



It Takes You There

ING Envoy Nine Fixed Index Annuity

ANNUITIES



Your future. Made easier.<sup>SM</sup>

“Now that our  
kids are grown,  
we can focus  
on each other.”





# The journey is the reward

- Chinese Proverb

Life is a journey of discovery that is to be savored every step of the way.

And retirement is an exciting part of that journey where you can look forward to living out some long-awaited dreams.

With good planning, you can help ensure your own unique journey is paved with financial well-being. With 32% of those between ages 51 and 61 being at risk for falling short on money<sup>1</sup>, it's important to safeguard a portion of your assets.

You need someone you can trust on this journey. Working with your trusted financial professional, you can determine how the **ING Envoy Nine Fixed Index Annuity** can be your guide to a successful retirement.

<sup>1</sup> Center for Retirement Research, July, 2007.

# Taking you there...

## ING Envoy Nine Fixed Index Annuity

The **ING Envoy Nine Fixed Index Annuity** is your guide to help you navigate financial bumps in the road, such as volatile markets and longevity. As a fixed index annuity, the **ING Envoy Nine Fixed Index Annuity** is tax-deferred and is designed to achieve multiple objectives:

- Protect your assets
- Increase your assets
- Provide access to your assets

Safeguarding a portion of your assets with an annuity can help you focus on the fun part of retirement – like your dreams, your friends, and your family. Research shows that retirees who finance their retirement with annuities tend to maintain higher levels of satisfaction over time than those drawing income from savings<sup>2</sup>.

Let's take a look at how the **ING Envoy Nine Fixed Index Annuity** can help you meet these objectives.

### Protect Your Assets

If you value protecting your principal, a fixed index annuity may be right for you. The **ING Envoy Nine Fixed Index Annuity** not only guarantees that you will not lose your principal (assuming no surrender charges or MVA), it also provides you with minimum guarantees and interest potential you may not be able to find in other sources of fixed income like savings accounts, certificates of deposit and savings bonds<sup>3</sup>.

The protection of your principal is backed by the ING USA Annuity and Life Insurance Company (ING USA), a provider with a history of strong ratings<sup>4</sup>.

### Increase Your Assets

There are several ways to have interest credited to your assets with a fixed index annuity<sup>5</sup>.

#### Fixed Rate Strategy

Like most fixed annuities, the **ING Envoy Nine Fixed Index Annuity** offers a traditional Fixed Rate Strategy. With this strategy, your premium receives interest at a rate that is declared at the beginning of each election year by the company. This strategy may be ideal if you want to know at the beginning of your contract year how much interest will be credited to your contract during the upcoming year.

#### Index-Linked Interest Crediting

A unique feature of any fixed index annuity is that it offers guaranteed protection of your principal and allows you to participate in the performance of one or several market indices. Depending on market conditions, this may help you more effectively keep pace with inflation.

<sup>2</sup> Panis, Constantijn W.A. Annuities and Well-Being, Pension Research Council of Wharton School of the University of Pennsylvania, 2003.

<sup>3</sup> Annuities are not FDIC insured

<sup>4</sup> Ratings are made by independent companies and are opinions as to an insurer's financial strength and ability to meet its ongoing obligations to contract owners.

<sup>5</sup> IRAs and other qualified plans already provide tax deferral like that provided by an annuity. Additional features and benefits such as contract guarantees, death benefits and the ability to receive a lifetime income are contained within the annuity for a cost. Please be sure the features and costs of the annuity are right for you when considering the purchase of the annuity.

With the **ING Envoy Nine Fixed Index Annuity**, the interest credited, if any, is based on the performance of two indices during the year:

- **S&P 500® Index** - The S&P 500® Index is widely regarded as the premier benchmark for U.S. stock market performance. The index contains stocks from 500 large, leading companies in various industries.
- **Dow Jones EURO STOXX 50® Index** - This index covers 50 stocks from 12 "Eurozone" countries. Eurozone countries are those that use the Euro as their currency. This index provides a blue-chip representation of supersector leaders in the Eurozone.

