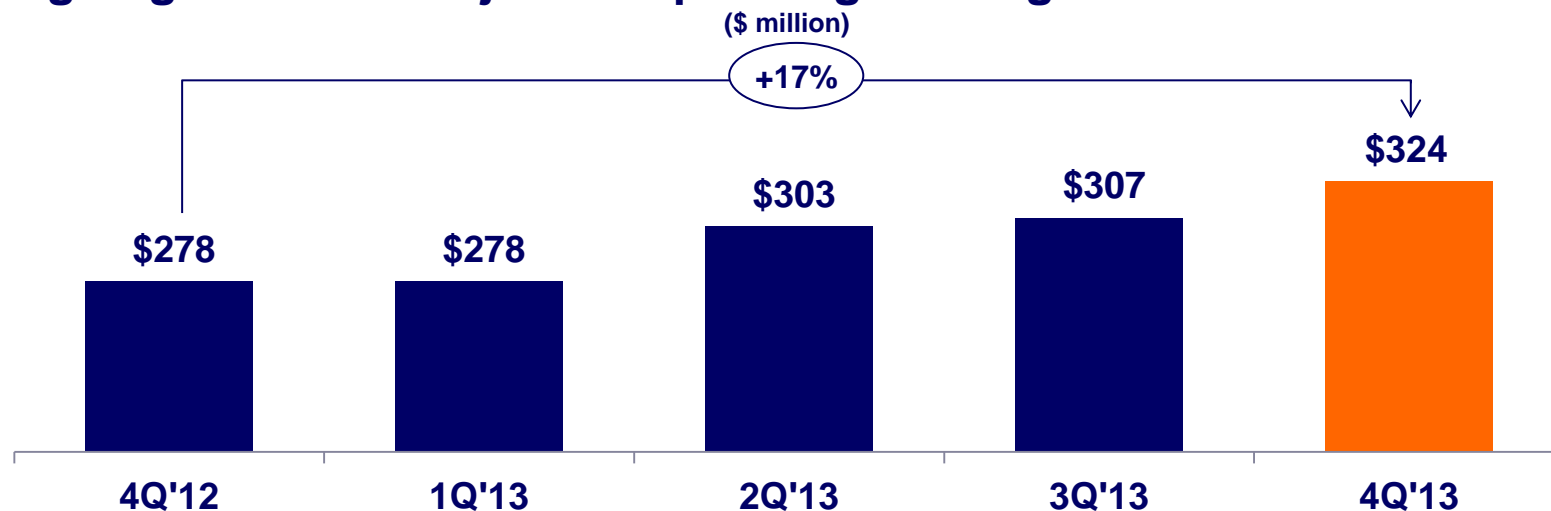
Ongoing Business Sources of Revenues (\$ million)



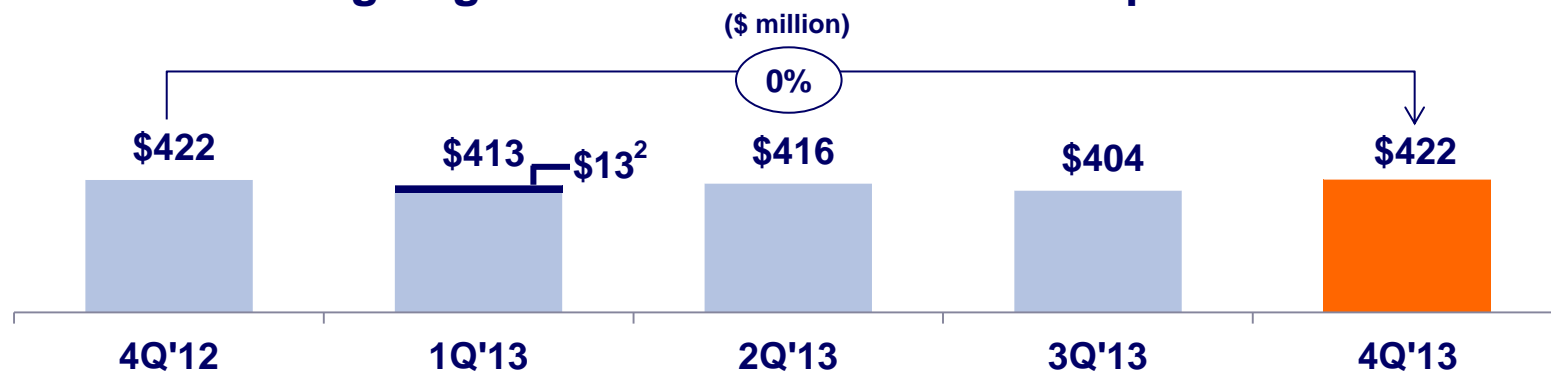
1. Excludes net gain from Lehman Recovery/LIHTC in 3Q'13 and net gain from Lehman Recovery in 4Q'13

