REGULATORY SETTLEMENT AGREEMENT

This Regulatory Settlement Agreement ("Agreement") is entered into by and between those insurance Departments whose signatures are shown on the signature pages of this agreement (collectively referred to herein as the "Departments"), and ING Life Insurance and Annuity Company, ING U.S., Inc., ING USA Annuity and Life Insurance Company, Midwestern United Life Insurance Company, ReliaStar Life Insurance Company, ReliaStar Life Insurance Company Of New York, and Security Life of Denver Insurance Company (collectively "the Company") (the Departments and Company are collectively referred to herein as the "Parties") as of this 13 day of August 2013.

RECITALS

WHEREAS, the Departments have regulatory jurisdiction over the business of insurance transacted in their respective jurisdictions, including the authority to conduct market conduct examinations;

WHEREAS, the Departments, in each of their respective capacities, have undertaken a multi-state market conduct examination of the Company's settlement practices, procedures and policy administration relating to claims, and the use of the Social Security Death Master File or similar database or service, including the Company's efforts to identify the owners and beneficiaries of unclaimed Proceeds (the "Multi-State Examination");

WHEREAS, as part of the Multi-State Examination, the Departments have reviewed numerous documents and information obtained during the course of the Multi-State Examination;

WHEREAS, the Departments have identified concerns regarding the adequacy of the Company's policies and procedures to ensure that life insurance and endowment policies, annuities, Retained Asset Accounts and other funds are timely paid out to Beneficiaries, and are timely reported or remitted in accordance with the Unclaimed Property Laws and the Insurance Laws;

WHEREAS, the Company has cooperated with the Departments in the course of the Multi-State Examination by making its books and records available for examination, and its

personnel and agents available to assist as requested by the Departments and the Company represents that at all times relevant to this Agreement, the Company and its officers, directors, employees, agents, and representatives acted in good faith and in a manner they believed to be in the best interest of the Company's Policyholders, Accountholders or Annuity Contract Owners;

WHEREAS, the Company represents that it has been utilizing the DMF, since 2002, on a monthly basis to review certain annuities, that were paying proceeds to owners or annuitants, in order to prevent overpayments and fraud, and to pay any remaining amounts due to beneficiaries;

WHEREAS, the Company represents that it has subsequently expanded its use of the DMF;

WHEREAS, the Company represents that it has established policies and procedures to ensure payment of valid claims to Beneficiaries or, in the event that the Company's search identifies no living Beneficiary, to report and remit unclaimed Proceeds to the appropriate jurisdictions in accordance with unclaimed property laws, and that it is in the process of modifying such policies and procedures as necessary to conform to this Agreement;

WHEREAS, as a result of the Multi-State Examination and audit currently being conducted by third party auditor Verus Financial, LLC ("Verus") on behalf of treasurers and departments or divisions of unclaimed property of several jurisdictions, the Company represents it is undertaking efforts to assess its records within the scope of that audit;

WHEREAS, the Company denies any wrongdoing or activities that violate any Insurance Laws in the jurisdiction of each Department or any other applicable laws, but in view of the complex issues raised and the probability that long-term litigation and/or administrative proceedings would be required to resolve the disputes between the Parties hereto, the Company and the Departments desire to resolve the Multi-State Examination and all claims that the Departments have asserted or may assert with respect to the Company's claim settlement practices:

NOW, THEREFORE, the Parties agree as follows:

1. **Defined Terms.** Solely for the purpose of this Agreement, those capitalized terms in this Agreement not otherwise defined in the text shall have the following meanings:

a. **"Annuity Contract"** means a fixed or variable annuity contract, other than a fixed or variable annuity contract issued (1) in connection with an employment-based plan subject to the Employee Retirement Income Security Act of 1974 or (2) to fund an employment-based retirement plan or other employee-benefit plan, including any deferred compensation plans. Annuity Contract shall not include Private Placement Variable Annuity products where the Company is in contact with the Annuity Contract Owner. Nothing in this Agreement shall be construed as an admission of any party's position as to the preemptive effect of the Employee Retirement Income Security Act of 1974, as periodically amended, on the laws of any jurisdiction as applied to employment based plans.

b. "**Annuity Contract Owner**" means the owner of an Annuity Contract.

c. "**Accountholder**" means the owner of a "Retained Asset Account."

d. **"Beneficiary"** or **"Beneficiaries"** means the party or parties contingently entitled to receive death benefit Proceeds payable pursuant to a Policy, Annuity Contract or Retained Asset Account.

e. **"Date of Death"** means the date on which a Policyholder identified by the DMF or any other source or record maintained by or located in the Company's records has died.

f. **"Date of Death Notice"** means the date the Company first has notice of the Date of Death of a Policyholder. For purposes of this Agreement and subject to Schedule A hereto, notice shall include, but not be limited to, information provided in the DMF or an equivalent database containing the same information as the DMF, or any other source or record maintained by or located in the Company Records.

g. **"Death Master File"** or **"DMF"** means a version of the United States Social Security Administration's Death Master File or any other database or service, that is at least as comprehensive as the United States Social Security Administration's Death Master File for determining that a person has reportedly died. The Death Master File must include at least one full version of the file (the "Complete DMF File") and should include all available update files (the "DMF Update File").

