

ING U.S., Inc.
Form 10-Q
May 23, 2013

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q
(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2013

OR
 TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the transition period from _ to _

Commission File Number: _001-35897_____

ING U.S., Inc.

(Exact name of registrant as specified in its charter)

Delaware

52-1222820

(State or other jurisdiction of incorporation or
organization)

(IRS Employer Identification No.)

230 Park Avenue

New York, New York

10169

(Address of principal executive offices)

(Zip Code)

(212) 309-8200

(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant (1) has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

APPLICABLE ONLY TO CORPORATE ISSUERS:

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: At May 21, 2013 260,769,230 shares of Common Stock, \$.01 par value, were outstanding.

ING U.S., Inc.
 Form 10-Q for the period ended March 31, 2013

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NOTE CONCERNING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q, including "Management's Discussion and Analysis of Results of Operations and Financial Condition," contains statements which constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements relating to trends in operations and financial results and the business and products of ING U.S., Inc. (the "Company"), as well as other statements including words such as "anticipate," "believe," "plan," "estimate," "expect," "intend" and other similar expressions. Forward-looking statements are made based upon management's current expectations and beliefs concerning future developments and their potential effects on us. Forward-looking statements are necessarily based on estimates and assumptions that are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the Company's control and many of which are subject to change. These uncertainties and contingencies could cause actual results to differ materially from those expressed in any forward-looking statements made by, or on behalf of, the Company. Factors that could cause such differences include, but are not limited to, those discussed in Part I, Item 2. "Management's Discussion and Analysis of Results of Operations and Financial Condition" and Part II, Item 1A. "Risk Factors" of this Form 10-Q as well as those discussed in "Risk Factors," "Management's Discussion and Analysis of Results of Operations and Financial Condition - Trends and Uncertainties" and "Business - Closed Blocks - Closed Blocks Variable Annuity" in the Company's Prospectus dated May 1, 2013, filed with the SEC pursuant to Rule 424(b)(1) under the Securities Act of 1933, as amended (the "Securities Act"), on May 3, 2013 (the "Prospectus").

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

ING U.S., Inc.

Condensed Consolidated Balance Sheets

March 31, 2013 (Unaudited) and December 31, 2012

(In millions, except share data)

	March 31, 2013	December 31, 2012
Assets:		
Investments:		
Fixed maturities, available-for-sale, at fair value (amortized cost of \$63,469.6 at 2013 and \$62,955.4 at 2012)	\$70,622.9	\$70,910.3
Fixed maturities, at fair value using the fair value option	2,675.8	2,771.3
Equity securities, available-for-sale, at fair value (cost of \$246.5 at 2013 and \$297.9 at 2012)	282.3	340.1
Short-term investments	2,992.1	5,991.2
Mortgage loans on real estate, net of valuation allowance of \$3.9 at 2013 and at 2012	8,949.4	8,662.3
Policy loans	2,204.4	2,200.3
Limited partnerships/corporations	468.5	465.1
Derivatives	2,077.0	2,374.5
Other investments	166.7	167.0
Securities pledged (amortized cost of \$1,656.7 at 2013 and \$1,470.0 at 2012)	1,774.7	1,605.5
Total investments	92,213.8	95,487.6
Cash and cash equivalents	2,787.7	1,786.8
Short-term investments under securities loan agreements, including collateral delivered	863.5	664.0
Accrued investment income	900.8	863.5
Reinsurance recoverable	7,151.0	7,379.3
Deferred policy acquisition costs, Value of business acquired	4,019.6	3,656.3
Sales inducements to contract holders	235.5	212.7
Goodwill and other intangible assets	341.8	348.5
Other assets	1,128.2	1,362.5
Assets related to consolidated investment entities:		
Limited partnerships/corporations, at fair value	2,980.7	2,931.2
Cash and cash equivalents	1,054.8	440.8
Corporate loans, at fair value using the fair value option	4,043.1	3,559.3
Other assets	31.2	34.3
Assets held in separate accounts	103,098.3	97,667.4
Total assets	\$220,850.0	\$216,394.2

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

ING U.S., Inc.
Condensed Consolidated Balance Sheets
March 31, 2013 (Unaudited) and December 31, 2012
(In millions, except share data)

	March 31, 2013	December 31, 2012
Liabilities and Shareholder's Equity:		
Future policy benefits	\$ 15,061.5	\$ 15,493.6
Contract owner account balances	70,813.6	70,562.1
Payables under securities loan agreement, including collateral held	1,348.8	1,509.8
Short-term debt	321.2	1,064.6
Long-term debt	3,440.8	3,171.1
Funds held under reinsurance agreements	1,170.8	1,236.6
Derivatives	1,670.6	1,944.2
Pension and other post-employment provisions	906.6	903.2
Current income taxes	13.2	11.7
Deferred income taxes	921.6	1,042.7
Other liabilities	1,231.3	1,604.2
Liabilities related to consolidated investment entities:		
Collateralized loan obligations notes, at fair value using the fair value option	4,448.1	3,829.4
Other liabilities	804.7	292.4
Liabilities related to separate accounts	103,098.3	97,667.4
Total liabilities	205,251.1	200,333.0
Shareholder's equity:		
Common stock (900,000,000 shares authorized, 230,079,120 issued and 230,000,000 outstanding, net of 79,120 of Treasury shares; \$0.01 par value per share)	2.3	2.3
Additional paid-in capital	22,909.9	22,917.6
Accumulated other comprehensive income	3,452.8	3,710.7
Retained earnings (deficit):		
Appropriated-consolidated investment entities	0.2	6.4
Unappropriated	(12,974.1	) (12,762.1
Total ING U.S., Inc. shareholder's equity	13,391.1	13,874.9
Noncontrolling interest	2,207.8	2,186.3
Total shareholder's equity	15,598.9	16,061.2
Total liabilities and shareholder's equity	\$ 220,850.0	\$ 216,394.2

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

ING U.S., Inc.
Condensed Consolidated Statements of Operations
For the Three Months Ended March 31, 2013, and 2012 (Unaudited)
(In millions, except per share data)