By linking your annuity's performance to two widely recognized indices, your assets may be further protected against unexpected market conditions.

The index-linked, interest-crediting strategies may offer more interest-crediting potential than the Fixed Rate Strategy in any given year – with the assurance that your interest credited can never be less than zero.

The Dow Jones EURO STOXX 50® Index is the intellectual property (including registered trademarks) of STOXX Limited, Zurich, Switzerland and/or Dow Jones & Company, Inc., a Delaware corporation, New York, USA, (the "Licensors"), which is used under license. The index strategies of the annuity contracts based on the Dow Jones EURO STOXX 50® are in no way sponsored, endorsed, sold or promoted by the Licensors and neither of the Licensors shall have any liability with respect thereto.

"We have everything we need right here on this porch."

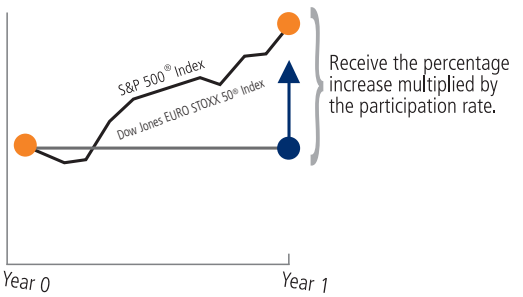
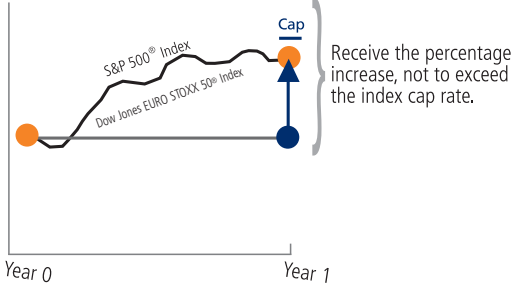


# How the Interest-Crediting Strategies Work

With the index-linked interest-crediting strategies, interest is credited annually at the end of the election year. Since the interest credited is related, in part, to movements in the S&P 500® Index and the Dow Jones EURO STOXX 50® Index, the amount of interest your annuity will be credited at the end of the election year cannot be known or predicted prior to the end of the election year.

Once interest credits are made, they are protected. Neither your premium nor any previously credited interest can be diminished due to movements in the S&P 500® Index and the Dow Jones EURO STOXX 50® Index.

Look at the descriptions of the two interest-crediting strategies below to see how they help you potentially maximize interest-crediting potential.