h. **"Death Master File Match"** means a search of the Death Master File that results in a match of a unique biological individual under the criteria provided in the attached Schedule A.

i. **"Effective Date"** means the date this Agreement has been executed by the Company, and 20 Departments, including each of the Lead Departments.

j. **"Exception"** means a fact situation described in subparagraphs i. – iii. below:

i. for death benefits under Life Insurance Policies, Annuity Contracts and Retained Asset Accounts: (a) the individual identified in the Date of Death Notice as the Insured is not dead or not the Insured; (b) the Policy was not in force at the Date of Death; (c) there is no death benefit due and payable upon death (due to, among other things, application of a contestability provision, the existence of an exclusionary event, or the death of only the first of two Insureds under a second-to-die policy); (d) the beneficiary is a minor and unable to accept payment of the death benefit under the applicable Uniform Transfer to Minors Act; (e) the death benefit under an Annuity Contract is within the five (5) year deferral period under the Internal Revenue Code, and the Beneficiary has indicated an intent to defer; (f) any death benefits payable that are the subject of pending litigation; (g) any death benefit payable where the claim request was determined not to be in good order and the beneficiary and the Company are actively working to resolve the good order issues in order to settle the claim; and/or (h) the full value of any benefits due and payable upon death has in fact been remitted to the Beneficiary or reported and remitted as Unclaimed Property to the affected jurisdiction(s);

ii. for Annuities that have reached or are approaching their Maturity Date: (a) there is no benefit due and payable on the Maturity Date (e.g., the Annuity had no annuitization value at the Maturity Date, the Annuity Contract was surrendered, the Maturity Date has been extended or there is no payment due at the Maturity Date); (b)

documented contact has occurred with the Annuity Contract Owner regarding the Annuity Contract including but not limited to a request by the Annuity Contract Owner to change the designation of a Beneficiary, Annuity Contract Owner or annuitant; a non-automated request to reallocate the value of the Annuity Contract among variable investment options; or a non-automated request to renew or change a fixed interest guarantee period under the Annuity Contract; (c) the Annuity Contract Owner has taken action with respect to the Annuity Contract which is inconsistent with a desire to annuitize (as defined in Section 1(p)); (d) the terms of the Annuity Contract provide for an immediate forced annuitization at the Maturity Date and the Annuity Contract has been annuitized or is in the process of being annuitized; (e) any Proceeds payable upon the Maturity Date are the subject of pending litigation; and/or (f) the full value of any benefits due and payable upon the Maturity Date has in fact been remitted to the Annuity Contract Owner or Beneficiary or reported and remitted as Unclaimed Property to the affected jurisdiction(s); or

iii. for Retained Asset Accounts: (a) the Accountholder has taken affirmative action in respect to the Retained Asset Account that is inconsistent with abandonment (automatic financial or administrative transactions, other than automated deposits or withdrawals prearranged by the account owner, and/or the non-receipt by the Company of returned mail shall not constitute "affirmative action" for this purpose, except to the extent where the affected jurisdiction specifically recognizes that such activity is sufficient to prevent property from being presumed abandoned); (b) the Retained Asset Account is the subject of pending litigation and/or (c) the full value of the Retained Asset Account has in fact been remitted to the Accountholder or Beneficiary or reported and remitted as Unclaimed Property to the affected jurisdiction(s).

k. **"Future Settlement Agreement"** means any settlement agreement entered into by any other insurer and the Departments concerning the subject matter of this Agreement.

l. **"Company Records"** means Policyholder information maintained on the Company's administrative systems or the administrative systems of any third-party administrator retained by the Company concerning all of the Company's in-force Policies, Annuity Contracts, and Retained Asset Accounts that are currently administered by it or such a third-party administrator, as well as those Policies

that lapsed within the eighteen (18) month period prior to the date of a DMF comparison undertaken pursuant to Section 2.

m. **"Insurance Laws"** means the insurance laws, rules, and regulations in effect in each Department's jurisdiction, and any official guidance issued by each Department.

n. **"Insured"** means an individual identified as the insured under a Policy.

o. **"Lead Departments"** means the Departments of California, Connecticut, Florida, Illinois, New Hampshire, North Dakota, and Pennsylvania.

p. **"Maturity Date"** means the date as set forth in the terms of the Annuity Contract that annuity payments are scheduled to begin, unless the records of the Company indicate that the Maturity Date has been extended, or the Annuity Contract Owner has taken action with respect to the Annuity Contract that is inconsistent with a desire to annuitize. For purposes hereof, "action with respect to the Annuity Contract that is inconsistent with a desire to annuitize" shall mean a partial annuitization, a partial withdrawal of contract value (including required minimum distributions or systematic withdrawals, or payments of guaranteed minimum withdrawal or accumulation benefit(s), unless such distributions, withdrawals or payments remain uncashed, transfers of contract value among available investment options and partial exchanges of the Annuity Contract for another annuity contract), termination or surrender of the Annuity Contract, payment of all death benefits due, or payment of additional purchase payments.