	Three Months Ended March 31,	
	2013	2012
Revenues:		
Net investment income	\$ 1,198.7	\$ 1,277.4
Fee income	891.9	889.0
Premiums	471.9	461.6
Net realized gains (losses):		
Total other-than-temporary impairments	(11.6	) (7.3
Less: Portion of other-than-temporary impairments recognized in Other comprehensive income (loss)	(0.6	) (0.4
Net other-than-temporary impairments recognized in earnings	(11.0	) (6.9
Other net realized capital gains (losses)	(863.8	) (1,243.0
Total net realized capital gains (losses)	(874.8	) (1,249.9
Other revenue	95.6	89.0
Income (loss) related to consolidated investment entities:		
Net investment income (loss)	44.2	34.9
Changes in fair value related to collateralized loan obligations	(8.9	) (16.7
Total revenues	1,818.6	1,485.3
Benefits and expenses:		
Policyholder benefits	540.5	448.1
Interest credited to contract owner account balance	520.9	570.1
Operating expenses	759.1	759.4
Net amortization of deferred policy acquisition costs and value of business acquired	130.5	173.7
Interest expense	44.4	24.3
Operating expenses related to consolidated investment entities:		
Interest expense	36.8	22.2
Other expense	0.7	0.4
Total benefits and expenses	2,032.9	1,998.2
Income (loss) before income taxes	(214.3	) (512.9
Income tax expense	11.2	7.9
Net income (loss)	(225.5	) (520.8
Less: Net income (loss) attributable to noncontrolling interest	(13.5	) (15.6
Net income (loss) available to ING U.S., Inc.'s common shareholder	\$(212.0	) \$(505.2
Net income (loss) available to ING U.S., Inc.'s common shareholder per common share	\$(0.92	) \$(2.20

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

ING U.S., Inc.
 Condensed Consolidated Statements of Comprehensive Income
 For the Three Months Ended March 31, 2013, and 2012 (Unaudited)
 (In millions)

	Three Months Ended March 31,		
	2013	2012	
Net income (loss)	\$ (225.5	) \$ (520.8)
Other comprehensive income (loss), before tax:			
Unrealized gains/(losses) on securities	(399.9	) (75.7)
Other-than-temporary impairments	10.9	12.8)
Pension and other postretirement benefits liability	(3.5	) (3.8)
Other comprehensive income (loss), before tax	(392.5	) (66.7)
Income tax (benefit) related to items of other comprehensive income (loss)	(134.6	) (58.7)
Other comprehensive income (loss), after tax	(257.9	) (8.0)
Comprehensive income (loss)	(483.4	) (528.8)
Less: Comprehensive income (loss) attributable to the noncontrolling interest	(13.5	) (15.6)
Comprehensive income (loss) attributable to ING U.S., Inc.'s common shareholder	\$ (469.9	) \$ (513.2)

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

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Employee related benefits	—	5.9	—	—	—	5.9	—	5.9
Contribution from (Distribution to) noncontrolling interest, net	—	—	—	—	—	—	59.6	59.6
Balance at March 31, 2012	\$ 2.3	\$ 22,871.1	\$ 2,587.0	\$ 109.8	\$ (13,740.3)	\$ 11,829.9	\$ 1,632.9	\$ 13,462.8

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

ING U.S., Inc.
Condensed Consolidated Statements of Cash Flows
For the Three Months Ended March 31, 2013, and 2012 (Unaudited)
(In millions)

	Three Months Ended March 31,	
	2013	2012
Net cash (used in) provided by operating activities	\$(28.4	) \$324.3
Cash Flows from Investing Activities:		
Proceeds from the sale, maturity, disposal or redemption of:		
Fixed maturities	4,455.8	5,838.7
Equity securities, available-for-sale	28.4	23.5
Mortgage loans on real estate	318.3	316.3
Loan - Dutch State obligation	—	145.3
Limited partnerships/corporations	18.0	63.1
Acquisition of:		
Fixed maturities	(4,802.8	) (4,233.3
Equity securities, available-for-sale	(9.4	) (9.9
Mortgage loans on real estate	(581.4	) (553.9
Limited partnerships/corporations	(9.8	) (77.3
Short-term investments, net	2,999.1	499.4
Policy loans, net	(4.1	) 39.8
Derivatives, net	(1,089.6	) (1,171.2
Other investments, net	11.8	(0.1
Sales from consolidated investment entities	573.8	181.5
Purchase of consolidated investment entities	(613.8	) (380.0
Collateral received (delivered), net	(360.5	) (209.4
Purchases of fixed assets, net	(6.6	) (8.2
Other, net	—	(0.2
Net cash provided by investing activities	927.2	464.1
Cash Flows from Financing Activities:		
Deposits received for investment contracts	\$2,936.2	\$4,251.2
Maturities and withdrawals from investment contracts	(2,996.6	) (4,918.2
Proceeds from issuance of debt with maturities of more than three months	1,000.6	43.9
Repayment of debt with maturities of more than three months	(1,304.6	) (47.6
Short-term debt	(169.7	) 129.1
Debt issuance costs	(6.5) —
Contributions from participants in consolidated investment entities	642.7	392.2
Net cash (used in) provided by financing activities	102.1	(149.4
Net increase in cash and cash equivalents	1,000.9	639.0
Cash and cash equivalents, beginning of period	1,786.8	638.0
Cash and cash equivalents, end of period	\$2,787.7	\$1,277.0
Supplemental cash flow information:		
Income taxes paid, net	\$(3.2	) \$(2.2
Interest paid	55.1	29.4

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

ING U.S., Inc.

Notes to the Condensed Consolidated Financial Statements (Unaudited)

(Dollar amounts in millions, unless otherwise stated)

1. Business, Basis of Presentation and Significant Accounting Policies

Business

ING U.S., Inc. and its subsidiaries (collectively "the Company") is a financial services organization in the United States that offers a broad range of retirement services, annuities, investment management services, mutual funds, life insurance, group insurance and supplemental health products, guaranteed investment contracts, and funding agreements.