Improvement in Year-Over-Year Ongoing Business Adjusted Operating Earnings, Managing Administrative Expenses to Flat

Ongoing Business Adjusted Operating Earnings Before Income Taxes¹



Ongoing Business Administrative Expenses



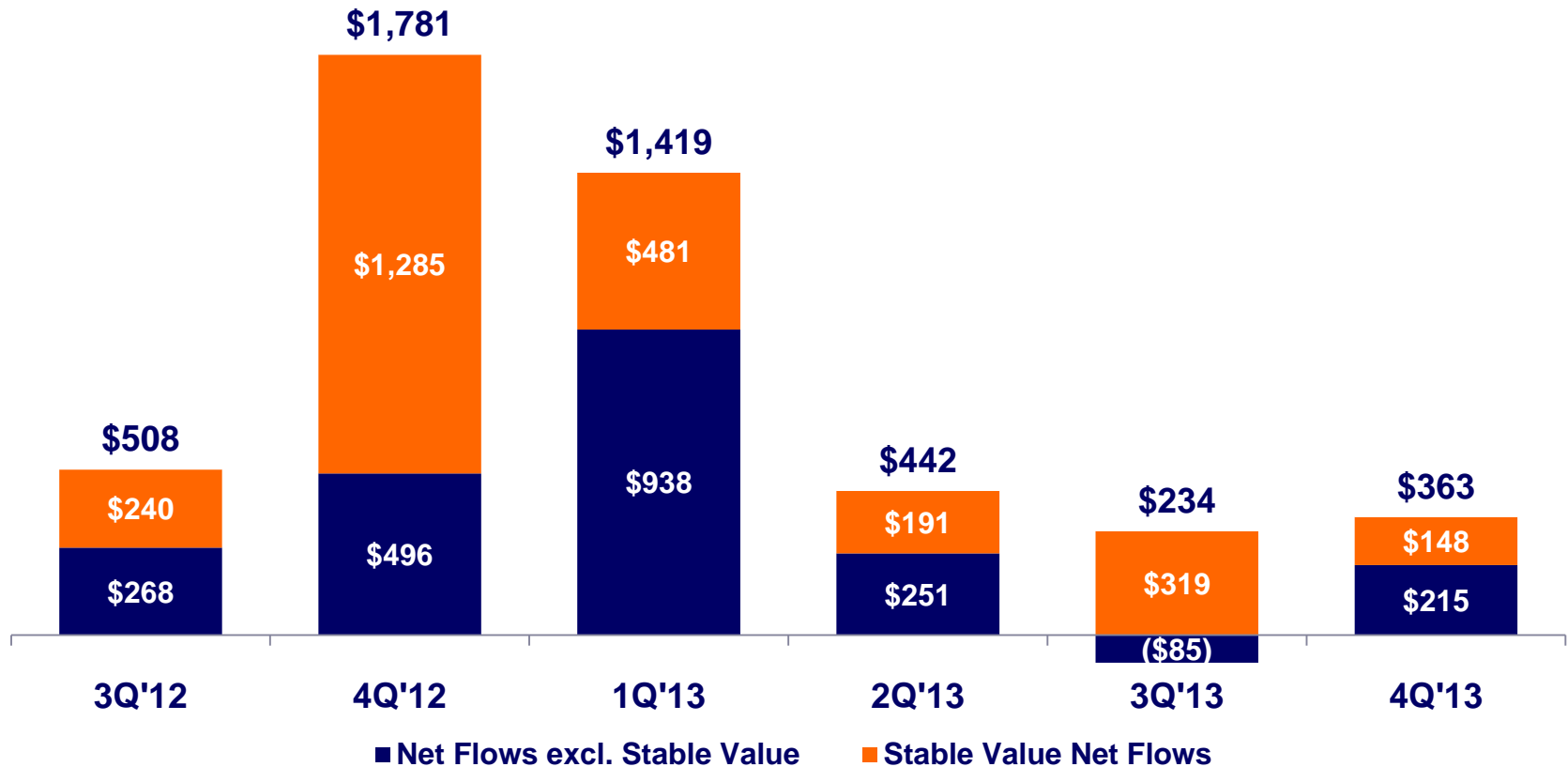
1. Ongoing Business reflects Retirement, Annuities, Investment Management, Individual Life, and Employee Benefits segments; adjustments include DAC/VOBA and other intangible unlocking, the impact of portfolio restructuring in 2012, and the net gain from Lehman Recovery/LIHTC in 3Q'13 and the net gain from Lehman Recovery in 4Q'13