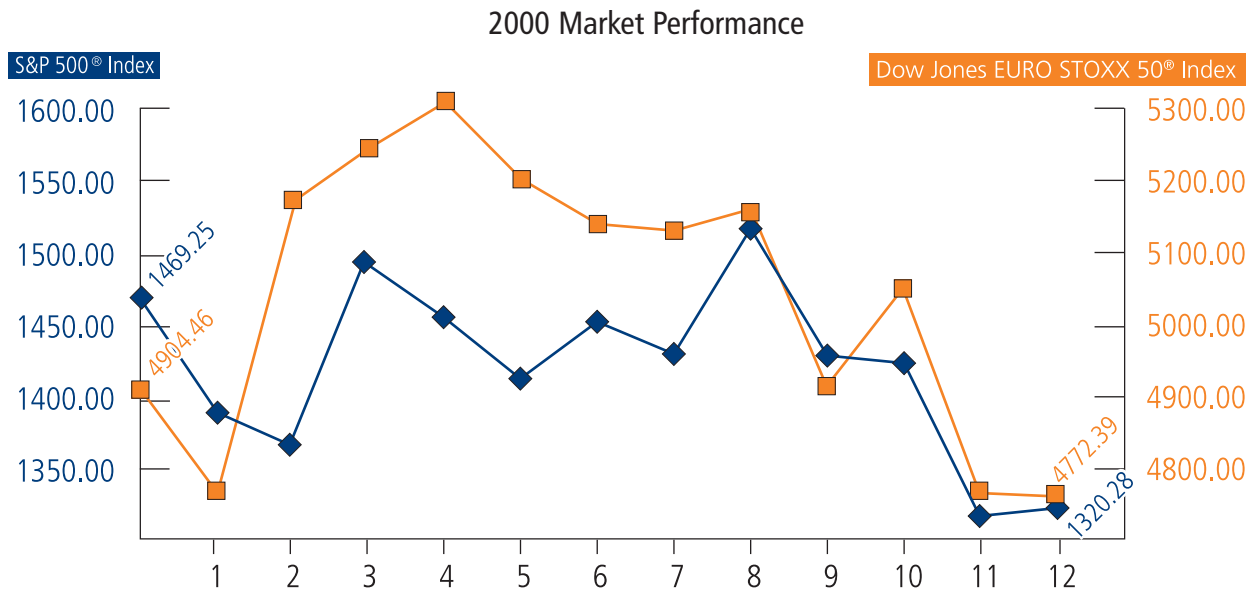
Strategy	How It Works	Advantage
<p><b>Point-to-Point Participation Index Strategy</b></p>  <p>Receive the percentage increase multiplied by the participation rate.</p>	<p>This strategy bases interest credits upon a predetermined percentage (called the participation rate) of the blended percentage change in the S&amp;P 500® Index and the Dow Jones EURO STOXX 50® Index, as measured by comparing the index value at the beginning and the end of the election year for each of the indices. The participation rate is declared in advance, guaranteed for one year and subject to change annually.</p>	<p>This strategy has no limit on the annual interest credit. Because there is no annual cap on the interest credit, this strategy tends to credit more interest than the other strategies in years when the market ends significantly higher than the beginning of the year.</p>
<p><b>Point-to-Point Cap Index Strategy</b></p>  <p>Receive the percentage increase, not to exceed the index cap rate.</p>	<p>This strategy bases interest credits upon the entire blended percentage change in the S&amp;P 500® Index and the Dow Jones EURO STOXX 50® Index, as measured by comparing the index value at the beginning and the end of the election year for each of the indices, not to exceed a predetermined annual index cap rate. The index cap is declared in advance, guaranteed for one year and subject to change annually.</p>	<p>This strategy provides 100% index participation up to an annual index cap. It tends to credit more interest than the other strategies in years when the market return is near or below the index cap.</p>

# Case Studies

With the ING Envoy Nine Fixed Index Annuity, you have access to three different interest-crediting strategies. Let's see how each of these strategies might work in different markets. The following case studies assume a Fixed Rate Strategy interest rate of 3.0%, a Participation Rate of 50% and an Index Cap of 6.50%.

## Fixed Rate Strategy

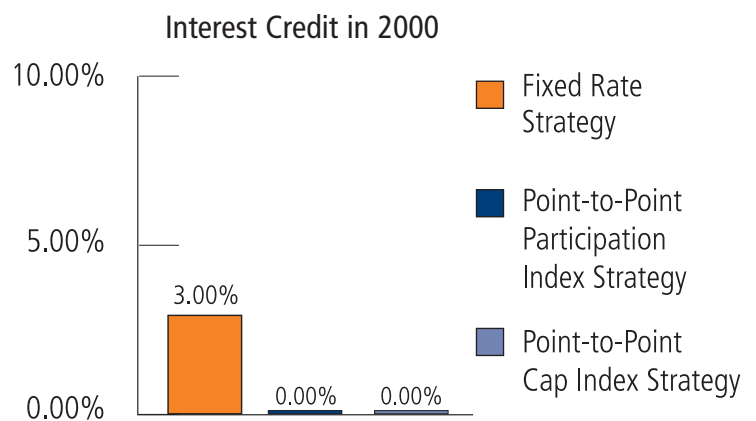
In 2000, the market return for both indices ended significantly lower than at the beginning of the year. The graph below shows the annual performance of both indices.



## How It Works

Despite negative returns in the indices, the assumption is that the fixed rate strategy would have received a credit of 3.0%. That's because the premium would have earned a rate that was declared at the beginning of the year by the company and guaranteed for 12 months.