q. **"Policy" or "Life Insurance Policy"** means any individual life policy or endowment policy or group life policy or certificate of life insurance for which the Company performs Recordkeeping services and that provides a death benefit. The term "Policy" shall not include: 1) any policy or certificate of life insurance that provides a death benefit under any Federal employee benefit program, including without limitation the Servicemembers' Group Life Insurance ("SGLI") and Veterans' Group Life Insurance "(VGLI") Programs; 2) group life insurance

policies, or certificates issued thereunder, where the Company does not perform Recordkeeping functions; 3) any benefits payable under health coverages such as disability and long term care arising from the reported death of an insured person under such coverages; 4) private placement variable universal life products where the Company is in contact with the policy owner; or 5) any life insurance policies or certificates where the determination as to whether a benefit is payable is contingent on the cause and manner of death.

r. **"Policyholder"** means an insured, annuitant, Accountholder or Annuity Contract Owner whose death results in the payment of Proceeds.

s. **"Proceeds"** means the money payable under a Policy, Annuity Contract or Retained Asset Account of the Company.

t. **"Recordkeeping"** means that insurance policy information contained in Company Records necessary to process a claim, including without limitation, insured full name, address, date of birth, Social Security Number, coverage eligibility, premium payment status, and Beneficiary information, including name, address, date of birth, and Social Security Number.

u. **"Retained Asset Account"** means any mechanism whereby the settlement of proceeds payable under a Policy or individual Annuity Contract including, but not limited to, the payment of cash surrender value, is accomplished by the Company or an entity acting on behalf of the Company establishing an account with check or draft writing privileges, where those proceeds are retained by the insurer, pursuant to a supplementary contract not involving annuity benefits.

v. **"Thorough Search"** means the minimum Company efforts to identify, locate and contact 1) the Beneficiaries of a Policy, Retained Asset Account, or Annuity Contract after receiving a Date of Death Notice that indicates that the Policyholder has been reported as dead; 2) the Annuity Contract Owner when the Company has received returned mail pursuant to Section 2.h.(ii) or 3) the Accountholder when required pursuant to Section 2.i.(iii). The Company may

utilize any methodology to locate a Beneficiary, Annuity Contract Owner or Accountholder that can be demonstrated by the Company to provide equivalent or better results than the Thorough Search. A Thorough Search will be deemed completed the earlier of when (1) a Beneficiary, Annuity Contract Owner or Accountholder has been located, or (2) the following steps, at a minimum, have been performed:

(i) The Company shall use its best efforts to identify the Beneficiary, Annuity Contract Owner or Accountholder and determine a current address for the Beneficiary, Annuity Contract Owner or Accountholder based upon Company Records including, but not limited to, internal databases;

(ii) The Company shall make at least two (2) attempts to contact the Beneficiary, Annuity Contract Owner or Accountholder in writing at the address in (i) above; provided that, if such writing is returned as undeliverable, the Company will not be required to send any additional mailings to that address and will within thirty (30) days update the address using online search or locator tools, such as Lexis Nexis Accurint or other comparable databases;

(iii) If the Company obtains an updated address using online search or locator tools as described in (ii) above, the Company shall make at least two (2) attempts in writing to contact the Beneficiary, Annuity Contract Owner or Accountholder at that address;

(iv) In the event that no response is received to the writings sent pursuant to ii. and iii. above, or a writing sent pursuant to ii. and iii. above is returned as undeliverable, the Company shall attempt to contact the Beneficiary, Annuity Contract Owner or Accountholder at least three (3) times at the most current telephone number contained in Company Records or obtained through the Company's use of online search or locator tools.

(v) In the event that no response has been received to the attempted contacts described above, the Company shall attempt to contact the Beneficiary, Annuity Contract Owner or Accountholder at the most current available email address, if any;

(vi) Send a third and final letter to the Beneficiary, Annuity Contract Owner or Accountholder at the most current address available to the Company via certified mail; provided, however, that, subject to contrary requirements of any jurisdiction's laws, such letter may be sent by first class mail if, at some point prior to sending it, the Company has accessed a commercially available database service (such as Accurint), which is used to update addresses in order to check for a more current address for the Beneficiary, Annuity Contract Owner or Accountholder.

(vii) The Company shall maintain documentation of all attempts described in (i)-(vi) to contact the Beneficiary, Annuity Contract Owner or Accountholder.

If the value of a policy, contract, or account is de minimis (defined as $100 or less), the Company may satisfy its obligations to conduct a Thorough Search by making at least one (1) attempt to contact the Beneficiary or Beneficiaries, Annuity Contract Owner or Accountholder by mail at the address indicated in the Company Records, or, if the Company Records do not identify a Beneficiary and address, may report and remit the funds to the affected jurisdiction(s) in accordance with the Unclaimed Property Laws.

w. **"Unclaimed Property"** means property subject to the Unclaimed Property Laws.

x. **"Unclaimed Property Audit Agreement"** means (i) the Global Resolution Agreement between the Company, Verus Financial, LLC and the Unclaimed Property regulators and (ii) the agreement between the Company and the Florida Department of Financial Services.

y. **"Unclaimed Property Laws"** means the laws, rules and regulations regulating unclaimed property in each of the Department's jurisdictions.

