ING U.S., Inc.
Form 424B1
July 12, 2013
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Filed Pursuant to Rule 424(b)(1)
Registration No. 333-189199

Prospectus

Offer to Exchange

up to $1,000,000,000 principal amount of our 2.9% Senior Notes due 2018 registered under the Securities Act of 1933, for any and all outstanding unregistered 2.9% Senior Notes due 2018,

up to $850,000,000 principal amount of our 5.5% Senior Notes due 2022 registered under the Securities Act of 1933, for any and all outstanding unregistered 5.5% Senior Notes due 2022, and

up to $750,000,000 principal amount of our 5.650% Fixed-to-Floating Rate Junior Subordinated Notes due 2053 registered under the Securities Act of 1933, for any and all outstanding unregistered 5.650% Fixed-to-Floating Rate Junior Subordinated Notes due 2053

We are offering to exchange up to $1,000,000,000 aggregate principal amount of our new 2.9% Senior Notes due 2018 (the 2018 notes) for an equivalent amount of our outstanding, unregistered 2.9% Senior Notes due 2018 (the old 2018 notes), up to $850,000,000 aggregate principal amount of our new 5.5% Senior Notes due 2022 (the 2022 notes) for an equivalent amount of our outstanding, unregistered 5.5% Senior Notes due 2022 (the old 2022 notes), and up to $750,000,000 aggregate principal amount of our new 5.650% Fixed-to-Floating Rate Junior Subordinated Notes due 2053 (the junior subordinated notes) for an equivalent amount of our outstanding, unregistered 5.650% Fixed-to-Floating Rate Junior Subordinated Notes due 2053 (the old junior subordinated notes). We refer to the old 2018 notes, the old 2022 notes and the old junior subordinated notes together as the old notes, the 2018 notes, the 2022 notes and the junior subordinated notes together as the new notes and the old notes and the new notes together as the notes. The 2018 notes, 2022 notes and the junior subordinated notes will be identical in all material respects to the old 2018 notes, old 2022 notes and the old junior subordinated notes, respectively, except that the new notes will be registered under the Securities Act of 1933, as amended (the Securities Act) and for certain differences relating to transfer restrictions, registration rights and payment of additional interest in case of non-registration. **The exchange offer will expire at 5:00 p.m., New York City time, on August 8, 2013, subject to our right to extend the expiration date.** You must tender your old notes by the deadline to obtain new notes.

The 2018 notes and the 2022 notes (together, the senior notes) will be unsecured senior obligations of ING U.S., Inc. and rank equally with all of its other existing and future unsubordinated indebtedness. The senior notes will be guaranteed on a senior unsecured basis by Lion Connecticut Holdings Inc. (Lion Holdings), a subsidiary of ING U.S., Inc. The junior subordinated notes will be unsecured, subordinated and junior in right of payment to all existing and future senior indebtedness (as defined in this prospectus) of ING U.S., Inc. The junior subordinated notes will be guaranteed on an unsecured, junior subordinated basis by Lion Holdings. Neither ING Groep N.V. (ING Group), nor any ING Group affiliate that is a direct or indirect shareholder of ING U.S., Inc., will have any obligations with respect to the notes.

We agreed with the initial purchasers of the old notes to make this exchange offer and to register the issuance of the new notes after the initial sale of the old notes. This exchange offer applies to any and all old notes tendered by the expiration date of the exchange offer.

There is no established trading market for the new notes, and ING U.S., Inc. does not intend to apply for listing of the new notes on any securities exchange.

See Risk Factors beginning on page 30 for a discussion of matters that participants in the exchange offer should consider in connection with this exchange offer and an investment in the new notes.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is July 11, 2013.

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Each broker-dealer that receives new notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such new notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new notes received in exchange for old notes where such new notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. ING U.S., Inc. and Lion Holdings have agreed that for a period of 180 days starting on the last date for acceptance for exchange of the old notes for new notes, they will maintain the effectiveness of the registration statement of which this prospectus is a part for use by broker-dealers in connection with any such resale. See Plan of Distribution.