2. \$13 million benefit related to a variable compensation accrual true-up



Retirement Net Flows Accretive to ROC

Retirement Net Flows¹
(\$ million)



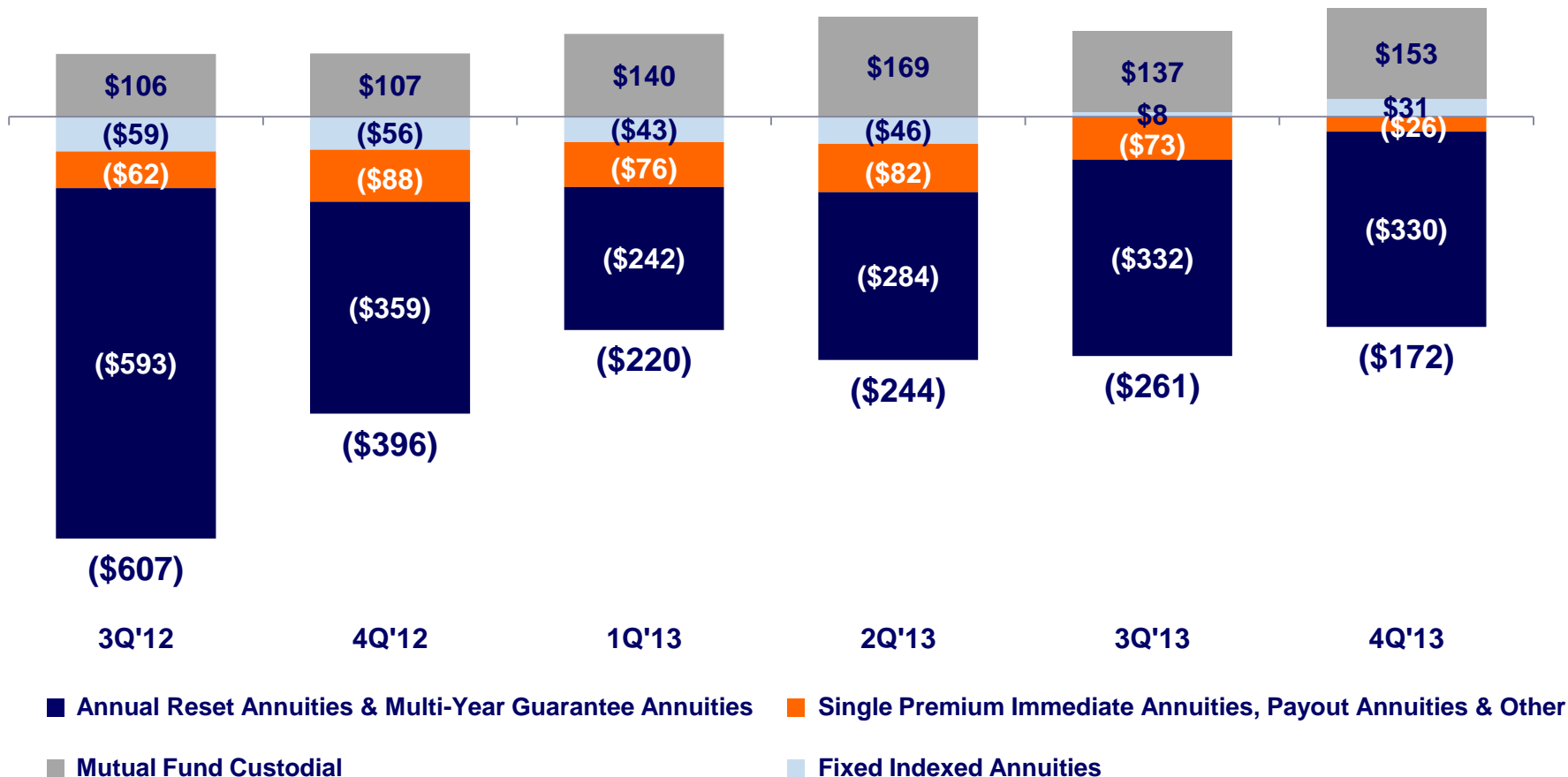
1. Excludes recordkeeping



Annuities Growing in Focused Areas, Running Off Less Profitable Business

Annuities Net Flows¹

(\$ million)