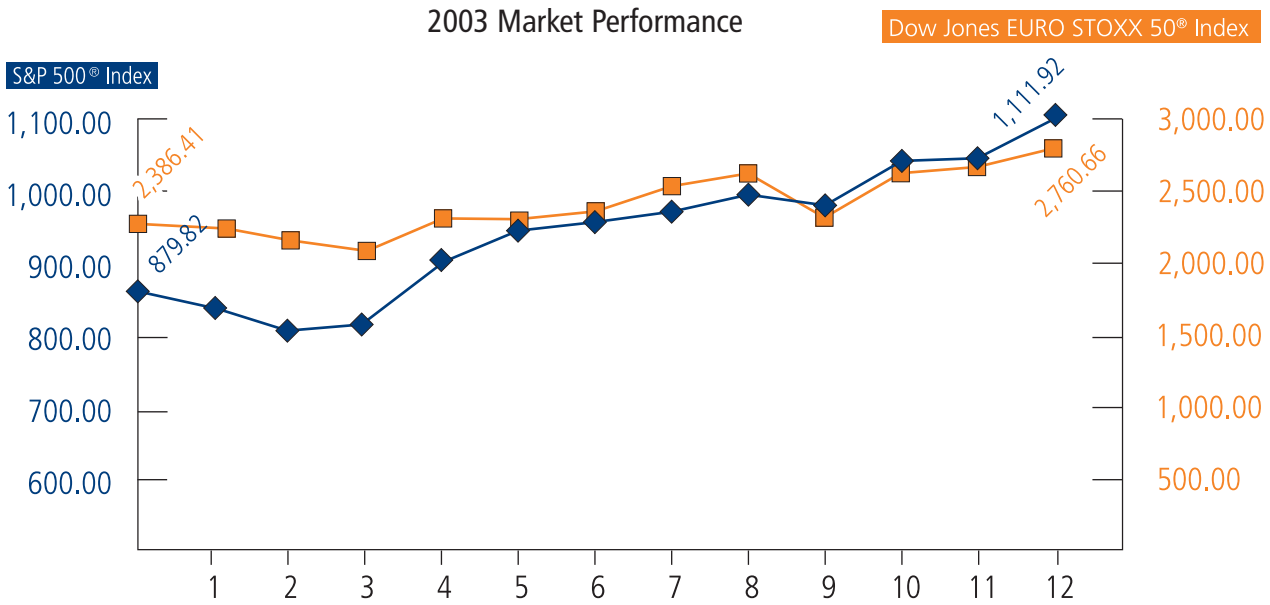
When there is a negative change in both indices, the fixed rate strategy can credit more interest than the other strategies. Due to the performance of the indices in 2000, the other strategies would not have credited any interest.



The graphs show years of actual S&P 500® Index and Dow Jones EURO STOXX 50® Index performance illustrating two market conditions for each strategy. Since the ING Envoy Nine Fixed Index Annuity was not available in the years shown, the hypothetical values are based on past performance and are not an indication of current or future results. Also, index caps and participation rates are for illustration purposes. Please consult your advisor for current rates as they are subject to change.

# Point-to-Point Participation Index Strategy

This strategy bases interest credits upon the participation rate times the annual blended increase, if any, in the S&P 500<sup>®</sup> Index and the Dow Jones EURO STOXX 50<sup>®</sup> Index. The blended change is calculated by using 70% of the S&P 500<sup>®</sup> annual increase and 30% of the Dow Jones EURO STOXX 50<sup>®</sup> Index annual increase. In 2003, both indices ended significantly higher than at the beginning of the year. The graph below shows the annual performance of both indices.