In 2009, ING Groep N.V. ("ING Group" or "ING") announced the anticipated separation of its global banking and insurance businesses, including the divestiture of the Company. On May 7, 2013, ING U.S., Inc. completed the offering of 65,192,307 shares of its common stock, including the issuance and sale by ING U.S., Inc. of 30,769,230 shares of common stock and the sale by ING Insurance International B.V. ("ING International"), an indirect wholly owned subsidiary of ING Group and previously the sole stockholder of ING U.S., Inc. of 34,423,077 shares of outstanding common stock of ING U.S., Inc. (collectively, the "IPO"). Following the IPO, ING International owns 75% of the outstanding common stock of ING U.S., Inc. (before any exercise of the underwriters' option to acquire from ING International up to an additional 9,778,846 shares of ING U.S., Inc. common stock). ING International is a wholly owned subsidiary of ING Verzekeringen N.V. ("ING V"), which is a wholly owned subsidiary of ING Insurance Topholding N.V., which is a wholly owned subsidiary of ING Group, the ultimate parent company. ING is a global financial services holding company based in The Netherlands, with American Depository Shares listed on the New York Stock Exchange under the symbol "ING."

On April 11, 2013, the Company announced plans to rebrand in the future as Voya Financial. The Voya Financial identity is reflected in the Company's new ticker symbol (NYSE: VOYA).

The Company provides its principal products and services in three businesses (Retirement Solutions, Investment Management and Insurance Solutions) and reports results through five ongoing operating segments, including Retirement, Annuities, Investment Management, Individual Life and Employee Benefits. The Company also has a Corporate segment, which includes the financial data not directly related to the businesses and Closed Block segments. See the Segments Note to these Condensed Consolidated Financial Statements.

Basis of Presentation

On April 10, 2013, the Company's Board of Directors authorized the total number of shares of all classes of stock which the Company has the authority to issue to be 1,000,000,000, of which 900,000,000 shares, par value \$0.01 per share, are designated as common stock and a 100,000,000 shares, par value \$0.01 per share, are designated as preferred stock. In addition, the Company's Board of Directors authorized a 2,295.248835-for-1 split of the Company's common stock. These actions were subsequently approved by the Company's sole stockholder on April 10, 2013 and effected on April 11, 2013, resulting in 230,079,120 shares of common stock issued, including 79,120 of Treasury shares, and 230,000,000 shares of common stock outstanding and held by ING International, prior to the IPO. The accompanying Condensed Consolidated Financial Statements and Notes to Condensed Consolidated

Financial Statements give retroactive effect to the stock split for all periods presented. There are no preferred shares issued or outstanding.

The accompanying Condensed Consolidated Financial Statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP") and are unaudited. The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Condensed Consolidated Financial Statements and the reported amounts of revenues and expenses during the reporting period. Those estimates are inherently subject to change and actual results could differ from those estimates.

The Condensed Consolidated Financial Statements include the accounts of ING U.S., Inc. and its subsidiaries, as well as partnerships (voting interest entities ("VOEs")) in which the Company has control and variable interest entities ("VIEs") for which the Company is the primary beneficiary. See the Consolidated Investment Entities Note to these Condensed Consolidated Financial Statements.

ING U.S., Inc.

Notes to the Condensed Consolidated Financial Statements (Unaudited)

(Dollar amounts in millions, unless otherwise stated)

Certain immaterial reclassifications have been made to prior year financial information to conform to the current year classifications. Intercompany transactions and balances have been eliminated.

The accompanying Condensed Consolidated Financial Statements reflect all adjustments (including normal, recurring adjustments) necessary to present fairly the financial position of the Company as of March 31, 2013, its results of operations, comprehensive income, changes in shareholder's equity and cash flows for the three months ended March 31, 2013 and 2012, in conformity with U.S. GAAP. Interim results are not necessarily indicative of full year performance. These unaudited Condensed Consolidated Financial Statements should be read in conjunction with the audited Consolidated Financial Statements included in the Company's prospectus dated May 1, 2013, filed with the SEC pursuant to Rule 424(b)(1) under the Securities Act of 1933, as amended (the "Securities Act") on May 3, 2013 (the "Prospectus").

Adoption of New Pronouncements

Disclosures about Offsetting Assets and Liabilities

In December 2011, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2011-11, "Balance Sheet (Accounting Standards Codification ("ASC") Topic 210): Disclosures about Offsetting Assets and Liabilities" ("ASU 2011-11"), which requires an entity to disclose both gross and net information about instruments and transactions eligible for offset in the statement of financial position, as well as instruments and transactions subject to an agreement similar to a master netting arrangement. In addition, the standard requires disclosure of collateral received and posted in connection with master netting agreements or similar arrangements.

In January 2013, the FASB issued ASU 2013-01, "Balance Sheet (Topic 210): Clarifying the Scope of Disclosures about Offsetting Assets and Liabilities" ("ASU 2013-01"), which clarifies that the scope of ASU 2011-11 applies to derivatives accounted for in accordance with ASU Topic 815, Derivatives and Hedging, including bifurcated embedded derivatives, repurchase agreements and reverse repurchase agreements, and securities borrowing and securities lending transactions that are either offset in accordance with Section 210-20-45 or Section 815-10-45 or subject to an enforceable master netting arrangement or similar agreement.

The provisions of ASU 2013-01 and ASU 2011-11 were adopted retrospectively by the Company on January 1, 2013. The adoption had no effect on the Company's financial condition, results of operations, or cash flows as the pronouncement only pertains to additional disclosure. The disclosures required by ASU 2011-11 and ASU 2013-01 are included in the Derivative Financial Instruments Note to these Condensed Consolidated Financial Statements.

Disclosures about Amounts Reclassified out of AOCI

In January 2013, the FASB issued ASU 2013-02, "Comprehensive Income (ASC Topic 220): Reporting of Amounts Reclassified Out of Accumulated Other Comprehensive Income" ("ASU 2013-02"), which requires an entity to provide information about the amounts reclassified out of accumulated other comprehensive income by component. In addition, an entity is required to present, either on the face of the statement where net income is presented or in the notes, significant amounts reclassified out of accumulated other comprehensive income by the respective line items of net income but only if the amount reclassified is required under U.S. GAAP to be reclassified to net income in its

entirety in the same reporting period. For other amounts that are not required under U.S. GAAP to be reclassified in their entirety to net income, an entity is required to cross-reference to other disclosures required under U.S. GAAP that provide additional detail about those amounts.