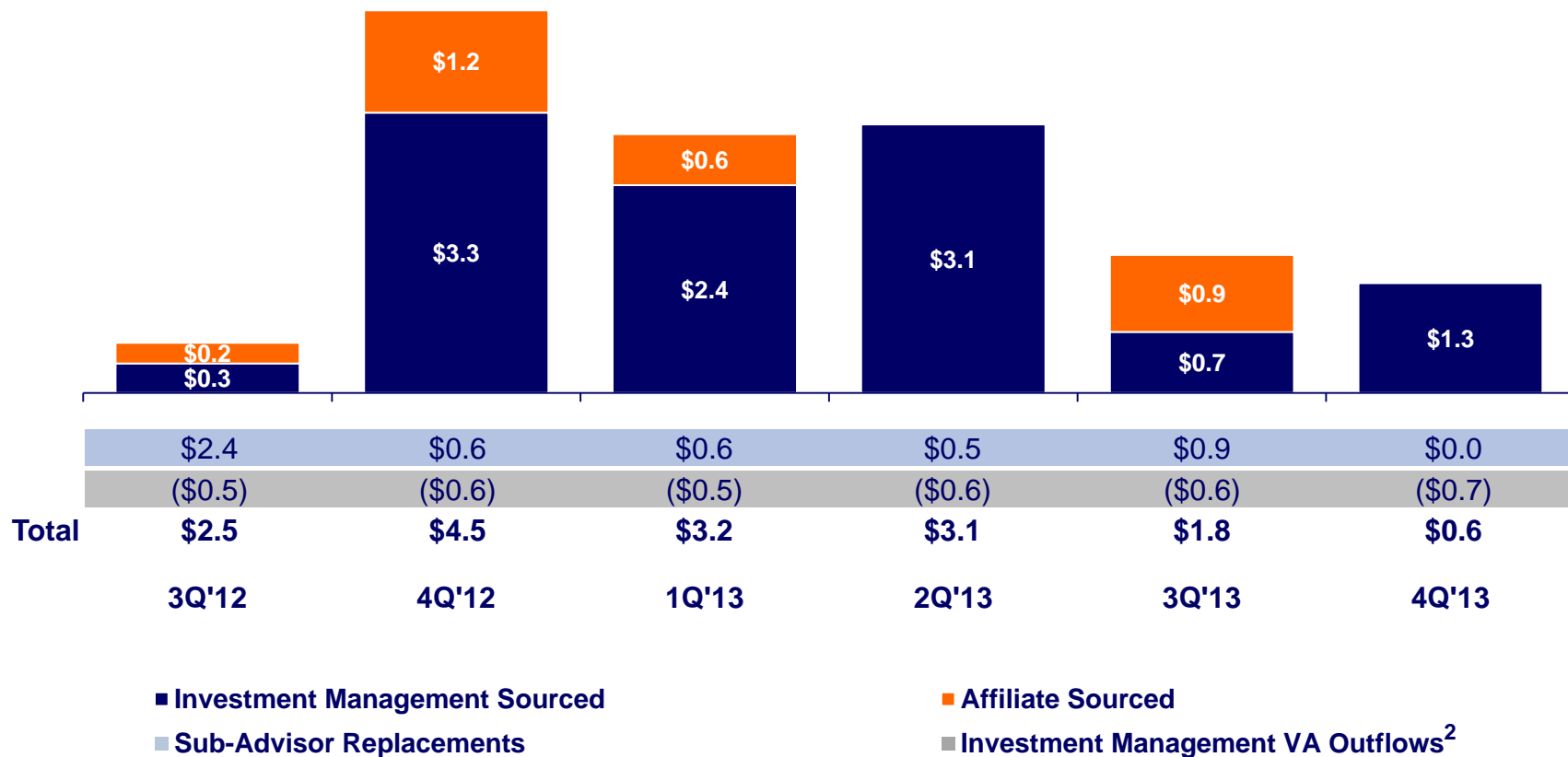


1. Annual reset (AR) / Multi-year guarantee annuities (MYGA) are in run-off



Investment Management Net Flows Remain Solid

Investment Management Third-Party Net Flows¹ (\$ billion)