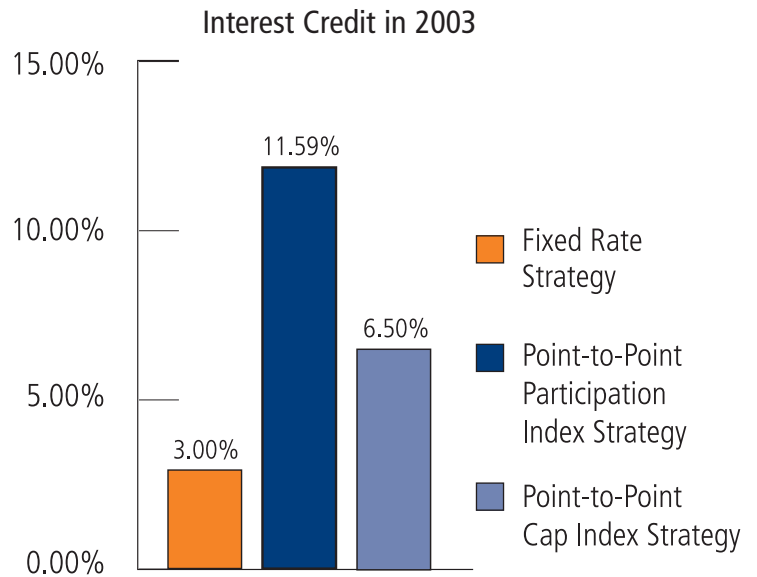


The Point-to-Point Participation Index Strategy would have credited more interest than the Cap and Fixed Rate strategies in 2003 based on the performance of the indices.

## How it Works

In 2003, the S&P 500<sup>®</sup> Index increased by 26.38%. The Dow Jones EURO STOXX 50<sup>®</sup> Index increased by 15.68%. By adding 70% of the 26.38% S&P 500<sup>®</sup> performance change with 30% of the 15.68% Dow Jones EURO STOXX 50<sup>®</sup> Index performance change, the blended index change comes out to 23.18%. Applying the participation rate of 50%, the interest credited under the Point-to-Point Participation Index Strategy would have been 11.59%.

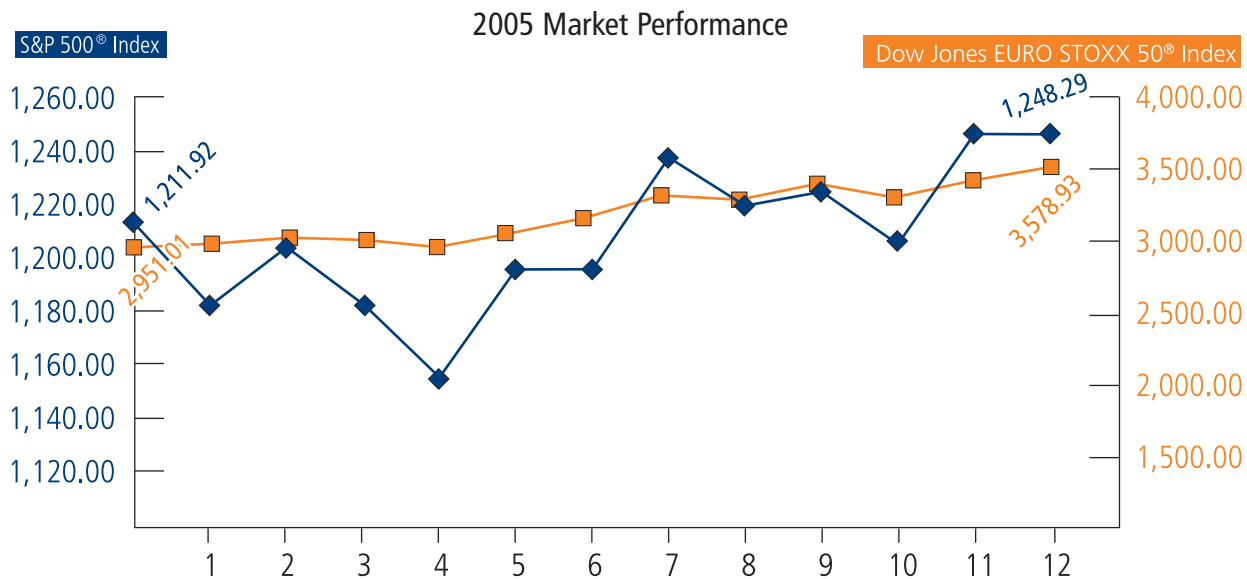
This example assumes that the interest credit would have been capped at 6.5% with the Point to Point Cap Index Strategy and would have been 3.0% with the Fixed Rate Strategy.