The provisions of ASU 2013-02 were adopted by the Company on January 1, 2013. The adoption had no effect on the Company's financial condition, results of operations, or cash flows as the pronouncement only pertains to additional disclosure. The disclosures required by ASU 2013-02, including comparative period disclosures, are included in the Accumulated Other Comprehensive Income Note to these Condensed Consolidated Financial Statements.

Future Adoption of Accounting Pronouncements

Joint and Several Liability Arrangements

In February 2013, the FASB issued ASU 2013-04, "Liabilities (ASC Topic 405): Obligations Resulting from Joint and Several Liability Arrangements for Which the Total Amount of the Obligation Is Fixed at the Reporting Date" ("ASU 2013-04"), which requires an entity to measure obligations resulting from joint and several liable arrangements for which the total amount of the obligation within the scope of this guidance is fixed at the reporting date, as the sum of (1) the amount the reporting entity agreed

ING U.S., Inc.

Notes to the Condensed Consolidated Financial Statements (Unaudited)

(Dollar amounts in millions, unless otherwise stated)

to pay on the basis of its arrangement among its co-obligors and (2) any additional amount it expects to pay on behalf of its co-obligors. ASU 2013-04 also requires an entity to disclose the nature and amount of the obligation, as well as other information about those obligations.

The provisions of ASU 2013-04 are effective for years, and interim periods within those years, beginning after December 15, 2013. The amendments should be applied retrospectively for those obligations resulting from joint and several liability arrangements that exist at the beginning of an entity's year of adoption. The Company is currently in the process of determining the impact of adoption of the provisions of ASU 2013-04.

ING U.S., Inc.

Notes to the Condensed Consolidated Financial Statements (Unaudited)

(Dollar amounts in millions, unless otherwise stated)

2. Investments (excluding Consolidated Investment Entities)

Fixed Maturities and Equity Securities

Available-for-sale and fair value option ("FVO") fixed maturities and equity securities were as follows as of March 31, 2013:

	Amortized Cost	Gross Unrealized Capital Gains	Gross Unrealized Capital Losses	Embedded Derivatives ⁽²⁾	Fair Value	OTTI ⁽³⁾
Fixed maturities:						
U.S. Treasuries	\$5,186.3	\$575.2	\$4.0	\$—	\$5,757.5	\$—
U.S. government agencies and authorities	642.0	67.5	—	—	709.5	—
State, municipalities and political subdivisions	288.6	29.2	—	—	317.8	—
U.S. corporate securities	34,082.4	3,770.8	93.3	—	37,759.9	13.0
Foreign securities: ⁽¹⁾						
Government	1,072.1	93.3	9.3	—	1,156.1	—
Other	13,601.1	1,393.9	41.1	—	14,953.9	—
Total foreign securities	14,673.2	1,487.2	50.4	—	16,110.0	—
Residential mortgage-backed securities:						
Agency	4,941.3	578.7	17.0	138.0	5,641.0	1.1
Non-Agency	1,489.8	194.9	46.9	74.1	1,711.9	130.4
Total Residential mortgage-backed securities	6,431.1	773.6	63.9	212.1	7,352.9	131.5
Commercial mortgage-backed securities	4,301.4	515.8	4.0	—	4,813.2	4.4
Other asset-backed securities	2,197.1	116.7	53.2	(8.0	) 2,252.6	14.2
Total fixed maturities, including securities pledged	67,802.1	7,336.0	268.8	204.1	75,073.4	163.1
Less: Securities pledged	1,656.7	126.1	8.1	—	1,774.7	—
Total fixed maturities	66,145.4	7,209.9	260.7	204.1	73,298.7	163.1
Equity securities:						
Common stock	192.6	0.3	0.2	—	192.7	—
Preferred stock	53.9	35.7	—	—	89.6	—
Total equity securities	246.5	36.0	0.2	—	282.3	—

Total fixed maturities and equity securities investments	\$66,391.9	\$7,245.9	\$260.9	\$204.1	\$73,581.0	\$163.1
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(1) Primarily U.S. dollar denominated.

(2) Embedded derivatives within fixed maturity securities are reported with the host investment. The changes in fair value of embedded derivatives are reported in Other net realized capital gains (losses) in the Condensed Consolidated Statements of Operations.

(3) Represents Other-than Temporary-Impairments ("OTTI") reported as a component of Other comprehensive income.

ING U.S., Inc.

Notes to the Condensed Consolidated Financial Statements (Unaudited)

(Dollar amounts in millions, unless otherwise stated)

Available-for-sale and FVO fixed maturities and equity securities were as follows as of December 31, 2012:

	Amortized Cost	Gross Unrealized Capital Gains	Gross Unrealized Capital Losses	Embedded Derivatives ⁽²⁾	Fair Value	OTTI ⁽³⁾
Fixed maturities:						
U.S. Treasuries	\$5,194.3	\$691.2	\$1.8	\$—	\$5,883.7	\$—
U.S. government agencies and authorities	645.4	78.8	—	—	724.2	—
State, municipalities and political subdivisions	320.2	32.6	—	—	352.8	—
U.S. corporate securities	32,986.1	4,226.6	48.8	—	37,163.9	13.4
Foreign securities ⁽¹⁾ :						
Government	1,069.4	125.2	4.6	—	1,190.0	—
Other	13,321.8	1,527.4	54.7	—	14,794.5	—
Total foreign securities	14,391.2	1,652.6	59.3	—	15,984.5	—
Residential mortgage-backed securities:						
Agency	5,071.6	633.3	14.8	156.0	5,846.1	1.2
Non-Agency	1,612.6	198.6	71.9	81.6	1,820.9	139.6
Total Residential mortgage-backed securities	6,684.2	831.9	86.7	237.6	7,667.0	140.8
Commercial mortgage-backed securities	4,438.9	513.6	6.1	—	4,946.4	4.4
Other asset-backed securities	2,536.4	128.4	90.0	(10.2)	2,564.6	15.4
Total fixed maturities, including securities pledged	67,196.7	8,155.7	292.7	227.4	75,287.1	174.0
Less: Securities pledged	1,470.0	139.6	4.1	—	1,605.5	—
Total fixed maturities	65,726.7	8,016.1	288.6	227.4	73,681.6	174.0
Equity securities:						
Common stock	194.4	13.2	1.0	—	206.6	—
Preferred stock	103.5	30.0	—	—	133.5	—
Total equity securities	297.9	43.2	1.0	—	340.1	—
Total fixed maturities and equity securities investments	\$66,024.6	\$8,059.3	\$289.6	\$227.4	\$74,021.7	\$174.0

⁽¹⁾ Primarily U.S. dollar denominated.