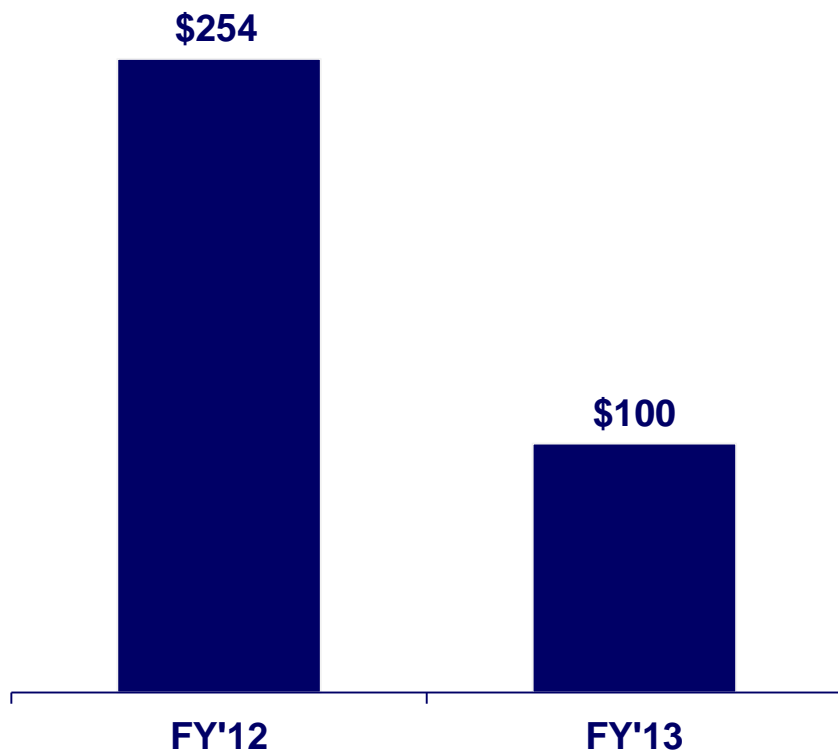
1. Excludes General Account

2. Total Closed Block Variable Annuity net outflows were \$1.0 billion in 4Q'13

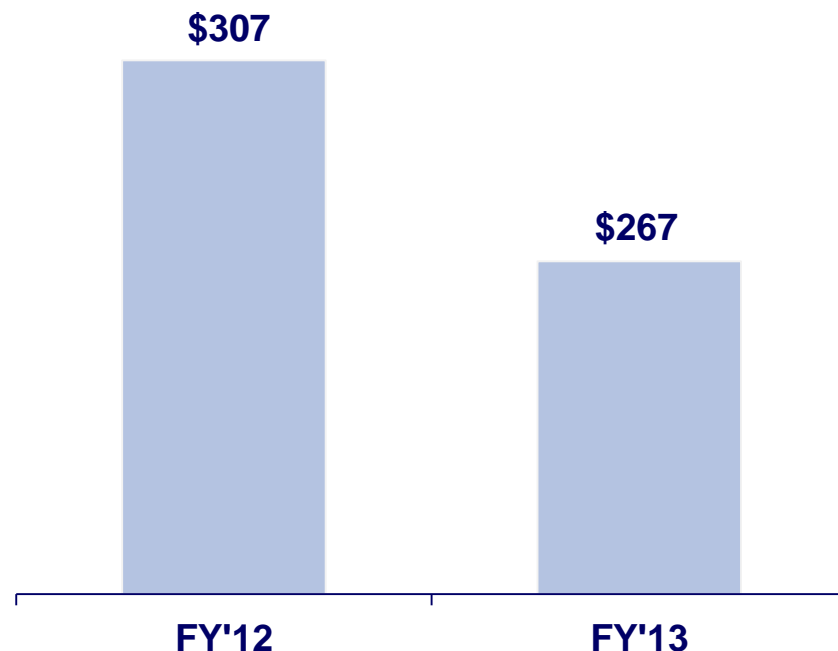


Individual Life Sales and Expenses Reflecting Business Repositioning

Individual Life Sales (\$ million)