None of ING U.S., Inc. or Lion Holdings have authorized any person to give you any information or to make any representations other than those contained in this prospectus. If you are given any information or representations that are not discussed in this prospectus, you must not rely on that information or those representations. This prospectus is not an offer to sell or a solicitation of an offer to buy any securities other than the securities to which it relates. In addition, this prospectus is not an offer to sell or the solicitation of an offer to buy those securities in any jurisdiction in which the offer or solicitation is not authorized, or in which the person making the offer or solicitation is not qualified to do so, or to any person to whom it is unlawful to make an offer

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or solicitation. The delivery of this prospectus and any exchange made under this prospectus do not, under any circumstances, mean that there has not been any change in the affairs of ING U.S., Inc. since the date of this prospectus or that information contained in this prospectus is correct as of any time subsequent to its date.

In connection with the exchange offer, we have filed with the U.S. Securities and Exchange Commission, or the SEC, a registration statement on Form S-4, under the Securities Act of 1933, relating to the new notes to be issued in the exchange offer. As permitted by SEC rules, this prospectus omits information included in the registration statement. For a more complete understanding of the exchange offer, you should refer to the registration statement, including its exhibits.

The public may read and copy any reports or other information that we file with the SEC. Such filings are available to the public over the Internet at the SEC s website at http://www.sec.gov. The SEC s website is included in this prospectus as an inactive textual reference only. You may also read and copy any document that we file with the SEC at its public reference room at Room 1580, 100 F Street, N.E., Washington D.C. 20549. You may obtain information on the operation of the public reference room by calling the SEC at 1-800-SEC-0330. You may also obtain a copy of the registration statement relating to the exchange offer and other information that we file with the SEC at no cost by calling us or writing to us at the following address:

ING U.S., Inc.

Attn: Head of Investor Relations

230 Park Avenue

New York, New York 10169

(212) 309-8200

You will not be charged for any of the documents that you request.

In order to ensure timely delivery of the requested documents, requests should be made no later than August 1, 2013, which is five business days before the date this exchange offer expires. In the event that we extend the exchange offer, we urge you to submit your request at least five business days before the expiration date, as extended.

Certain Terms Used in This Prospectus

In this prospectus, the terms the Company, we, us and our refer to ING U.S., Inc., together with its direct and indirect subsidiaries, unless otherwise specified or the context otherwise requires.

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NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains 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 discu 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, Management s Discussion and Analysis of Results of Operations and Financial Condition Trends and Uncertainties and Business Closed Blocks Closed Block Variable Annuity.

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MARKET DATA

In this prospectus, we present certain market and industry data and statistics. This information is based on third-party sources which we believe to be reliable. Market ranking information is generally based on industry surveys and therefore the reported rankings reflect the rankings only of those companies who voluntarily participate in these surveys. Accordingly, our market ranking among all competitors may be lower than the market ranking set forth in such surveys. In some cases, we have supplemented these third-party survey rankings with our own information, such as where we believe we know the market ranking of particular companies who do not participate in the surveys.

In this prospectus, the term customers refers to retirement plan sponsors, retirement plan participants, institutional investment clients, retail investors, corporations or professional groups offering employee benefits solutions, insurance policyholders, annuity contract holders, individuals with contractual relationships with financial advisors and holders of Individual Retirement Accounts (IRAs) or other individual retirement, investment or insurance products sold by us.

Market data sources used with respect to our various segments include:

Retirement

Our Retirement segment sources our market segment leadership positions within the retirement industry from market surveys conducted by LIMRA, an insurance and financial services industry organization, and industry-recognized publications such as *Pensions & Investments*, *PlanSponsor Magazine* and *InvestmentNews.com.* Retirement tracks market segment leadership positions by assets under management (AUM) or assets under administration (AUA), number of defined contribution plans, number of defined contribution plan participants and sales (takeover assets and contributions).

Annuities

Our Annuities segment sources our market segment leadership positions within the annuities industry primarily from LIMRA market surveys. Annuities tracks market segment leadership positions by assets under management.

Investment Management

Our Investment Management segment sources our market segment leadership positions within the investment management industry from *Morningstar* fund data and industry-recognized publications such as *Cogent Research* and *Pension & Investments.* Investment Management tracks market segment leadership positions by AUM; percentage of mutual funds that exceed their Morningstar category average (asset weighted, five-year basis); percentage of mutual funds that have lower volatility than their Morningstar competitor average (asset weighted, five-year basis); and survey ranking on loyalty, favorable impression and nine brand attributes by clients (plan sponsors) among defined contribution investment managers.

Individual Life

Our Individual Life segment sources our market segment leadership positions within the individual life insurance industry primarily from LIMRA market surveys. Individual Life tracks market segment leadership positions by premiums sold.

