

ING Fixed Account - 457/401

The ING Fixed Account-457/401 is available through an annuity contract or group funding agreement issued by ING Life Insurance and Annuity Company (ILIAC). The ING Fixed Account-457/401 is an obligation of ILIAC's general account which supports all of the company's insurance and annuity commitments. The interest rate guarantees under the contract are subject to ILIAC's claims-paying ability.

Asset Class: **Stability of Principal**

Important Information

This information should be read in conjunction with the disclosure document. Read carefully before investing.

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Objective

Stability of principal is the primary objective of this investment option. The ING Fixed Account-457/401 guarantees minimum rates of interest and may credit interest that exceeds the minimum guaranteed rate. The current rate is subject to change at any time, but will never fall below the guaranteed minimum. Daily credited interest becomes part of principal and the investment increases through compound interest. All funds invested by your plan in the ING Fixed Account-457/401 receive the same credited rate. This is known as a portfolio method of interest rate crediting.

Key Features

Because the ING Fixed Account-457/401 is meant for long term investing, ILIAC reserves the right to impose restrictions on transfers and withdrawals involving the ING Fixed Account-457/401 if competing investment options are offered. Your local representative can confirm whether or not your plan includes competing investment options.

If the contract is surrendered completely, or if you surrender your account to transfer to another carrier within the plan, a Market Value Adjustment (MVA) may be applied to the ING Fixed Account-457/401 portion of your account (or the contract holder may elect to have the surrendered amount paid out over a period of 60 months, with interest paid). This MVA would not apply to any distribution made to you as a benefit payment. Please refer to your disclosure booklet for more information.

Interest Rate Structure

The ING Fixed Account-457/401 guarantees principal and a minimum guaranteed interest rate for the life of the contract, as well as featuring two declared interest rates: a current rate, determined at least monthly, and a guaranteed minimum floor rate declared for a defined period - currently one calendar year. The guaranteed minimum floor rate may change after the defined period, but it will never be lower than the minimum guaranteed interest rate. The current rate, the guaranteed minimum floor rate and the minimum guaranteed interest rate are expressed as annual effective yields. Taking the effect of compounding into account, the interest credited to your account daily yields the then current credited rate.

ILIAC's determination of credited interest rates reflects a number of factors, including expense risks (mortality risks for group annuity contracts), interest rate guarantees, the investment income earned on invested assets and the amortization of any capital gains and/or losses realized on the sale of invested assets. Under this option, ILIAC assumes the risk of investment gain or loss by guaranteeing the principal amount you allocate to this option and promising a minimum interest rate during the accumulation period; and, for annuity contracts, also throughout the annuity payout period, if applicable.