2. **Business Reforms.** In accordance with the implementation schedule described in Schedule B, the Company shall compare all Company Records against the DMF Update File every month and against the Complete DMF File at least annually, to identify Death Master File Matches for potential unclaimed death benefits. The Company shall use the comparison criteria specified in Schedule A. In the event that the Company uses different comparison criteria than those specified in Schedule A, the Company may be subject to sanctions to the extent that it obtains five percent (5%) fewer valid matches than would otherwise have been obtained using Schedule A. The Company shall have no responsibility for errors, omissions or delays in information contained in the Death Master File or any update files. Furthermore:

a. Subject to Schedule B, if the Company is not contacted by a Beneficiary within one hundred twenty (120) days of the Date of Death Notice, the Company shall promptly commence a Thorough Search, which shall be completed within one (1) year from the Date of Death Notice. At the conclusion of that one (1) year period, if (i) the Beneficiary cannot be located by a Thorough Search and (ii) the Company is unable to establish an Exception, it shall report and remit the death benefit proceeds as Unclaimed Property to the affected jurisdiction(s) in accordance with the applicable Unclaimed Property Laws following the expiration of three (3) or five (5) years from the Date of Death as appropriate; provided, however, that in the event that the Date of Death Notice either is less than a year before, or is after, the expiration of three (3) or five (5) years from the Date of Death as appropriate, then it is not a violation of this Agreement for the Company to report and remit the death benefit following the Thorough Search.

b. For the sole purpose of this Agreement, the Company, within the time period in Schedule B, shall implement policies and procedures requiring the Company to initiate its death claims process and conduct a Thorough Search upon Date of Death Notice. Nothing herein is intended nor shall be deemed to determine the

requirements for establishing proof of death for any other purpose, or to confer any rights on any party other than the Company and the Departments.

c. In the event that a line of business conducts checks of its Policyholders against the DMF for Death Master File Matches at intervals more frequent than those provided for in this Agreement and such Death Master File Match results in action being taken with respect to a Policy, Annuity Contract, or Retained Asset Account, then that line of business shall share the relevant Policyholder information among applicable lines of business.

d. In the event that the Company locates the Beneficiary following a Thorough Search, the Company shall provide the appropriate claims forms or instructions, if required, to the Beneficiary to make a claim, including instructions as to the need to provide an official death certificate if consistent with law and the Policy, Annuity Contract, or Retained Asset Account. The Company reserves the right to require satisfactory confirmation of death, including a death certificate, as due proof of death, before Proceeds are paid to a Beneficiary or a Beneficiary's legal or properly designated representative if consistent with law and the Policy, Annuity Contract, or Retained Asset Account. Nothing in this Agreement shall be construed to supersede the Company's obligation to maintain effective procedures and resources to deter and investigate fraudulent insurance acts as required by applicable law.

e. The Company shall implement policies and procedures for conducting a Thorough Search. That obligation shall not abrogate the obligation of the Company to complete any unclaimed property law due diligence requirements within the timeframe required by any applicable law.

f. To the extent permitted under applicable law, the Company may disclose the minimum necessary personal information about a Policyholder or Beneficiary to a person whom the Company reasonably believes may be able to assist the Company locate the Policyholder or Beneficiary or a person otherwise entitled to payment of the claims Proceeds, provided however, the Company shall not

implement policies or practices that will or may diminish the rights, amounts of benefits due to Beneficiaries under the terms of its Policies, Annuity Contracts, or Retained Asset Accounts.

g. The Company shall conduct a Thorough Search for group life insurance policies where the Company is providing Recordkeeping services, including group life insurance certificates issued thereunder, where a group life insurance claim is received for which the Company, from information in its administrative systems and/or the group policy claim form, is able to determine that a benefit is due and is able to determine the benefit amount, but the beneficiary cannot be identified and/or located.

h. The Company shall establish policies and procedures to ensure that:

i. The Company sends at least two (2) letters to an Annuity Contract Owner notifying the Annuity Contract Owner of the upcoming Maturity Date, stating that the Annuity Contract will be annuitized following the Maturity Date if no response is received, and identifying any alternatives to annuitization available (e.g., extension of the Maturity Date; surrender of the Contract). The first letter should be sent no later than sixty (60) days prior to the Maturity Date. The second letter should be sent no later than thirty (30) days prior to the Maturity Date. The letters do not have to be sent if the Company has established an Exception;

ii. the Company shall commence a Thorough Search for the Annuity Contract Owner if the letters described in subparagraph i. are returned as undeliverable;

iii. an affirmative request by an Annuity Contract Owner or legal or properly designated representative or action with respect to the Annuity Contract that is inconsistent with an intent to annuitize (as defined in Section 1(p)) will be required by the Company before a Maturity Date is extended, and such request will be recorded in the Company's books and records;

iv. the Annuity Contract is annuitized as soon as practicable, but in no event more than sixty (60) days following the Maturity Date, if the Company has a valid address for the Annuity Contract Owner and no response is received to the letters described in subparagraph (i) above;

v. if a Thorough Search for the Annuity Contract Owner is unsuccessful,

or if annuity payments for an Annuity Contract that has been annuitized under paragraph (iv) above are not deposited within one (1) year, the Proceeds will be reported and remitted as Unclaimed Property to the affected jurisdiction(s) in accordance with the applicable Unclaimed Property Laws, if the Company is unable to establish an Exception. The Company shall report and remit the Proceeds to the affected jurisdiction(s) in accordance with applicable Unclaimed Property Laws following the expiration of three (3) or five (5) years, as appropriate, from the Maturity Date or date of annuitization payment;