Employee Benefits

Our Employee Benefits segment sources our market segment leadership positions within the employee benefits industry from LIMRA market surveys and *MyHealthguide* newsletter rankings. Stop loss market rankings are derived from *MyHealthguide*, which does not include most managed healthcare providers in their market positions survey. Employee Benefits tracks market segment leadership positions by new premiums and in-force premiums.

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PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus and does not contain all of the information that is important to you. You should read this entire prospectus carefully, including the sections titled Risk Factors, and Management s Discussion and Analysis of Results of Operations and Financial Condition. Unless otherwise specified or the context otherwise requires, in this prospectus we use the term ING U.S., Inc. to refer to ING U.S., Inc., and we use the terms Company, we, us and our to refer to ING U.S., Inc. together with its consolidated subsidiaries.

Our Company

We are a premier retirement, investment and insurance company serving the financial needs of approximately 13 million individual and institutional customers in the United States as of December 31, 2012. Our vision is to be America s Retirement Company . Our approximately 7,000 employees (as of December 31, 2012) are focused on executing our mission to make a secure financial future possible one person, one family and one institution at a time. Through our retirement, investment management and insurance businesses, we help our customers save, grow, protect and enjoy their wealth to and through retirement. We offer our products and services through a broad group of financial intermediaries, independent producers, affiliated advisors and dedicated sales specialists throughout the United States.

Our extensive scale and breadth of product offerings are designed to help Americans achieve their retirement savings, investment income and protection goals. Our strategy is centered on preparing customers for Retirement Readiness being emotionally and economically secure and ready for their retirement. We believe that the rapid aging of the U.S. population, weakening of traditional social safety nets, shifting of responsibility for retirement planning from institutions to individuals and growth in total retirement account assets will drive significant demand for our products and services going forward. We believe that we are well positioned to deliver on this Retirement Readiness need.

We believe that we help our customers achieve four essential financial goals, as they prepare for, enter and enjoy their retirement years.

Save. Our products enable our customers to save for retirement by establishing investment accounts through their employers or individually.

Grow. We provide advisory programs, Individual Retirement Accounts (IRAs), fixed annuities, brokerage accounts, mutual funds and accumulation insurance products to help our customers achieve their financial objectives.

Protect. Our specialized retirement and insurance products, such as universal life (UL), indexed universal life (IUL), term life and stable value products, allow our customers to protect against unforeseen life events and mitigate market risk.

Enjoy. Our income products such as target date funds, guaranteed income funds, fixed annuities, IRAs, mutual funds and accumulation insurance products enable our customers to meet income needs through retirement and achieve wealth transfer objectives.

We tailor our products to meet the unique needs of our individual and institutional customers. Our individual businesses are primarily focused on the middle and mass affluent markets; however we serve customers across the full income spectrum, especially in our Institutional Retirement Plans business, Retail and Alternative Fund businesses, and Employee Benefits segment. Similarly, our institutional businesses serve a broad range of customers, with customized offerings to the small-mid, large and mega market segments.

We believe that with our leading market positions, investment expertise, and distribution reach we are well positioned to generate attractive risk-adjusted returns and earnings growth for our shareholders over time.

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We operate our principal businesses through three business lines: Retirement Solutions, Investment Management and Insurance Solutions. We refer to these business lines as our ongoing business. In addition, we also have Closed Blocks and Corporate reporting segments. Closed Blocks consists of three businesses where we have placed our portfolios in run-off Closed Block Variable Annuity, Closed Block Institutional Spread Products and Closed Block Other. Our Corporate segment includes our corporate activities and corporate-level assets and financial obligations.

The following chart presents the key products we offer across each of our businesses.

Retirement Solutions. We are a leading provider of retirement services and products in the United States, with approximately $116.6 billion in assets under management (AUM) and $213.7 billion of assets under administration (AUA) as of December 31, 2012. We provide an extensive product range addressing both the accumulation and income distribution needs of customers, through a broad distribution footprint of approximately 2,400 affiliated representatives and thousands of non-affiliated agents and third party administrators (TPAs) as of December 31, 2012. Our Retirement Solutions business comprises two financial reporting segments: Retirement and Annuities.