⁽²⁾ Embedded derivatives within fixed maturity securities are reported with the host investment. The changes in fair value of embedded derivatives are reported in Other net realized capital gains (losses) in the Condensed Consolidated Statements of Operations.

⁽³⁾ Represents OTTI reported as a component of Other comprehensive income.

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(Dollar amounts in millions, unless otherwise stated)

The amortized cost and fair value of fixed maturities, including securities pledged, as of March 31, 2013, are shown below by contractual maturity. Actual maturities may differ from contractual maturities as securities may be restructured, called, or prepaid. Mortgage-backed securities ("MBS") and Other asset-backed securities ("ABS") are shown separately because they are not due at a single maturity date.

	Amortized Cost	Fair Value
Due to mature:		
One year or less	\$2,923.6	\$3,021.8
After one year through five years	14,250.2	15,205.4
After five years through ten years	18,184.4	19,830.3
After ten years	19,514.3	22,597.2
Mortgage-backed securities	10,732.5	12,166.1
Other asset-backed securities	2,197.1	2,252.6
Fixed maturities, including securities pledged	\$67,802.1	\$75,073.4

The investment portfolio is monitored to maintain a diversified portfolio on an ongoing basis. Credit risk is mitigated by monitoring concentrations by issuer, sector and geographic stratification and limiting exposure to any one issuer.

As of March 31, 2013 and December 31, 2012, the Company did not have any investments in a single issuer, other than obligations of the U.S. government and government agencies, with a carrying value in excess of 10% of the Company's consolidated Shareholder's equity.

The following tables set forth the composition of the U.S. and foreign corporate securities within the fixed maturity portfolio by industry category as of the dates indicated:

	Amortized Cost	Gross Unrealized Capital Gains	Gross Unrealized Capital Losses	Fair Value
March 31, 2013				
Communications	\$4,048.7	\$510.2	\$10.9	\$4,548.0
Financial	6,027.8	748.3	32.7	6,743.4
Industrial and other companies	27,160.9	2,621.1	66.8	29,715.2
Utilities	9,007.6	1,128.7	20.6	10,115.7
Transportation	1,438.5	156.4	3.4	1,591.5
Total	\$47,683.5	\$5,164.7	\$134.4	\$52,713.8
December 31, 2012				
Communications	\$3,609.5	\$563.4	\$2.4	\$4,170.5
Financial	5,912.9	749.4	46.7	6,615.6
Industrial and other companies	26,613.3	3,063.3	24.2	29,652.4
Utilities	8,893.1	1,210.5	28.9	10,074.7
Transportation	1,279.1	167.4	1.3	1,445.2

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Total	\$46,307.9	\$5,754.0	\$103.5	\$51,958.4
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The Company invests in various categories of collateralized mortgage obligations ("CMOs"), including CMOs that are not agency-backed, that are subject to different degrees of risk from changes in interest rates and defaults. The principal risks inherent in holding CMOs are prepayment and extension risks related to significant decreases and increases in interest rates resulting in the

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prepayment of principal from the underlying mortgages, either earlier or later than originally anticipated. As of March 31, 2013 and December 31, 2012, approximately 32.5% and 33.1%, respectively, of the Company's CMO holdings, such as interest-only or principal-only strips were invested in those types of CMOs which are subject to more prepayment and extension risk than traditional CMOs.

Repurchase Agreements

The Company engages in dollar repurchase agreements with mortgage-backed securities ("dollar rolls") and repurchase agreements with other collateral types to increase its return on investments and improve liquidity. Such arrangements meet the requirements to be accounted for as financing arrangements. As of March 31, 2013 and December 31, 2012, the Company did not have any securities pledged in dollar rolls and repurchase agreement transactions.

The Company also enters into reverse repurchase agreements. These transactions involve a purchase of securities and an agreement to sell substantially the same securities as those purchased. As of March 31, 2013 and December 31, 2012, the Company did not have any securities pledged under reverse repurchase agreements.

Securities Lending

The Company engages in securities lending whereby certain domestic securities from its portfolio are loaned to other institutions for short periods of time. As of March 31, 2013 and December 31, 2012, the fair value of loaned securities was \$804.8 and \$601.8, respectively, and is included in Securities pledged on the Condensed Consolidated Balance Sheets. As of March 31, 2013 and December 31, 2012, collateral retained by the lending agent and invested in liquid assets on the Company's behalf was \$827.5 and \$619.5, respectively, and recorded in Short-term investments under securities loan agreement, including collateral delivered on the Condensed Consolidated Balance Sheets. As of March 31, 2013 and December 31, 2012, liabilities to return collateral of \$827.5 and \$619.5, respectively, were included in Payables under securities loan agreement, including collateral held on the Condensed Consolidated Balance Sheets.

Unrealized Capital Losses

Unrealized capital losses (including noncredit impairments), along with the fair value of fixed maturity securities, including securities pledged, by market sector and duration were as follows as of March 31, 2013:

	Six Months or Less Below Amortized Cost		More Than Six Months and Twelve Months or Less Below Amortized Cost		More Than Twelve Months Below Amortized Cost		Total	
	Fair Value	Unrealized Capital Losses	Fair Value	Unrealized Capital Losses	Fair Value	Unrealized Capital Losses	Fair Value	Unrealized Capital Losses
U.S. Treasuries	\$72.6	\$4.0	\$—	\$—	\$—	\$—	\$72.6	\$4.0
	3,128.0	64.7	143.6	5.1	191.9	23.5	3,463.5	93.3