vi. The provisions described in (i)–(v) above shall not apply to any Annuity Contract for which the Maturity Date was deferred as a result of the project the Company undertook beginning in February 2011 (with expected completion in the first quarter of 2014) to contact Annuity Contract Owners whose Annuity Contracts were past their maturity dates; provided, however, that if the Maturity Date of any such contract was deferred as a result of the Annuity Contract Owner's non-response to a communication issued in connection with the project, the Company shall send a notice to the Annuity Contract Owner of the deferred Maturity Date on no less than an annual basis that includes the current annuity commencement date reflected in the Company's Records and tells the Annuity Contract Owner to contact the Company if the Annuity Contract Owner wishes to change such date. Further, the provisions described in (i) –(v) above shall apply to all Annuity Contracts included in the project beginning no later than sixty (60) days prior to the new Maturity Date set as a result of the project;

vii. The provisions described in (i) - (v) above will not apply to Annuity Contracts held within ERISA or other tax-qualified plans, Individual Retirement Annuities, or Annuity Contracts held in Individual Retirement Accounts.

i. The Company shall apply the following Business Reforms to the use of Retained Asset Accounts:

(i) Ensure that all Retained Asset Accounts are monitored for inactivity and each is notified that the failure of an Accountholder to make a withdrawal from the account or to respond to communications from the Company may cause the account to be declared dormant and subject to escheat based on the last documented contact with the Accountholder or the Accountholder's legal or properly designated representative, subject to Schedule B.

(ii) The value of the Retained Asset Account(s) shall be the value of the

account as of the date the property is paid to the party determined to be the owner of the account or reported and remitted to the affected jurisdiction(s).

(iii) Subject to Schedule B, a Thorough Search for a Beneficiary of a Retained Asset Account or an Accountholder, as appropriate, shall commence no later than two (2) years (in the case of a three (3)-year dormancy period) or four (4) years (in the case of a five (5)-year dormancy period) following the later of (i) the date that the Accountholder last initiated a financial or administrative transaction or (ii) the date of the last Accountholder-authenticated response to the Company that is documented on the Company's books and records. In the event that the Company is unable to locate a Beneficiary or Accountholder and is unable to establish an Exception within one (1) year after the commencement of the Thorough Search, it shall report and remit the Proceeds of the Retained Asset Account as Unclaimed Property to the affected jurisdiction(s) in accordance with the Unclaimed Property Laws following the expiration of three (3) or five (5) years from (i) the date that the Accountholder last initiated a financial or administrative transaction or (ii) the date of the last Accountholder-authenticated response to the Company that is documented on the Company's books and records.

j. No later than the time of delivery of a Policy or Annuity Contract or establishment of a Retained Asset Account, and upon any change of a Policyholder or Beneficiary, the Company shall request information sufficient to ensure that all benefits are paid to Beneficiaries upon the death of the Policyholder, including, at a minimum, the name, address, social security number, and telephone number of every Policyholder and Beneficiary of such Policy, Annuity Contract or Retained Asset Account, as applicable.

3. **Multi-State Examination Payment**. Without admitting any liability whatsoever, the Company agrees to pay the Departments the amount of $10.7 million (the "Payment") for the examination, compliance, and monitoring costs associated with the Multi-State Examination. The Lead Departments shall be responsible for allocating the Payment among the Departments. To be eligible to participate in the Payment allocation, a Department must sign the Agreement by September 30, 2013. The Company agrees to make Payment within ten (10) business days after the Effective Date and the receipt of the allocation from the Departments, which will extinguish the Company's financial obligation to the Departments arising from the Multi-State Examination, except as set forth below in paragraph 4(d). The Payment shall be in addition to the Company's obligation to reimburse the Lead Departments for reasonable third-party

expenses, including expenses for consultants, incurred in connection with the Departments' role in the Multi-State Examination.

4. **Regulatory Oversight.** Each of the Departments shall maintain independent regulatory oversight over the Company's compliance with the terms of this Agreement and in furtherance thereof, the Company agrees to the following:

a. For a period of thirty-six (36) months following the Effective Date, the Company shall provide to the Lead Departments quarterly reports on the implementation and execution of the requirements of this Agreement. Each report shall be delivered to each of the Lead Departments within forty five (45) days following the end of the applicable reporting period.

b. Thirty-Nine (39) months following the Effective Date the Lead Departments shall conduct a Multi-State Examination of Company's compliance with the requirements of this Agreement. The Lead Departments shall provide a report summarizing the results of that examination to Company and Departments. The examination shall be performed with the cost of the examination to be borne by Company in accordance with the respective laws of the Lead Departments' jurisdictions.

c. The Company may petition a Department to terminate or modify this Agreement in that jurisdiction. Such a petition may include, but not be limited to, the following grounds: (i) the Agreement's terms, in whole or in part, are inconsistent with the statutes, rules or regulations then in effect in that jurisdiction; (ii) that a Future Settlement Agreement with a company possessing substantial market share is more favorable than the Agreement; or (iii) by three (3) years from the Effective Date of this Agreement, Future Settlement Agreements have not been entered into with companies possessing substantial market share. A Department will not unreasonably withhold its consent to the relief requested by the Company in its petition. Once made by the Company, the Multi-State Examination Payment, as allocated to each Department, is final and non-recoverable under any circumstances including the termination of this Agreement.

d. In addition to the payments set forth in Section 3, the reasonable costs and expenses of the Departments related to the monitoring of the Company's compliance with the Agreement, including the costs and expenses of conducting any reviews or examinations permitted by the Agreement, as well as participating in any meetings, presentations or discussions with the Company, shall be borne by the Company.

e. The monitoring of Company for compliance with the terms of this Agreement constitutes an ongoing examination by each of the Departments pursuant to each of their respective jurisdiction's laws. Consistent with applicable law, each Department shall accord confidential treatment to the work papers, recorded information, documents, copies of work papers, and documents produced by, obtained by or disclosed by Company.