Retirement provides tax-deferred, employer-sponsored retirement savings plans and administrative services to nearly 48,000 plan sponsors covering more than 5 million plan participants in corporate, education, healthcare and government markets as of December 31, 2012. Retirement also provides rollover IRAs, and other retail financial products as well as comprehensive financial advisory services to individual customers. We serve a broad spectrum of employers ranging from small companies to the very largest of corporations and government entities. As of the latest Pensions and Investments survey published in March 2013, we rank second in the U.S. defined contribution plan market by number of record kept plan sponsors, third by number of plan participants served, and fifth by assets under management and administration at September 30, 2012. Retirement had $304.1 billion of AUM and AUA at December 31, 2012, of which $80.2 billion was full service business, $221.5 billion was recordkeeping and stable value business and $2.4 billion was Individual Markets business.

Annuities provides fixed and indexed annuities, tax-qualified mutual fund custodial products and payout annuities for pre-retirement wealth accumulation and post-retirement income management sold through multiple channels, and had $26.1 billion of AUM at December 31, 2012.

Investment Management. We are a prominent full-service asset manager with $181.8 billion of AUM and $54.7 billion of AUA as of December 31, 2012, delivering client-oriented investment solutions and advisory

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services. We serve both individual and institutional customers, offering them domestic and international fixed income, equity, multi-asset and alternative investment products and solutions across a range of geographies, investment styles and capitalization spectrums.

As of December 31, 2012, we managed $101.3 billion in our commercial business (comprised of $60.7 billion for third-party institutions and individual investors, and $40.6 billion in separate account assets for our Retirement Solutions, Insurance Solutions and Closed Block businesses) and $80.4 billion in general account assets. We are particularly focused on growing our commercial business, in which we achieved 11.3% organic AUM growth in 2012.

We have a highly scalable business model and are among the twenty largest managers of institutional tax-exempt assets in the U.S. and ranked number one among defined contribution investment managers in client loyalty and favorability in 2011.

As of December 31, 2012, our retail mutual fund portfolio assets totaled $22.0 billion. On a five-year asset-weighted basis, 77% of our mutual funds beat their Morningstar category average and 85% had lower volatility than their Morningstar competitor average as of December 31, 2012.

Insurance Solutions. We are one of the top providers of life insurance in the United States. In our focus individual products, term and universal life, we ranked fifth and seventeenth, respectively, based on premiums sold as of December 31, 2012. We were also the fifth ranked provider of medical stop loss coverage in the United States based on in-force premiums as of December 31, 2012. Our Insurance Solutions business comprises two financial reporting segments: Individual Life and Employee Benefits.

Individual Life provides wealth protection and transfer opportunities through universal, variable, whole life and term life products, distributed through independent channels to meet the needs of a broad range of customers from the middle-market through affluent market segments. As of December 31, 2012, the Individual Life distribution model is supported by independent life sales agents (over 2,200 independent general agents with access to over 93,000 producers), strategic distribution (over 30 independent managing directors supporting approximately 6,900 additional producers) and specialty markets (approximately 75 general agents with access to over 7,400 producers).

Employee Benefits provides stop loss, group life, voluntary employee-paid and disability products to mid-sized and large businesses. As of December 31, 2012, the Company has 58 employee benefits sales representatives, across 19 sales offices, with average industry experience of 16 years. Approximately 59.4%, 18.8% and 9.6% of 2012 Employee Benefit sales were attributed to stop loss, life and voluntary products, respectively.

Closed Blocks. We separated our Closed Block Variable Annuity and Closed Block Institutional Spread Products segments from our other operations and made a strategic decision to stop actively writing new retail variable annuity products with substantial guarantee features and to run-off the institutional spread products portfolio over time. Accordingly, these segments have been classified as closed blocks and are managed separately from our ongoing business.

Closed Block Variable Annuity. In 2009, we decided to cease sales of retail variable annuity products with substantial guarantee features (the last policies were issued in early 2010) and placed this portfolio in run-off. Subsequently, we refined our hedging program to dynamically protect regulatory and rating agency capital of the variable annuities block for adverse equity market movements. In addition, since 2010, we have increased statutory reserves considerably, added significant interest rate risk protection and have more closely aligned our policyholder behavior assumptions with experience. Our focus in managing our Closed Block Variable Annuity segment is on protecting regulatory and rating agency capital from equity market movements via hedging and judiciously looking for opportunities to accelerate the run-off of the block, where possible. We believe that our hedging program combined

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with our statutory reserves of $6.3 billion at March 31, 2013, related to the variable annuity block, provides adequate resources to fund a wide range of, but not all, possible market scenarios as well as a margin for adverse policyholder behavior.

