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An Annuity Illustration using  
**ING SPIA**  
*A Single Premium Immediate Fixed Annuity*  
(Standard Form #1823 Nonqualified; may vary by state)  
ING USA Annuity and Life Insurance Company

*Designed for:*  
**Valued Client**

*Prepared by:*  
Valued Agent



SINGLE PREMIUM IMMEDIATE ANNUITY QUOTE  
Nonqualified Annuity

*The purpose of this illustration is to show the initial annuity benefit amount based on the annuitization option and an assumed investment rate or a current fixed account interest rate.*

*Prepared for:*

Valued Client  
Male 65  
State of Issue: Iowa

Single Premium: \$782,986  
Tax Basis: \$0

Purchase Date: 01/27/2005  
First Payment Date: 02/27/2005  
Benefit Frequency: Monthly

BENEFIT INFORMATION

**Single Life**

**Benefit Amount: \$5,000.00**

**Monthly Taxable Portion: \$5,000.00**  
**Tax Exclusion Ratio: 0.0%**

- The benefit is payable for as long as the annuitant Valued Client shall live. After the annuitant dies, benefit payments shall cease.
- Some contracts permit the beneficiary to receive the commuted value of any remaining payments.
- For illustration purposes, we assume the annuitant and owner are the same person.
- The annuity contract will terminate on the death of the annuitant.

This illustration is not valid without all pages.

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## VALUABLE INFORMATION ABOUT YOUR ILLUSTRATION

Premiums over \$2,000,000 must have prior approval of the issuer.

**ILLUSTRATIONS.** This illustration is not the actual annuity contract you will receive nor is it part of the contract. The illustration is intended only to show you how the annuity might function based on the assumptions contained in the illustration. The illustration is based on certain assumptions relating to interest and tax rates. Because your circumstances may vary from the assumptions used in the illustration, your results may differ from those illustrated.

The benefit amount will differ from those shown if the premium is paid in different amounts.

**QUOTE ASSUMPTIONS.** The quote assumes the following conditions:

1. All money is received at ING USA Annuity and Life Insurance Company within the effective period of the prevailing rate scale effective as of 12/27/2004.
2. This quote is provided by ING USA Annuity and Life Insurance Company for illustration purposes only. All applications received are subject to review and final approval by the Company.
3. No modifications to this contract will be allowed after issue.

**SINGLE PREMIUM IMMEDIATE ANNUITY FACTORS.** Factors used in this quote such as interest rates are subject to change without notice. Current interest rates as well as other factors may be verified with ING USA Annuity and Life Insurance Company service office in Des Moines, IA 50303-0617.

**TAX TREATMENT.** Depending on whether the annuity is qualified or nonqualified, you will pay taxes on all or a portion of each annuity payment. Current law defines part of each payment as a return of principal. Only the interest portion of each payment from a nonqualified annuity is taxable. This treatment continues until your entire principal has been received, at which point the annuity payments are fully taxable. If this is a qualified annuity, all annuity payments may be fully taxable. Certain annuity payments may be subject to a 10% Federal penalty tax. Tax laws change frequently. The tax treatment of annuity earnings may differ substantially from earnings on other investments. Please consult your personal tax advisor regarding taxation of this annuity.

ING USA Annuity and Life Insurance Company and its representatives cannot give legal, tax, or accounting advice and recommends that you consult with any independent tax advisor or attorney with respect to the purchase of this annuity contract.

The annuity is not a deposit or other obligation of, or guaranteed by any bank or any affiliate of any bank. The annuity is not insured by the FDIC or any other agency of the United States, any bank, or any affiliate of any bank. Annuities involve investment risk, including the possible loss of value.

**FREE LOOK.** The annuity contract contains a free-look period allowing you to review all of its provisions. The number of days in the free-look period is shown on the first page of your contract. If, within that free-look period, you do not wish to keep the contract, you may return it to the Company to receive a full refund of any premium paid.

**ISSUER.** ING SPIA is a single premium immediate fixed annuity available in most states. In those states where it is available, certain provisions may vary or may not be available. ING SPIA is issued by ING USA Annuity and Life Insurance Company, a member of ING, located at P.O. Box 617, Des Moines, IA 50303-0617. Form #1823 (may vary by state).

All guarantees are based upon the financial strength and claims-paying ability of ING USA Annuity and Life Insurance Company, which is solely responsible for all obligations under its contracts.

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DISCLOSURE STATEMENT

*I understand that:*

**PURCHASE OF AN ANNUITY.** I am buying a single premium immediate fixed annuity issued by ING USA Annuity and Life Insurance Company (the "Company").

**ILLUSTRATIONS.** This illustration is based on certain assumptions relating to interest and tax rates. Because my circumstances may vary from the assumptions used in the illustration, my results may differ from those illustrated.

**FREE LOOK.** The actual contract contains a free look period allowing me to review all of its provisions. The number of days in the free look period, which is shown on the contract cover, is based on the state of issue. If within that free look period, I do not wish to keep the contract, I may return it to ING USA Annuity and Life Insurance Company or my agent to receive a full refund of any premium paid.

**LIFE ONLY INCOME OPTION:** I have elected a Life Only Income option, which means that benefit payments will continue so long as the annuitant (Single Life) or both annuitants (Joint Life) is living. After the death of the annuitant or remaining annuitant, life income payments will cease. If the contract was issued with a guarantee period which has not expired there will be a benefit payable to the beneficiary.

The illustration is not the actual contract I will receive nor is it a part of the contract. The illustration is intended only to show me how the contract might function based on the assumptions contained in the illustration.

The contract has no cash value, cannot be surrendered and will provide only the benefit described in the contract.

**TAX MATTERS.** I understand that the Company does not provide legal or tax advice in reference to this contract, and recommends that I consult with an independent tax advisor with respect to the purchase of this annuity contract.

I, the undersigned, acknowledge I have read and understand the information provided. Furthermore, I understand this disclosure is intended to provide information only and does not take the place of the contract for which I am applying. I wish to have my contract issued as applied for.

\_\_\_\_\_  
Applicant or Policyowner

\_\_\_\_\_  
Date

\_\_\_\_\_  
Valued Agent

\_\_\_\_\_  
Date

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