Historical performance of the S&P 500<sup>®</sup> Index and Dow Jones EURO STOXX 50<sup>®</sup> Index should not be considered a representation of current or future performance of the Index or of your annuity. This is an example only and it assumes no withdrawals were made.

## Point-to-Point Cap Index Strategy

This strategy bases interest credits upon the annual blended increase, if any, in the S&P 500<sup>®</sup> Index and the Dow Jones EURO STOXX 50<sup>®</sup> Index up to the annual index cap rate. The blended change is calculated by using 70% of the S&P 500<sup>®</sup> annual increase and 30% of the Dow Jones EURO STOXX 50<sup>®</sup> Index annual increase. The graph below shows the annual performance of both indices.

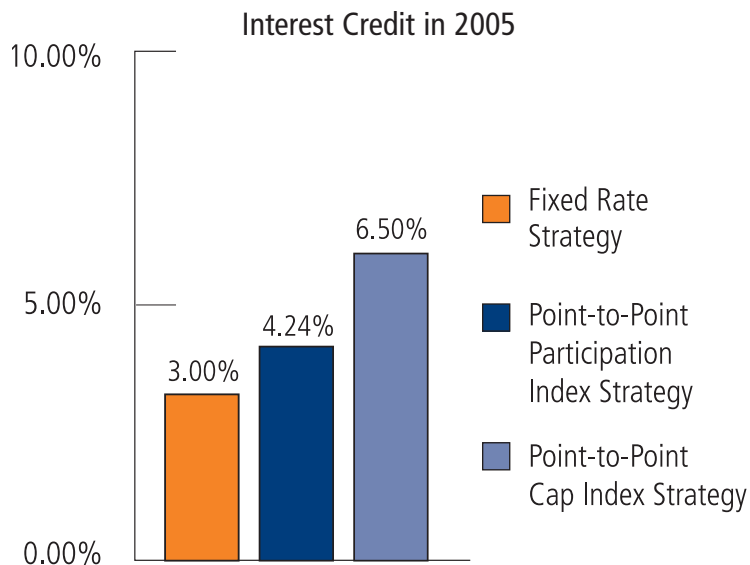


Because the value of the S&P 500<sup>®</sup> Index did not increase dramatically in 2005, the Point-to-Point Cap Index Strategy would have credited more interest than the other strategies.

## How it Works

In 2005, the S&P 500<sup>®</sup> Index increased by 3.00%. The Dow Jones EURO STOXX 50<sup>®</sup> Index increased by 21.28%. By adding 70% of the 3.0% S&P 500<sup>®</sup> performance change with 30% of the 21.28% Dow Jones EURO STOXX 50<sup>®</sup> Index performance change, the blended return comes out to 8.48%.

Applying the participation rate of 50%, the interest credit would have been 4.24% with the Point to Point Participation Index Strategy. The interest credit would have been 3.0% with the Fixed Rate Strategy. Since the blended return was above the cap, interest credited would have been capped at 6.50%.



Historical performance of the S&P 500<sup>®</sup> Index and Dow Jones EURO STOXX 50<sup>®</sup> Index should not be considered a representation of current or future performance of the Index or of your annuity. This is an example only and it assumes no withdrawals were made.

# Access to Your Money

The **ING Envoy Nine Fixed Index Annuity** is designed to stay with you on your journey for the long-term. However, that doesn't mean you do not have any access to your money. There are several ways you may access the value of your contract without any contractual penalties:

## Partial Penalty-Free Withdrawals

Beginning in the first contract year you may withdraw up to 10 percent of the accumulation value each year. Surrender charge or market value adjustment would not be imposed on these withdrawals.