Closed Block Institutional Spread Products. In 2009, we also placed the institutional spread products portfolio in run-off. As of December 31, 2012, remaining assets in the institutional spread products portfolio had an amortized cost of $3.8 billion, down from a peak of $14.3 billion in 2008.

As of December 31, 2012, we had $461.0 billion in total AUM and AUA and total shareholder s equity, excluding accumulated other comprehensive income/(loss) (AOCI) and noncontrolling interests, of $10.2 billion. In 2012, we generated $606.0 million of income before income taxes, $473.0 million of net income available to ING U.S., Inc. s common shareholder and $918.3 million of operating earnings before income taxes. Operating earnings before income taxes is a non-GAAP financial measure. For a reconciliation of operating earnings before income taxes to income (loss) before income taxes, see Management s Discussion and Analysis of Results of Operations and Financial Condition Results of Operations Company Consolidated.

The following table presents the relative contributions of each of our reporting segments to our AUM and AUA, and total operating earnings before income taxes for the three months ended March 31, 2013. See Management s Discussion and Analysis of Results of Operations and Financial Condition Results of Operations Company Consolidated for a reconciliation of operating earnings before income taxes to Income (loss) before income taxes.

Business Line and Segments	AUM and AUA As of March 31, 2013 $ in millions	Total Operating Earnings Before Income Taxes Three Months Ended March 31, 2013 $ in millions	%
Retirement Solutions:			
Retirement	$ 318,637	$ 137.8	53.7%
Annuities	26,228	54.3	21.2%
Investment Management	243,358	30.1	11.7%
Insurance Solutions:			
Individual Life	15,599	50.8	19.8%
Employee Benefits	1,754	12.4	4.8%
Eliminations	(173,416)		
Total Ongoing Business	**$ 432,160**	$ 285.4	**111.2%**
Corporate		(50.1)	(19.5)%
Closed Blocks	49,051	21.4(1)	8.3%
Total ING U.S.	**$ 481,211**	$ 256.7	**100.0%**

(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 operating earnings before income taxes.

Recent Events

Our Initial Public Offering. On May 1, 2013, we priced an initial public offering, or IPO, of our common stock. The IPO consisted of a primary component, in which we raised $600 million of gross proceeds through the sale of newly issued shares of common stock, and a secondary component, in which ING Group sold existing shares of our common stock. On May 2, 2013, our common stock began trading on the New York Stock Exchange under the symbol VOYA , reflecting our plan to rebrand from ING U.S. to Voya Financial over time following the IPO. Prior to the IPO, we were a wholly owned subsidiary of ING Group. After completion of the IPO, and the exercise by the underwriters in the IPO of an option to purchase additional shares of our common stock, ING Group s ownership interest has been reduced to 71%. ING Group is required, under the terms of a

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restructuring plan approved by the European Commission, to divest at least 25% of its ownership interest in us by the end of 2013 (a requirement satisfied by the completion of our IPO), more than 50% of its ownership interest in us by the end of 2014, and 100% of its ownership interest in us by the end of 2016.

We have historically operated with a capital structure that reflected our status as a wholly owned subsidiary of ING Group, and have not historically relied on direct access to the capital markets to meet our financing needs. In order to prepare for our IPO, and for operation as a standalone public company, we have undertaken a number of recapitalization initiatives to more closely align our capital structure both at the ING U.S., Inc. holding company level and on a consolidated basis with other U.S. public companies. The receipt of $600 million of gross proceeds in the primary portion of the IPO, as well as the reset to zero and receipt of $1,434 million in extraordinary distributions from certain of our insurance operating companies described below, represented significant milestones in our recapitalization plan. Please see Recapitalization for a more complete description of the recapitalization activities that we have undertaken to date and expect to undertake in the future.

Receipt of Extraordinary Distributions. On May 8, 2013, our principal insurance subsidiaries paid extraordinary distributions to ING U.S., Inc. or Lion Holdings in the aggregate amount of $1,434 million in connection with our IPO recapitalization activities.