5. **Company Covenants.** The Company covenants and agrees with each of the Departments as follows:

a. Proceeds under a Policy shall be determined in accordance with the Policy terms.

b. Proceeds under Annuity Contracts shall be determined in accordance with the Annuity Contract terms.

c. The value of a Retained Asset Account shall be the value of the account as of the date the Proceeds are removed from the Retained Asset Account to be paid to the Beneficiary.

d. The Company, its agents or contracted third-parties, shall not charge Beneficiaries for any fees or costs associated with a search or verification conducted pursuant to this Agreement.

e. The Company shall comply with the Unclaimed Property Audit Agreement. Nothing in this Agreement shall abrogate the obligations of the Company under the Unclaimed Property Audit Agreement.

6. **Miscellaneous.**

a. This Agreement is an agreement solely between the named Parties as defined above, and no other person or entity shall be deemed to obtain or possess any enforceable rights against the Company as a third party beneficiary or otherwise, as a result of this Agreement. The Parties agree that this Agreement is not intended to and shall not confer any rights upon any other person or entity and shall not be used for any other purpose. Nothing in this Agreement shall be construed to provide for a private right of action to any person or entity not a Party to this Agreement. Nor shall the Agreement be deemed to create any intended or incidental third party beneficiaries, and the matters addressed herein shall remain within the sole and exclusive jurisdiction of the Departments.

b. This Agreement does not impair, restrict, suspend, or disqualify the Company from engaging in any lawful business in any jurisdiction based upon, or arising out of, the Multi-State Examination regarding any alleged act or omission of the Company.

c. The Parties agree that this Agreement contains the entire agreement between them with regard to the Company's claims settlement practices, procedures and policy administration relating to the matching of Policyholders against the DMF or any similar database and that there are no other understandings or agreements, verbal or otherwise, between the Parties, except as set forth herein. There have been no representations not set forth herein that any Party has relied upon in entering into this Agreement.

d. Neither this Agreement, nor any of the communications or negotiations leading up to this Agreement, nor any actions taken or documents executed in connection with this Agreement, is now or may be deemed in the future to be an admission of or evidence of any liability or any wrongdoing by the Company with respect to the subject matter of the Multi-State Examination.

e. The Parties represent and warrant that the person executing this Agreement on behalf of each Party has the legal authority to bind the Party to the terms of this Agreement.

f. Subject to the Company's performance of and compliance with the terms and conditions in this Agreement and Schedules, each Department hereby releases the Company from all claims, demands, interest, penalties, actions or causes of action that each Department may have by reason of any matter, cause or thing whatsoever, regarding or relating to the subject matter of the Multi-State Examination. Nothing in this Agreement shall preclude the Lead Departments from conducting a Multi-State Examination to assess the Company's compliance with this Agreement.

g. If the jurisdiction of any Department adopts any Insurance Law addressing insurance companies' use of the Death Master File (or its equivalent) in connection with insurance companies' procedures concerning the payment of Proceeds to Beneficiaries, then the Company's compliance with the terms of such Insurance Law of that jurisdiction after the Effective Date of this Agreement shall be deemed to comply with those terms of this Agreement (i) which relate solely to the use of the Death Master File, and (ii) for the purposes of compliance herewith for that jurisdiction alone.

h. In the event that any portion of this Agreement is enjoined or held invalid under a the laws of a Department's jurisdiction, such enjoined or invalid portion shall be deemed to be severed only for the duration of the injunction, if applicable, and only with respect to that Department and its jurisdiction, and all remaining provisions of this Agreement shall be given full force and effect and shall not in any way be affected thereby.

i. No later than five years following the Effective Date, the Lead Departments will complete the Multi-State Examination with a final review concerning the Company's compliance with the Agreement. If that review confirms that the Company has fulfilled its obligations under the Agreement, the Multi-State

Examination will be closed. The Agreement will terminate eight years following the Effective Date (the "Termination Date"), contingent upon closure of the Multi-State Examination and the Company's submission of its prospective policies and procedures for DMF matching and beneficiary outreach, to be used after the Agreement ends. This submission shall be made to the Lead Departments Insurance six calendar months prior to the Termination Date.

j. Nothing in this Agreement shall be construed as an admission of any party's position as to the preemptive effect of the Employee Retirement Income Security Act of 1974, as periodically amended, on the laws of any jurisdiction as applied to employment based plans.

k. To the extent that any laws, rules, or regulations are adopted by any Department, or a regulatory agency of a Department that conflict with any of the terms and conditions of this Agreement, then the application of those affected terms and conditions shall be superseded by such laws, rules or regulations as it applies to that Department, provided that all other unaffected terms and conditions of the Agreement shall remain in full force and effect.

l. This Agreement does not abrogate obligations undertaken by the Company under any agreement with unclaimed property officials.

m. This Agreement may be executed in counterparts.