Any withdrawals in excess of these limits in any of the first nine contract years may cause a surrender charge or market value adjustment to apply to the excess amount withdrawn during that contract year. The surrender charge is a percentage of the accumulation value surrendered, adjusted for any market value adjustment. It declines over time as follows:

Year	1	2	3	4	5	6	7	8	9	10+
Charge	9%	9%	9%	9%	8%	7%	6%	5%	4%	0%

After your ninth contract year, you may withdraw any amount of your accumulation value without any surrender charge or market value adjustment.

## Market Value Adjustment

A market value adjustment applies whenever there is a surrender charge. The adjustment can be negative or positive depending upon changes in interest rates since the inception of the contract.

One instance where the surrender charge is waived but a market value adjustment is applied is when the Nursing Home or Terminal Illness Waiver is enacted.

## Nursing Home Waiver and Terminal Illness Waiver

The surrender charge is waived if the owner becomes hospitalized or confined to an eligible nursing home for at least 45 days during any continuous 60-day period or diagnosed with a terminal illness (life expectancy of 12 months or less) on or after the first contract anniversary. (Not available in Massachusetts and Pennsylvania.)

Withdrawals may be subject to Federal/State income tax and, if taken prior to age 59½, an additional 10 percent Federal penalty tax.



"Now we can live out our childhood dreams."

# Product Overview

<b>Product Concept</b>	Flexible premium deferred fixed index annuity with a choice of three interest-crediting strategies: Fixed Rate; Point-to-Point Participation Index and Point-to-Point Cap Index.																								
<b>Issue Ages</b>	0–80 owner and annuitant																								
<b>Premium</b>	<ul style="list-style-type: none"> <li>• \$15,000 minimum initial premium (Non-Qualified)</li> <li>• \$10,000 minimum initial premium (Qualified)</li> <li>• \$5,000 minimum subsequent premium</li> <li>• No minimum premium per strategy</li> <li>• \$1 million maximum premium without prior home office approval</li> </ul> <p>Additional premium payments are credited with their own separate interest rate, index cap and participation rate for their own indexing period. For each premium, interest is credited based on the new money rate in effect at the time the premium is received and is guaranteed for one year.</p>																								
<b>Premium Banding</b>	<p><b>ING Envoynine Fixed Index Annuity</b> is banded, which means the more premiums you place in the contract, the more favorable index caps, index spreads and participation rates you may receive, giving you more credited interest potential.</p> <ul style="list-style-type: none"> <li>• Low Band: \$15,000–\$74,999</li> <li>• High Band: \$75,000 plus</li> </ul> <p>The total premiums paid during the first contract year will be used to determine premium banding.</p>																								
<b>Market Value Adjustment (MVA)</b>	<ul style="list-style-type: none"> <li>• Yes</li> </ul> <p>The MVA may increase or decrease the accumulation value of your annuity if more than the free withdrawal amount is surrendered before the end of the 9th contract year. The amount of the MVA is determined by a mathematical formula that measures changes in the interest rate environment since the contract was purchased.</p>																								
<b>Interest Rate Guarantee Period</b>	Annual reset (all strategies)																								
<b>Death Benefit</b>	Upon death of the owner, the greater of the accumulation value or minimum guaranteed contract value is paid to the beneficiary, potentially avoiding the delay and expense of probate.																								
<b>Minimum Guaranteed Contract Value</b>	The cash surrender value will not be less than 100% of all premiums less withdrawals, surrender charges and premium taxes, if applicable, accumulated at the applicable minimum guaranteed strategy value rate for the first nine contract years. The initial minimum guaranteed strategy value rates are set at contract issue and will not change for nine years (subject to change annually thereafter).																								
<b>Fixed Rate Strategy Minimum Guaranteed Interest Rate</b>	The Fixed Rate Strategy's minimum guaranteed interest rate is 1.5% and is not tied to the minimum guaranteed strategy value rates. The interest rate credited to the Fixed Rate Strategy will be at least equal to the minimum guaranteed interest rate.																								
<b>ING IncomeProtector Withdrawal Benefit</b>	Available for an additional annual cost calculated as a percentage of the minimum guaranteed withdrawal base to provide flexible, guaranteed income for life. Minimum issue age is 50. May not be available in all states.																								
<b>Free Withdrawal Provision</b>	<p>Beginning in the first contract year, the owner can withdraw up to 10% of the accumulation value each contract year without a surrender charge or market value adjustment. If the total withdrawals in any contract year exceed the free amount, surrender charges and/or market value adjustments will apply to the excess amount withdrawn in that contract year. Any withdrawal taken prior to the end of an index period will not be credited with index interest for that period.</p> <p>Withdrawals may be subject to Federal/State income tax and, if taken prior to age 59½, an additional 10% Federal penalty tax. Federal law requires that withdrawals be taken first from interest credited. All distributions from qualified annuities may be taxable. State premium taxes may reduce the final value of the annuity.</p>																								
<b>Surrender Charge (% of accumulation value)</b>	<table border="1"> <thead> <tr> <th>Contract Year</th> <th>1</th> <th>2</th> <th>3</th> <th>4</th> <th>5</th> <th>6</th> <th>7</th> <th>8</th> <th>9</th> <th>10+</th> <th></th> </tr> </thead> <tbody> <tr> <td>Percentage</td> <td>9</td> <td>9</td> <td>9</td> <td>9</td> <td>8</td> <td>7</td> <td>6</td> <td>5</td> <td>4</td> <td>0</td> <td>Charges may differ for some states and for ages 56 plus.</td> </tr> </tbody> </table>	Contract Year	1	2	3	4	5	6	7	8	9	10+		Percentage	9	9	9	9	8	7	6	5	4	0	Charges may differ for some states and for ages 56 plus.
Contract Year	1	2	3	4	5	6	7	8	9	10+															
Percentage	9	9	9	9	8	7	6	5	4	0	Charges may differ for some states and for ages 56 plus.														
<b>Annuitization</b>	Annuitization is a payout option you can choose instead of taking a lump sum payment. It may spread out your distribution over a number of years or for life, depending on the payout option you select. If you annuitize your contract, the cash surrender value will be applied to the payout option. Annuitization is available after the first contract year.																								
<b>Cash Surrender Value</b>	The cash surrender value equals the greater of the accumulation value adjusted for any market value adjustment less any surrender charge, or the minimum guaranteed contract value..																								