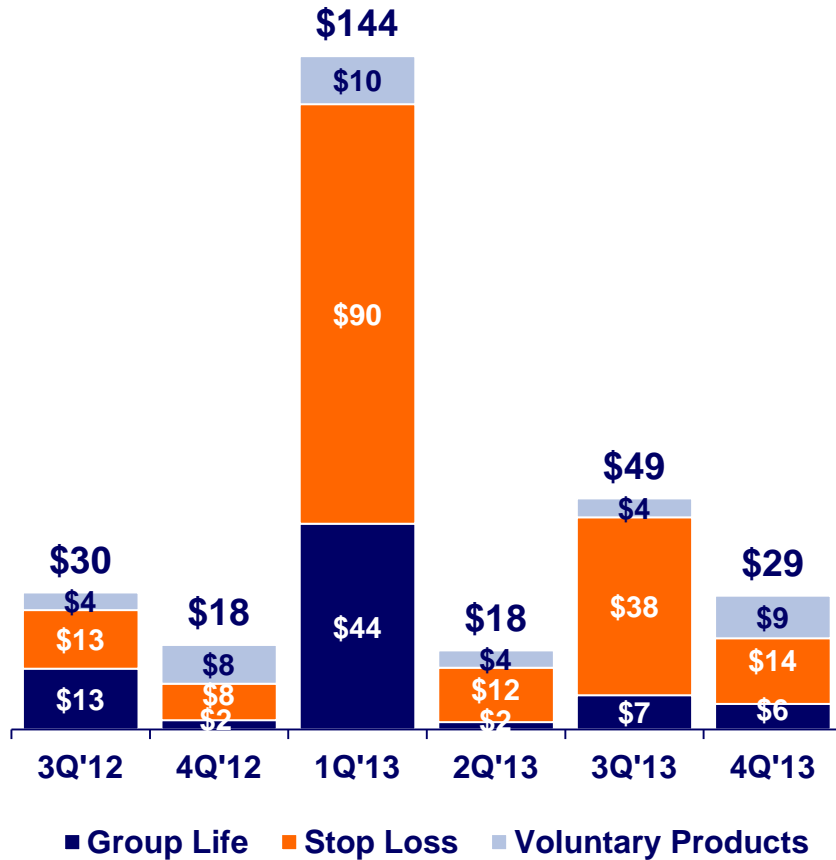


Individual Life Administrative Expenses (\$ million)