Creation of Ordinary Dividend Capacity for our Insurance Subsidiaries Through Reset to Zero of Negative Unassigned Surplus. Prior to our IPO, our principal insurance subsidiaries domiciled in Colorado, Iowa and Minnesota each had negative earned surplus accounts, and therefore had no ordinary dividend capacity. In order to obtain dividends or distributions from these insurance companies, we historically obtained approval from the insurance companies respective state regulators, which could be granted or withheld in the regulators discretion, for extraordinary dividends or distributions. On May 8, 2013, following the completion of our IPO and payment of $1,434 million of extraordinary distributions, these insurance companies each reset, on a one-time basis, their respective negative unassigned funds account as of December 31, 2012 (as reported in their respective 2012 statutory annual statements) to zero (with an offsetting reduction in gross paid-in capital and contributed surplus). These resets were made pursuant to permitted practices in accordance with statutory accounting practices granted by their respective domiciliary insurance regulators. A detailed description of the permitted practices is included in Regulation Insurance Regulation Insurance Holding Company Regulation.

This reset allows our principal insurance subsidiaries domiciled in Colorado, Iowa and Minnesota to more readily build up ordinary dividend capacity to the extent their operating results subsequent to December 31, 2012 generate positive earned surplus. Under applicable domiciliary insurance regulations, our principal insurance subsidiaries must deduct any extraordinary distributions or dividends paid in the preceding twelve months in calculating dividend capacity. We expect that these insurance subsidiaries will have ordinary dividend capacity only after twelve months have passed since the date such extraordinary dividends were paid, and that ILIAC (our Connecticut-domiciled insurance company subsidiary) will have ordinary dividend capacity before such date.

Market Environment and Opportunities

The current macroeconomic backdrop and financial market uncertainty, as well as the weakening of historical safety nets provided by governments and employers, such as Social Security and defined benefit plans, are increasing the need for Americans to plan for their own long-term financial security. Our products and services are designed to help individuals achieve their retirement savings, investment income and protection goals. We believe that we are uniquely positioned to benefit from a number of significant demographic and market trends, including the following:

Rapid growth in aging U.S. population. In a 2010 study, the U.S. Census Bureau estimated that the number of Americans aged 65 and older will more than double over the next 40 years, increasing from 40.2 million in 2010 to 88.5 million in 2050. By 2050, it is estimated that over 20% of the U.S. population will be aged 65 or older, as compared to 13.0% in 2010.

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Fraying of traditional social safety nets. The U.S. Government Accountability Office has indicated that increasing life expectancy has created a risk that many retirees will outlive their retirement assets. Additionally, employer-sponsored private sector pension plans face severe funding deficits. According to a report by Mercer Consulting, a consulting and research firm, the aggregate funding deficit for pension plans sponsored by companies included on the Standard & Poor s 1500 Index (S&P 1500) was $484 billion as of December 31, 2011. Americans realize that funding deficits in government and employer-sponsored pension plans leave them exposed to retirement income shortfalls. According to a 2012 LIMRA study, more than 64% of individuals aged 55 to 70 do not expect to receive enough income from Social Security and employer pensions to cover their basic living expenses through their retirement years.

Growth in the retirement savings market. The U.S. Bureau of Labor Statistics estimates that private sector participation in defined benefit plans declined from 80% of full time employees in 1985 to 22% in 2011, while employee participation in defined contribution plans increased from 41% to 50% over the same period. Between 2000 and 2011, total assets held in defined contribution plans grew from $3.1 trillion to $5.0 trillion and total assets held in IRAs grew from $2.6 trillion in 2000 to $4.8 trillion in 2011, while total private sector defined benefit plan assets only grew from $2.0 trillion to $2.3 trillion. According to Cerulli Associates, a financial services research firm, total U.S. retirement account assets are expected to grow 38% from $16 trillion in 2011 to $22 trillion by 2016. The paradigm shift in savings responsibilities from institutions to individuals will drive much of this growth into the defined contribution and IRA markets, with defined contribution plan assets expected to grow from $4.8 trillion to $5.8 trillion and IRA assets expected to grow from $5.2 trillion to $7.6 trillion between 2011 and 2016. In addition, the anticipated growth of the rollover market presents a considerable long-term opportunity: according to LIMRA, assets rolled into IRAs exceeded $400 billion per year in 2011 (up 118% from 10 years ago) and are expected to reach approximately $600 billion per year by 2015.