7. **Enforcement.** The failure to comply with any provision of this Agreement shall constitute a breach of the Agreement and a violation of an Order of each Department, and shall subject the Company to such administrative and enforcement actions and penalties as each Department deems appropriate, consistent with each Department's respective laws.

[SIGNATURE PAGES IMMEDIATELY FOLLOW]

In Witnesses Whereof, the parties to this Regulatory Settlement Agreement have each caused their signatures to be set forth below on the date first set forth below.

ING LIFE INSURANCE AND ANNUITY COMPANY

ING U.S., INC.

ING USA ANNUITY AND LIFE INSURANCE COMPANY

MIDWESTERN UNITED LIFE INSURANCE COMPANY

RELIASTAR LIFE INSURANCE COMPANY

RELIASTAR LIFE INSURANCE COMPANY OF NEW YORK

SECURITY LIFE OF DENVER INSURANCE COMPANY

By: _____

NAME David S. Pendergrass

TITLE Senior Vice President and Treasurer

DATED: March 13, 2013

FLORIDA OFFICE OF INSURANCE REGULATION

BY: _____

KEVIN M. McCARTY
COMMISSIONER

DATE 8-14-2013

NORTH DAKOTA INSURANCE DEPARTMENT

BY: _____

ADAM HAMM
COMMISSIONER

DATE _____

CALIFORNIA DEPARTMENT OF INSURANCE

BY: _____

DAVE JONES
COMMISSIONER

DATE _____

PENNSYLVANIA INSURANCE DEPARTMENT

BY: _____

MICHAEL F. CONSEDINE
COMMISSIONER

DATE _____

ILLINOIS DEPARTMENT OF INSURANCE

BY: _____

ANDREW BORON
DIRECTOR

DATE _____

NEW HAMPSHIRE INSURANCE DEPARTMENT

BY: _____

ROGER A. SEVIGNY
COMMISSIONER

DATE _____

CONNECTICUT DEPARTMENT OF INSURANCE

BY: _____

THOMAS LEONARDI
COMMISSIONER

DATE: _____

FLORIDA OFFICE OF
INSURANCE REGULATION

BY:_____

KEVIN M. McCARTY
COMMISSIONER

DATE_____

NORTH DAKOTA INSURANCE
DEPARTMENT

BY:_____

ADAM HAMM
COMMISSIONER

DATE _____

CALIFORNIA DEPARTMENT
OF INSURANCE

BY: _____

DAVE JONES
COMMISSIONER

DATE 8-15-13

PENNSYLVANIA INSURANCE
DEPARTMENT

BY: _____

MICHAEL F. CONSEDINE
COMMISSIONER

DATE _____

ILLINOIS DEPARTMENT
OF INSURANCE

BY:_____

ANDREW BORON
DIRECTOR

DATE _____

NEW HAMPSHIRE INSURANCE
DEPARTMENT

BY:_____

ROGER A. SEVIGNY
COMMISSIONER

DATE _____

CONNECTICUT DEPARTMENT
OF INSURANCE

BY:_____

THOMAS LEONARDI
COMMISSIONER

DATE:_____

FLORIDA OFFICE OF
INSURANCE REGULATION

BY:_____

KEVIN M. McCARTY
COMMISSIONER

DATE_____

NORTH DAKOTA INSURANCE
DEPARTMENT

BY:_____

ADAM HAMM
COMMISSIONER

DATE _____

CALIFORNIA DEPARTMENT
OF INSURANCE

BY:_____

DAVE JONES
COMMISSIONER

DATE _____

PENNSYLVANIA INSURANCE
DEPARTMENT

BY: _____

MICHAEL F. CONSEDINE
COMMISSIONER

DATE _____

ILLINOIS DEPARTMENT
OF INSURANCE

BY: Andrew Boron

ANDREW BORON
DIRECTOR

DATE August 14, 2013

NEW HAMPSHIRE INSURANCE
DEPARTMENT

BY:_____

ROGER A. SEVIGNY
COMMISSIONER

DATE _____

CONNECTICUT DEPARTMENT
OF INSURANCE

BY:_____

THOMAS LEONARDI
COMMISSIONER

DATE:_____

FLORIDA OFFICE OF
INSURANCE REGULATION

BY:_____

KEVIN M. McCARTY
COMMISSIONER

DATE_____

NORTH DAKOTA INSURANCE
DEPARTMENT

BY:_____

ADAM HAMM
COMMISSIONER

DATE _____

CALIFORNIA DEPARTMENT
OF INSURANCE

BY:_____

DAVE JONES
COMMISSIONER

DATE _____

PENNSYLVANIA INSURANCE
DEPARTMENT

BY: _____

MICHAEL F. CONSEDINE
COMMISSIONER

DATE _____

ILLINOIS DEPARTMENT
OF INSURANCE

BY:_____

ANDREW BORON
DIRECTOR

DATE _____

NEW HAMPSHIRE INSURANCE
DEPARTMENT

BY:_____

ROGER A. SEVIGNY
COMMISSIONER

DATE _____

CONNECTICUT DEPARTMENT
OF INSURANCE

BY: Thomas B Leonardi

THOMAS LEONARDI
COMMISSIONER

DATE: 8/15/13

FLORIDA OFFICE OF
INSURANCE REGULATION

BY:_____

KEVIN M. McCARTY
COMMISSIONER

DATE_____

NORTH DAKOTA INSURANCE
DEPARTMENT

BY:_____

ADAM HAMM
COMMISSIONER

DATE August 15, 2013

CALIFORNIA DEPARTMENT
OF INSURANCE

BY:_____

DAVE JONES
COMMISSIONER

DATE _____

PENNSYLVANIA INSURANCE
DEPARTMENT

BY: _____

MICHAEL F. CONSEDINE
COMMISSIONER

DATE _____

ILLINOIS DEPARTMENT
OF INSURANCE

BY:_____

ANDREW BORON
DIRECTOR

DATE _____

NEW HAMPSHIRE INSURANCE
DEPARTMENT

BY:_____

ROGER A. SEVIGNY
COMMISSIONER