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U.S. corporate, state and municipalities								
Foreign	968.5	22.5	47.1	4.3	191.7	23.6	1,207.3	50.4
Residential mortgage-backed	682.8	6.5	63.3	2.7	477.8	54.7	1,223.9	63.9
Commercial mortgage-backed	5.8	—	1.9	0.1	43.4	3.9	51.1	4.0
Other asset-backed	81.8	0.1	10.0	1.3	442.8	51.8	534.6	53.2
Total	\$4,939.5	\$97.8	\$265.9	\$13.5	\$1,347.6	\$157.5	\$6,553.0	\$268.8

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(Dollar amounts in millions, unless otherwise stated)

Unrealized capital losses (including noncredit impairments), along with the fair value of fixed maturity securities, including securities pledged, by market sector and duration were as follows as of December 31, 2012:

	Six Months or Less Below Amortized Cost		More Than Six Months and Twelve Months or Less Below Amortized Cost		More Than Twelve Months Below Amortized Cost		Total	
	Fair Value	Unrealized Capital Losses	Fair Value	Unrealized Capital Losses	Fair Value	Unrealized Capital Losses	Fair Value	Unrealized Capital Losses
U.S. Treasuries	\$451.2	\$1.8	\$—	\$—	\$—	\$—	\$451.2	\$1.8
U.S. corporate, state and municipalities	1,333.4	19.2	116.5	3.0	231.2	26.6	1,681.1	48.8
Foreign	360.2	12.7	59.8	7.4	314.9	39.2	734.9	59.3
Residential mortgage-backed	369.3	6.4	42.0	2.1	585.1	78.2	996.4	86.7
Commercial mortgage-backed	22.0	0.2	15.3	1.7	44.4	4.2	81.7	6.1
Other asset-backed	70.2	—	7.0	1.2	609.2	88.8	686.4	90.0
Total	\$2,606.3	\$40.3	\$240.6	\$15.4	\$1,784.8	\$237.0	\$4,631.7	\$292.7

Of the unrealized capital losses aged more than twelve months, the average market value of the related fixed maturities was 89.5% and 88.3% of the average book value as of March 31, 2013 and December 31, 2012, respectively.

Unrealized capital losses (including noncredit impairments) in fixed maturities, including securities pledged, for instances in which fair value declined below amortized cost by greater than or less than 20% for consecutive months as indicated in the tables below, were as follows as of the dates indicated:

	Amortized Cost		Unrealized Capital Losses		Number of Securities	
	< 20%	> 20%	< 20%	> 20%	< 20%	> 20%
March 31, 2013						
Six months or less below amortized cost	\$5,279.7	\$16.2	\$126.0	\$3.9	474	16
More than six months and twelve months or less below amortized cost	594.0	41.3	37.4	11.3	119	9
More than twelve months below amortized cost	672.5	218.1	28.5	61.7	218	54
Total	\$6,546.2	\$275.6	\$191.9	\$76.9	811	79
December 31, 2012						
	\$3,154.6	\$42.1	\$95.2	\$11.4	308	21

Six months or less below amortized cost						
More than six months and twelve months or less below amortized cost	363.3	30.2	19.5	10.3	83	9
More than twelve months below amortized cost	940.1	394.1	35.9	120.4	221	95
Total	\$4,458.0	\$466.4	\$150.6	\$142.1	612	125

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Unrealized capital losses (including noncredit impairments) in fixed maturities, including securities pledged, by market sector for instances in which fair value declined below amortized cost by greater than or less than 20% were as follows as of the dates indicated:

	Amortized Cost		Unrealized Capital Losses		Number of Securities	
	< 20%	> 20%	< 20%	> 20%	< 20%	> 20%
March 31, 2013						
U.S. Treasuries	\$76.6	\$—	\$4.0	\$—	2	—
U.S. corporate, state and municipalities	3,527.0	29.8	82.6	10.7	218	1
Foreign	1,182.5	75.2	29.8	20.6	95	7
Residential mortgage-backed	1,195.5	92.3	37.4	26.5	393	54
Commercial mortgage-backed	53.1	2.0	3.7	0.3	10	1
Other asset-backed	511.5	76.3	34.4	18.8	93	16
Total	\$6,546.2	\$275.6	\$191.9	\$76.9	811	79
December 31, 2012						
U.S. Treasuries	\$453.0	\$—	\$1.8	\$—	3	—
U.S. corporate, state and municipalities	1,688.5	41.4	33.1	15.7	109	3
Foreign	684.9	109.3	24.1	35.2	50	14
Residential mortgage-backed	938.3	144.8	42.5	44.2	343	77
Commercial mortgage-backed	85.9	1.9	5.6	0.5	19	1
Other asset-backed	607.4	169.0	43.5	46.5	88	30
Total	\$4,458.0	\$466.4	\$150.6	\$142.1	612	125

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Notes to the Condensed Consolidated Financial Statements (Unaudited)

(Dollar amounts in millions, unless otherwise stated)

The following tables summarize loan-to-value, credit enhancement and fixed floating rate details for RMBS and Other ABS in a gross unrealized loss position as of the dates indicated:

	Loan-to-Value Ratio		Unrealized Capital Losses	
	Amortized Cost			
March 31, 2013	< 20%	> 20%	< 20%	> 20%
RMBS and Other ABS ⁽¹⁾				
Non-agency RMBS > 100%	\$374.2	\$103.9	\$26.0	\$27.3
Non-agency RMBS 90% - 100%	106.6	15.2	8.9	5.1
Non-agency RMBS 80% - 90%	91.3	23.3	8.7	5.1
Non-agency RMBS < 80%	306.5	12.6	14.7	3.9
Agency RMBS	737.4	11.2	12.3	3.3
Other ABS (Non-RMBS)	91.1	2.3	1.3	0.5
Total RMBS and Other ABS	\$1,707.1	\$168.5	\$71.9	\$45.2

	Credit Enhancement Percentage		Unrealized Capital Losses	
	Amortized Cost			
March 31, 2013	< 20%	> 20%	< 20%	> 20%
RMBS and Other ABS ⁽¹⁾				
Non-agency RMBS 10% +	\$607.2	\$86.4	\$43.7	\$20.5
Non-agency RMBS 5% - 10%	94.9	2.2	3.1	0.6
Non-agency RMBS 0% - 5%	103.7	5.2	5.0	2.3
Non-agency RMBS 0%	72.8	61.2	6.5	18.0
Agency RMBS	737.4	11.2	12.3	3.3
Other ABS (Non-RMBS)	91.1	2.3	1.3	0.5
Total RMBS and Other ABS	\$1,707.1	\$168.5	\$71.9	\$45.2

	Fixed Rate/Floating Rate		Unrealized Capital Losses	
	Amortized Cost			
March 31, 2013	< 20%	> 20%	< 20%	> 20%
Fixed Rate	\$780.5	\$22.7	\$13.1	\$6.3
Floating Rate	926.6	145.8	58.8	38.9
Total	\$1,707.1	\$168.5	\$71.9	\$45.2

⁽¹⁾ For purposes of this table, subprime mortgages are included in Non-agency RMBS categories.