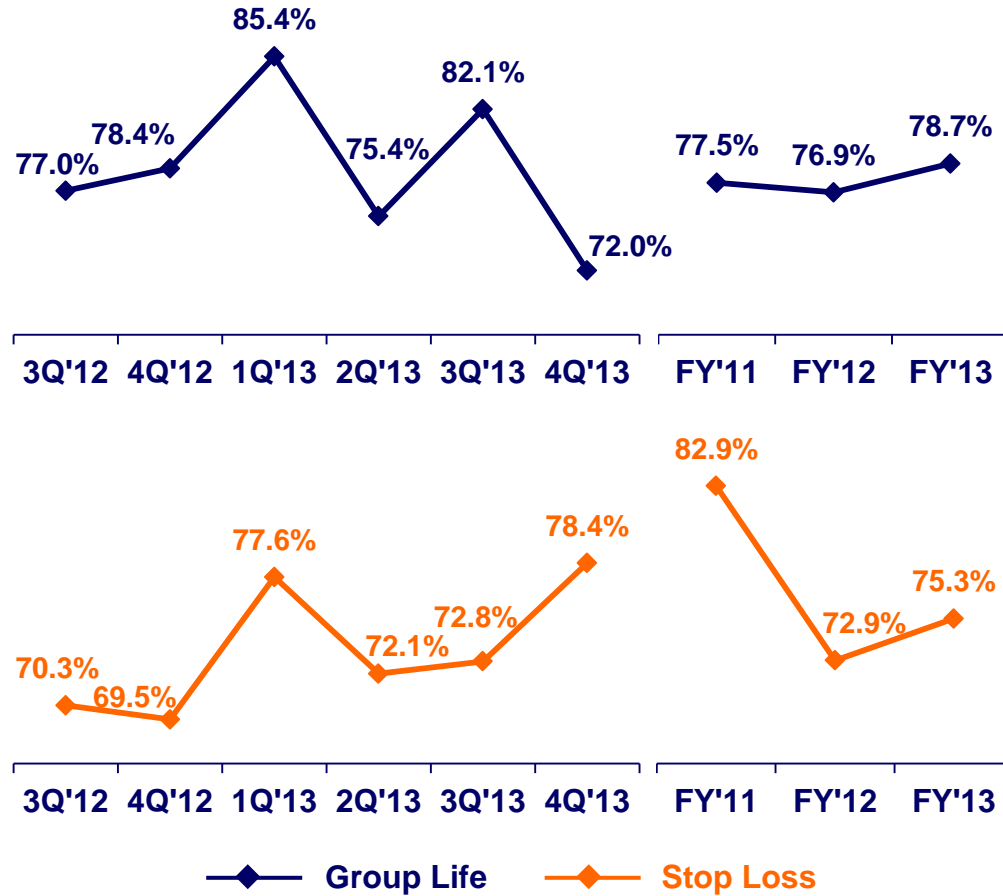


Employee Benefits had Favorable Loss Ratios for Group Life and Stop Loss

Sales¹
(\$ million)



Loss Ratios
(%)

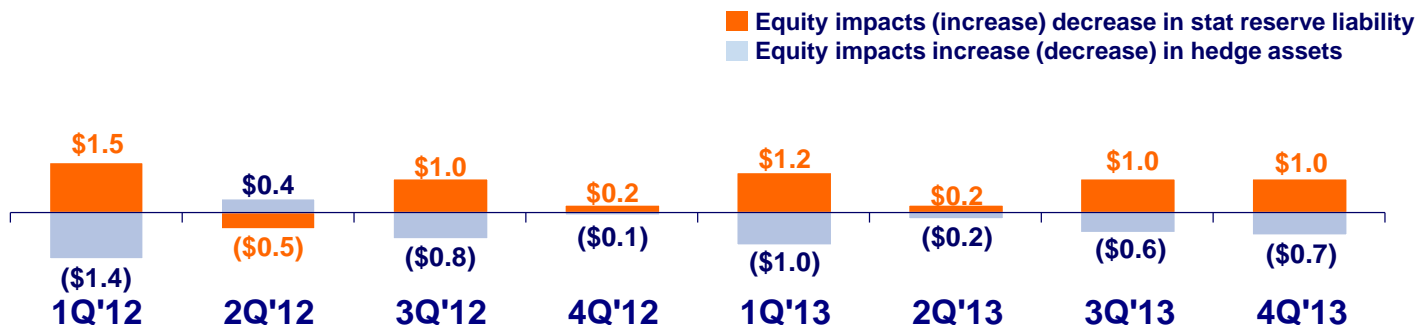


1. Excludes sales figures for Disability, Association, or Other (refer to the 4Q'13 Quarterly Investor Supplement)



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
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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 assets¹

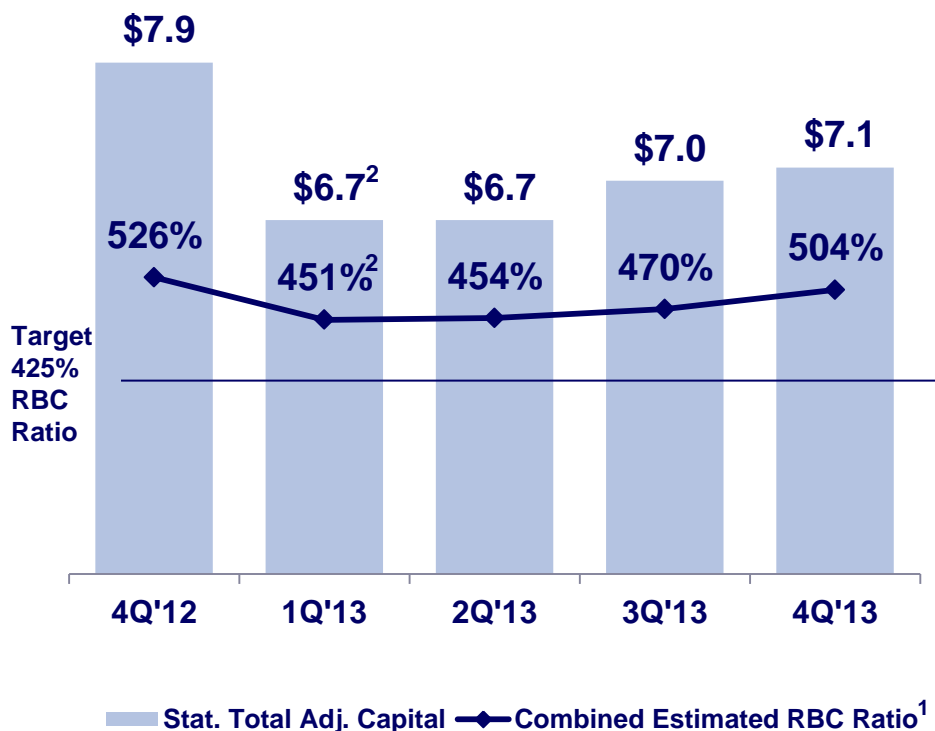
Preliminary Impact to Regulatory Capital and Earnings^{2,3} (\$ million)