Insufficient life insurance coverage. According to the most recent study published by LIMRA in September 2011, 58 million or approximately half of all U.S. households do not believe they have sufficient life insurance coverage. The average U.S. household with life insurance coverage only owns enough to replace 3.6 years of income, as compared to the 7- to 12-year average recommended range as sourced by LIMRA.

We believe these market trends will drive increasing demand for our Retirement Solutions, Investment Management and Insurance Solutions businesses, and highlight the value of our holistic investment advisory approach as a means to help customers realize their retirement savings and income goals.

Our Competitive Strengths

We believe that we have a number of competitive strengths which will allow us to capitalize on attractive market opportunities as we develop and grow our business in a consistent and prudent manner.

Leadership positions in our ongoing business with a broad range of product offerings capable of meeting the evolving financial needs of customers throughout their lives. We have leading positions in our Retirement Solutions and Insurance Solutions businesses and a prominent Investment Management business with top-tier investment performance across an array of asset classes. Few of our competitors have the breadth and scale across savings and financial protection products that customers will need throughout their lives.

Our Retirement Solutions business ranks as the number two provider of defined contribution retirement plans in the U.S. as measured by the number of plan sponsors, and number three as measured by the number of plan participants for which we provide recordkeeping services as of September 30, 2012. We are one of the few retirement services providers in the U.S. capable of

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using our industry presence and scale to efficiently support small, mid, large and mega-sized employers in the 401(k), 403(b) and 457 market segments.

Our Investment Management business is a leading U.S. based asset manager, with 77% of our mutual funds beating their Morningstar category average and 85% having lower volatility than their Morningstar competitor average on a five-year asset-weighted basis as of December 31, 2012.

Our Insurance Solutions business provides a full range of product capabilities and was the fifth largest writer of term life, and the seventeenth largest writer of universal life based on premiums sold in the United States as of December 31, 2012. We were also the fifth largest provider of medical stop loss coverage based on premiums in force as of December 31, 2012.

Relationships with approximately 13 million customers as of December 31, 2012. We believe the size, scope and long-standing market presence of our businesses provide us with access to millions of individual customers, relationships with and relevance to distributors across the financial services landscape, economies of scale, and an understanding of and ability to leverage best practices across our organization. We can offer customers with whom we have built a relationship, either through their employer or directly, a suite of products that can meet most of their lifetime protection and accumulation needs.

Our institutional businesses provide us with the ability to access millions of individual customers in a cost-effective manner, and our comprehensive product suite gives us the opportunity to convert these touch points into long-term customer relationships.

Our access to individuals at critical points in their lives and our ability to offer tailored protection, retirement, investment and savings products enables us to cultivate deep, long-lasting and profitable customer relationships. Our product suite includes roll-over IRAs, mutual funds and annuities which enables us to maintain a relationship with individuals entering retirement or exiting their current plan for any other reason. According to a 2011 report by LIMRA, approximately 75% of roll-over assets are captured by an institution with which the customer had a prior relationship.

Extensive, multi-channel distribution network with strong producer relationships. We offer customers access to our products and services through a national, multi-channel distribution network that includes approximately 200,000 individual points of contact associated with both affiliated and unaffiliated distributors as of December 31, 2012.

We cultivate long-standing, loyal relationships with our distributors by providing innovative products, highly responsive service and efficient technology solutions.

Each of our businesses maintains its own distribution base, tailored by the nature of its products and preferences of its customers.

We have established extensive, multi-channel distribution networks in each of our ongoing businesses and believe these strong relationships are a key aspect of achieving our long term goals.

Scalable operating platform. We have developed a highly scalable business model which positions us well for future growth opportunities. Our operating platform supports both current and significantly higher volumes of business, positioning us favorably for margin expansion in the future.

Our Retirement Solutions business has operational centers of excellence that are leveraged across the Institutional Retirement Plans (full service and recordkeeping) and Individual Markets businesses to efficiently and cost effectively provide high quality services to all clients.

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Our Investment Management business has developed product manufacturing capabilities that would enable the business to manage a significant amount of additional assets with limited increase in costs.

Our Insurance Solutions business has scalable operational models that provide us the capability to add new business at attractive marginal costs and to quickly increase capacity to take advantage of attractive market conditions.

Renewed financial strength. We have taken decisive actions to strengthen our balance sheet over the last four years by repositioning and reducing the risk of our investment portfolio, hedging our closed block against market-related volatility, deleveraging our capital structure and bolstering our holding company liquidity position.