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December 31, 2012	Loan-to-Value Ratio		Unrealized Capital Losses	
	Amortized Cost < 20%	> 20%	< 20%	> 20%
RMBS and Other ABS ⁽¹⁾				
Non-agency RMBS > 100%	\$ 562.3	\$ 203.8	\$ 39.5	\$ 58.0
Non-agency RMBS 90% - 100%	134.2	35.2	12.8	10.7
Non-agency RMBS 80% - 90%	78.9	46.9	7.5	12.1
Non-agency RMBS < 80%	288.9	17.5	14.0	5.5
Agency RMBS	398.0	8.1	11.0	3.8
Other ABS (Non-RMBS)	83.4	2.3	1.2	0.6
Total RMBS and Other ABS	\$ 1,545.7	\$ 313.8	\$ 86.0	\$ 90.7

December 31, 2012	Credit Enhancement Percentage		Unrealized Capital Losses	
	Amortized Cost < 20%	> 20%	< 20%	> 20%
RMBS and Other ABS ⁽¹⁾				
Non-agency RMBS 10% +	\$ 706.8	\$ 187.1	\$ 53.8	\$ 51.2
Non-agency RMBS 5% - 10%	187.6	2.2	6.8	0.7
Non-agency RMBS 0% - 5%	89.4	12.3	7.6	4.2
Non-agency RMBS 0%	80.5	101.8	5.6	30.2
Agency RMBS	398.0	8.1	11.0	3.8
Other ABS (Non-RMBS)	83.4	2.3	1.2	0.6
Total RMBS and Other ABS	\$ 1,545.7	\$ 313.8	\$ 86.0	\$ 90.7

December 31, 2012	Fixed Rate/Floating Rate		Unrealized Capital Losses	
	Amortized Cost < 20%	> 20%	< 20%	> 20%
Fixed Rate	\$ 669.4	\$ 33.3	\$ 14.2	\$ 10.2
Floating Rate	876.3	280.5	71.8	80.5
Total	\$ 1,545.7	\$ 313.8	\$ 86.0	\$ 90.7

⁽¹⁾ For purposes of this table, subprime mortgages are included in Non-agency RMBS categories.

All investments with fair values less than amortized cost are included in the Company's other-than-temporary impairments analysis, and impairments were recognized as disclosed in the "Evaluating Securities for Other-Than-Temporary Impairments" section below. The Company evaluates non-agency RMBS and ABS for "other-than-temporary impairments" each quarter based on actual and projected cash flows after considering the quality and updated loan-to-value ratios reflecting current home prices of underlying collateral, forecasted loss severity, the payment priority within the tranche structure of the security and amount of any credit enhancements. The Company's assessment of current levels of cash flows compared to estimated cash flows at the time the securities were acquired indicates the amount and the pace of projected cash flows from the underlying collateral has generally been lower and slower, respectively. However, since cash flows are typically projected at a trust level, the impairment review incorporates the security's position within the trust structure as well as credit enhancement remaining in the

trust to determine whether an impairment is warranted. Therefore, while lower and slower cash flows will impact the trust, the effect on a particular security within the trust will be dependent upon the trust structure. Where the assessment continues to project full recovery of principal and interest on schedule, the Company has not recorded an impairment. Unrealized losses on below investment grade securities are principally related to RMBS (primarily Alt-A RMBS), and ABS (primarily subprime RMBS) largely due to economic and market uncertainties including concerns over unemployment levels, lower interest rate environment on floating rate securities

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requiring higher risk premiums since purchase and valuations on residential real estate supporting non-agency RMBS. Based on this analysis, the Company determined that the remaining investments in an unrealized loss position were not other-than-temporarily impaired and therefore no further other-than-temporary impairment was necessary.

Fixed Maturity Securities Credit Quality - Ratings

Information about certain of the Company's fixed maturity securities holdings by NAIC designations is set forth in the following tables. Corresponding rating agency designation does not directly translate into NAIC designation, but represents the Company's best estimate of comparable ratings from rating agencies, including Fitch Ratings, Inc. ("Fitch"), Moody's Investors Service, Inc. ("Moody's") and Standard & Poor's Ratings Services ("S&P"). If no rating is available from a rating agency, then an internally developed rating is used.

The fixed maturities in the Company's portfolio are generally rated by external rating agencies and, if not externally rated, are rated by the Company on a basis similar to that used by the rating agencies. Ratings are derived from three ARO ratings and are applied as follows based on the number of agency ratings received:

- when three ratings are received, the middle rating is applied;
- when two ratings are received, the lower rating is applied;
- when a single rating is received, the ARO rating is applied; and
- when ratings are unavailable, an internal rating is applied.

Subprime and Alt-A Mortgage Exposure

The Company does not originate or purchase subprime or Alt-A whole-loan mortgages. Subprime lending is the origination of loans to customers with weaker credit profiles. The Company defines Alt-A mortgages to include the following: residential mortgage loans to customers who have strong credit profiles but lack some element(s), such as documentation to substantiate income; residential mortgage loans to borrowers that would otherwise be classified as prime but whose loan structure provides repayment options to the borrower that increase the risk of default; and any securities backed by residential mortgage collateral not clearly identifiable as prime or subprime.