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

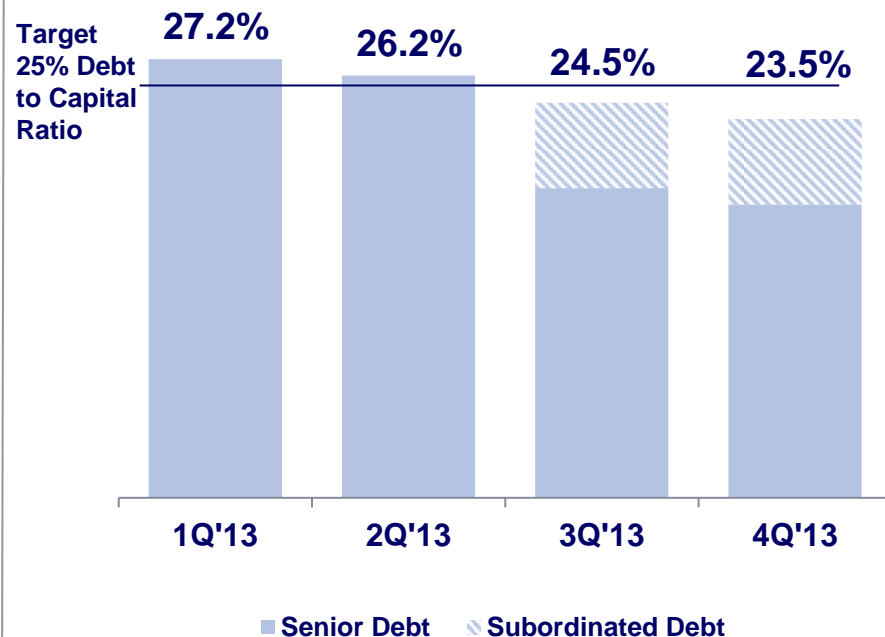
- Net flows represent products in deferred phase only. Net flows, in total, inclusive of products in both deferred and payout phases, would be annualized 9.2% for the quarter
- These sensitivities illustrate the estimated impact of the indicated shocks beginning on the first market trading day following 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
- 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 Ratio¹ Strengthened, While Leverage Ratio is In-Line with Plan

Statutory Total Adjusted Capital (\$ billion) and Combined Estimated RBC Ratio¹



Debt to Total Capital Ratio ex. Minority Interest and AOCI³



1. Combined estimated RBC ratio for our four principal U.S. insurance subsidiaries
2. 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
3. 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 Goal of 400-500 bps ROE Improvement from 2012 to 2016**
- 3 Solid Foundation Based on a Re-Capitalized and De-Risked Balance Sheet**



Appendix



Seasonality of Financial Items

	1Q	2Q	3Q	4Q
Retirement	<ul style="list-style-type: none"> Full Service Corporate Markets typically sees highest recurring deposits 		<ul style="list-style-type: none"> Education Tax Exempt Markets typically sees lowest recurring deposits 	<ul style="list-style-type: none"> Full Service Corporate Markets typically sees highest transfer / single deposits
Investment Management	<ul style="list-style-type: none"> Performance fees tend to be lowest Administrative expenses elevated 			<ul style="list-style-type: none"> Performance fees tend to be highest
Individual Life				<ul style="list-style-type: none"> Universal Life sales tend to be highest
Employee Benefits	<ul style="list-style-type: none"> Group Life loss ratio tends to be highest Sales tend to be highest 		<ul style="list-style-type: none"> Sales tend to be second highest 	
All Segments	<ul style="list-style-type: none"> FICA payroll taxes tend to be highest 			

Note: Annuities does not have any segment-specific seasonal financial items