Our U.S. insurance subsidiaries have maintained an estimated combined company action level risk-based capital ratio (RBC ratio) at or above 425% as of the end of each quarter during 2011 and 2012.

Our investment portfolio of $95.5 billion as of December 31, 2012, is comprised of approximately 78.8% fixed maturity securities, of which 95.0% have been assigned credit quality ratings of 1 or 2 by the National Association of Insurance Commissioners (NAIC).

Between December 31, 2008 and December 31, 2012, we reduced our Alt-A exposure 91.4% from $4.5 billion to $389.2 million, our subprime holdings 72.3% from $3.6 billion to $998.0 million and our commercial mortgage-backed securities (CMBS) exposure 53.2% from $9.4 billion to $4.4 billion based on amortized cost. As of December 31, 2012, we had no direct sovereign exposure to Greece, Ireland, Portugal, Spain or Italy (peripheral Europe) and no direct exposure to financial institutions based in those countries.

We decided to cease sales of retail variable annuity products with substantial guarantee features (the last policies were issued in early 2010) and placed this portfolio and the institutional spread products portfolio in run-off. Subsequently, we refined our hedging program to dynamically protect regulatory and rating agency capital of the variable annuities block for adverse equity market movements. In addition, since 2010, we have increased statutory reserves considerably, added significant interest rate risk protection and have more closely aligned our policyholder behavior assumptions with experience.

We enhanced our capital structure and significantly reduced financial leverage.

Stringent risk management approach. Over the past few years, we have become increasingly focused on risk management and risk control. We have established an independent risk management function with responsibility for all risk management across the organization enabling clear separation of duties between risk, finance and investment functions.

We have comprehensive risk management and control procedures at all levels of our organization that support business strategies, formulate risk appetite, implement risk related policies and monitor limits.

We adhere to a strong policy and reporting framework that guides a multi-tiered risk governance structure in the assessment and management of risk and includes a daily feedback mechanism.

We follow disciplined processes to assess, measure, report and manage risks, including product development and pricing, asset-liability management (ALM), capital management and risk mitigating activities such as hedging and reinsurance.

We maintain a dynamic hedging program that protects against select equity market and interest rate risks as illustrated by the recent extension of our Retirement stable value hedge to 80% coverage.

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Highly experienced management team, supported by deep bench of talent. Our senior management team has extensive experience in the retirement, investment management and insurance sectors and is supported by a diverse group of talented executives throughout the Company.

- Our 9 executive officers average over 25 years of financial services experience and are actively instilling a performance-driven, execution-oriented culture across our organization.

- 6 of our 9 executive officers have joined the Company since the financial crisis of 2008-2009, and have successfully put in place a set of strategies that are helping to define our Company today, including risk management initiatives, balance sheet discipline, and product portfolio improvements.

Summary Risk Factors

Our business is subject to numerous risks described in the section entitled Risk Factors and elsewhere in this prospectus. You should carefully consider these risks before making an investment. Some of these risks include:

- Continued difficult conditions in the global capital markets and the economy generally have affected and may continue to affect our business and results of operations;

- The level of interest rates may adversely affect our profitability, particularly in the event of a continuation of the current low interest rate environment;

- A downgrade or a potential downgrade in our financial strength or credit ratings could result in a loss of business and adversely affect our results of operations and financial condition;

- The inability of counterparties to meet their financial obligations could have an adverse effect on our results of operations;

- Our investment portfolio is subject to several risks that may diminish the value of our invested assets and the investment returns credited to customers, which could reduce our sales, revenues, AUM and results of operations;

- We may face significant losses if mortality rates, morbidity rates, persistency rates or other underwriting assumptions differ significantly from our pricing expectations;

- We expect that our ability to use beneficial U.S. tax attributes will be subject to limitations;

- The performance of our Closed Block Variable Annuity segment depends on assumptions that may not be accurate;

- Our Closed Block Variable Annuity hedging program may not be effective and may be more costly than anticipated;

- Our businesses and those of our parent company and its affiliates are heavily regulated and changes in regulation or the application of regulation may reduce our profitability;

ING Group s continuing significant interest in us may result in conflicts of interest;

Our continuing relationship with ING Group, our ultimate parent, and with affiliates of ING Group, may affect our ability to operate and finance our business as we deem appropriate and changes with respect to ING Group could negatively impact us;