The Company's exposure to subprime mortgage-backed securities is primarily in the form of ABS structures collateralized by subprime residential mortgages and the majority of these holdings are included in Other ABS in the Fixed Maturities and Equity Securities section above. As of March 31, 2013, the fair value and gross unrealized losses related to the Company's exposure to subprime mortgage-backed securities were \$836.9 and \$52.1, respectively, representing 1.1% of total fixed maturities, including securities pledged, based on fair value. As of December 31, 2012, the fair value and gross unrealized losses related to the Company's exposure to subprime mortgage-backed securities were \$967.3 and \$89.1, respectively, representing 1.3% of total fixed maturities, including securities pledged, based on fair value.

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The following tables summarize the Company's exposure to subprime mortgage-backed securities by credit quality using NAIC designations, ARO ratings and vintage year as of the dates indicated:

		% of Total Subprime Mortgage-backed Securities							
		NAIC Designation	ARO Ratings		Vintage				
March 31, 2013									
	1	60.0	%	AAA	0.4	%	2007	29.1	%
	2	6.5	%	AA	1.0	%	2006	32.5	%
	3	22.9	%	A	5.8	%	2005 and prior	38.4	%
	4	9.5	%	BBB	6.0	%		100.0	%
	5	0.8	%	BB and below	86.8	%			
	6	0.3	%		100.0	%			
		100.0	%						
December 31, 2012									
	1	60.3	%	AAA	1.1	%	2007	29.1	%
	2	11.9	%	AA	1.0	%	2006	36.8	%
	3	16.7	%	A	5.4	%	2005 and prior	34.1	%
	4	8.1	%	BBB	6.0	%		100.0	%
	5	2.8	%	BB and below	86.5	%			
	6	0.2	%		100.0	%			
		100.0	%						

The Company's exposure to Alt-A mortgages is included in Residential mortgage-backed securities in the "Fixed Maturities and Equity Securities" section above. As of March 31, 2013, the fair value and gross unrealized losses related to the Company's exposure to Alt-A RMBS aggregated to \$402.0 and \$31.3, respectively, representing 0.5% of total fixed maturities, including securities pledged, based on fair value. As of December 31, 2012, the fair value and gross unrealized losses related to the Company's exposure to Alt-A RMBS aggregated to \$411.3 and \$47.9, respectively, representing 0.5% of total fixed maturities, including securities pledged, based on fair value.

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The following tables summarize the Company's exposure to Alt-A residential mortgage-backed securities by credit quality using NAIC designations, ARO ratings and vintage year as of the dates indicated:

		% of Total Alt-A Mortgage-backed Securities						
		NAIC Designation	ARO Ratings		Vintage			
March 31, 2013								
1	42.4	%	AAA	0.1	%	2007	20.8	%
2	11.4	%	AA	0.5	%	2006	26.0	%
3	23.2	%	A	2.0	%	2005 and prior	53.2	%
4	18.7	%	BBB	3.4	%		100.0	%
5	3.6	%	BB and below	94.0	%			
6	0.7	%		100.0	%			
	100.0	%						
December 31, 2012								
1	34.1	%	AAA	0.2	%	2007	20.4	%
2	11.9	%	AA	1.2	%	2006	25.9	%
3	18.8	%	A	1.5	%	2005 and prior	53.7	%
4	26.9	%	BBB	4.1	%		100.0	%
5	7.5	%	BB and below	93.0	%			
6	0.8	%		100.0	%			
	100.0	%						

Commercial Mortgage-backed and Other Asset-backed Securities

As of March 31, 2013 and December 31, 2012, the fair value of the Company's CMBS totaled \$4.8 billion and \$4.9 billion, respectively. As of March 31, 2013 and December 31, 2012, the gross unrealized losses related to CMBS totaled \$4.0 and \$6.1, respectively. CMBS investments represent pools of commercial mortgages that are broadly diversified across property types and geographical areas.

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The following tables summarize the Company's exposure to CMBS holdings by credit quality using NAIC designations, ARO ratings and vintage year as of the dates indicated:

	% of Total CMBS		ARO Ratings		Vintage		
	NAIC Designation						
March 31, 2013							
	1	98.1	% AAA	37.0	% 2008	0.2	%
	2	1.5	% AA	16.5	% 2007	37.6	%
	3	0.3	% A	11.6	% 2006	30.7	%
	4	0.1	% BBB	18.0	% 2005 and prior	31.5	%
	5	—	% BB and below	16.9	%	100.0	%
	6	—	%	100.0	%		
		100.0	%				
December 31, 2012							
	1	98.3	% AAA	38.1	% 2008	0.3	%
	2	1.4	% AA	17.2	% 2007	37.4	%
	3	0.2	% A	11.2	% 2006	30.2	%
	4	0.1	% BBB	17.8	% 2005 and prior	32.1	%
	5	—	% BB and below	15.7	%	100.0	%
	6	—	%	100.0	%		
		100.0	%				

As of March 31, 2013 and December 31, 2012, the fair value of the Company's Other ABS, excluding subprime exposure, totaled \$1.4 billion and \$1.6 billion, respectively. As of March 31, 2013 and December 31, 2012, the gross unrealized losses related to Other ABS, excluding subprime exposure, totaled \$1.9 and \$1.8, respectively.

As of March 31, 2013, Other ABS was also broadly diversified both by type and issuer with credit card receivables, nonconsolidated collateralized loan obligations and automobile receivables, comprising 41.4%, 3.8% and 33.0%, respectively, of total Other ABS, excluding subprime exposure. As of December 31, 2012, Other ABS was also broadly diversified both by type and issuer with credit card receivables, nonconsolidated collateralized loan obligations and automobile receivables, comprising 40.5%, 4.1% and 33.3%, respectively, of total Other ABS, excluding subprime exposure.

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The following tables summarize the Company's exposure to Other ABS holdings, excluding subprime exposure, by credit quality using NAIC designations, ARO ratings and vintage year as of the dates indicated:

		% of Total Other ABS							
March 31, 2013		NAIC Designation		ARO Ratings		Vintage			
1	98.3	%	AAA	92.2	%	2013	1.9	%	
2	0.9	%	AA	2.0	%	2012	22.7	%	
3	0.1	%	A	4.1	%	2011	12.7	%	
4	—	%	BBB	0.9	%	2010	5.7	%	
5	—	%	BB and below	0.8	%	2009	2.1	%	
6	0.7	%		100.0	%	2008	6.0	%	
	100.0	%				2007 and prior	48.9	%	
							100.0	%	