## Client Services

Our friendly Customer Service staff is ready to help you at 1-800-369-5303. You have access to 24-hour automated telephone customer service. Additionally, you will receive annual statements.

**ING USA Annuity and Life Insurance Company**  
909 Locust Street  
Des Moines, IA 50309

### **Contract is issued by ING USA Annuity and Life Insurance Company.**

Guarantees are based on the claims-paying ability of ING USA Annuity and Life Insurance Company.

This is a summary only. Read the contract for complete details. The product and its features may not be available in all states and are subject to change.

Withdrawals may be subject to Federal/State income tax and, if taken prior to age 59 1/2, an additional 10% Federal penalty tax.

Withdrawals do not participate in index interest. Federal law requires that withdrawals be taken first from interest credited. All distributions from qualified annuities may be taxable. State premium taxes may reduce the final value of your annuity.

IRAs and other qualified plans already provide tax-deferral like that provided by an annuity. Additional features and benefits such as contract guarantees, death benefits and the ability to receive a lifetime income are contained within the annuity for a cost. Please be sure the features and costs of the annuity are right for you when considering the purchase of the annuity.

Neither the company nor its agents or representatives can provide tax, legal or accounting advice. Please consult your attorney or tax advisor about your specific circumstances.

The contract does not directly participate in any stock or equity products. For premium elected to the index strategies, no interest is credited in the current election year if the contract is annuitized, surrendered or re-elected prior to the end of the respective election anniversary. The interest rate, index cap, participation rate and index spread are set at the beginning of the indexing period, are guaranteed for the first indexing period and may change for future indexing periods.

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Contract Form Series: IU-IA-3064, IU-RA-3059, IU-RA-3060, IU-RA-3059 (08/08); IU-RA-3060 (08/08), IU-RA-3068; IU-RA-3069

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