DATE _____

CONNECTICUT DEPARTMENT
OF INSURANCE

BY:_____

THOMAS LEONARDI
COMMISSIONER

DATE:_____

FLORIDA OFFICE OF
INSURANCE REGULATION

BY:_____

KEVIN M. McCARTY
COMMISSIONER

DATE_____

CALIFORNIA DEPARTMENT
OF INSURANCE

BY:_____

DAVE JONES
COMMISSIONER

DATE _____

ILLINOIS DEPARTMENT
OF INSURANCE

BY:_____

ANDREW BORON
DIRECTOR

DATE _____

CONNECTICUT DEPARTMENT
OF INSURANCE

BY:_____

THOMAS LEONARDI
COMMISSIONER

DATE:_____

NORTH DAKOTA INSURANCE
DEPARTMENT

BY:_____

ADAM HAMM
COMMISSIONER

DATE _____

PENNSYLVANIA INSURANCE
DEPARTMENT

BY: _____

MICHAEL F. CONSEDINE
COMMISSIONER

DATE 8/14/13

NEW HAMPSHIRE INSURANCE
DEPARTMENT

BY:_____

ROGER A. SEVIGNY
COMMISSIONER

DATE _____

FLORIDA OFFICE OF
INSURANCE REGULATION

BY:_____

KEVIN M. McCARTY
COMMISSIONER

DATE_____

CALIFORNIA DEPARTMENT
OF INSURANCE

BY:_____

DAVE JONES
COMMISSIONER

DATE _____

ILLINOIS DEPARTMENT
OF INSURANCE

BY:_____

ANDREW BORON
DIRECTOR

DATE _____

CONNECTICUT DEPARTMENT
OF INSURANCE

BY:_____

THOMAS LEONARDI
COMMISSIONER

DATE:_____

NORTH DAKOTA INSURANCE
DEPARTMENT

BY:_____

ADAM HAMM
COMMISSIONER

DATE _____

PENNSYLVANIA INSURANCE
DEPARTMENT

BY:_____

MICHAEL F. CONSEDINE
COMMISSIONER

DATE _____

NEW HAMPSHIRE INSURANCE
DEPARTMENT

BY:_____

ROGER A. SEVIGNY
COMMISSIONER

DATE 8-14-13

SCHEDULE A

RULES FOR IDENTIFYING DEATH MATCHES.

In comparing Company's records of its insureds, annuitants, Annuity Contract Owners, and retained asset account owners against, the DMF and any updates thereto, the governing principle to be followed shall be establishing whether or not a unique biological individual identified within the Company's data is the same as a unique biological individual identified on the DMF in a case where a benefit is due and payable. In comparing Company Records against the DMF, the Company shall use the methodology below as the minimum standard for determining what constitutes a match. The Company shall use the same match rules for Annuity Contracts, Policies and Retained Asset Accounts.

Category 1: "Exact Social Security Number Match" occurs when the Social Security Number contained in the data found in the Company's records matches exactly to the Social Security Number contained in the DMF.

Category 2: "Non-Social Security Number Match" occurs in any of the following circumstances:

1. The Social Security Number contained in the data found in the Company's records matches in accordance with the Fuzzy Match Criteria listed below to the Social Security Number contained in the DMF, the First and Last Names match either exactly or in accordance with the Fuzzy Match Criteria listed below and the Date of Birth matches exactly.

2. The Company's records do not include a Social Security Number or where the Social Security Number is incomplete (less than 7 digits) or otherwise invalid (i.e.1 1 1 1 1 1111, 999999999, 123456789), and there is a First Name, Last Name, and Date of Birth combination in the data produced by the Company that is a match against the data contained in the DMF where the First and Last Names match either exactly or in

accordance with the Fuzzy Match Criteria listed below and the Date of Birth matches exactly.

3. If there is more than one potentially matched individual returned as a result of the process described in paragraphs 1 and 2, immediately above, then the Company shall run the Social Security Numbers obtained from the DMF for the potential matched individuals against Accurint for Insurance or an equivalent database. If a search of those databases shows that the Social Security Number is listed at the address in the Company's records for the insured, then a non-Social Security Number Match will be considered to have been made only for individuals with a matching address.

Date of Birth "Exact Match"

For purposes of Category 2 above:

1. If the Company's systems contain a partial "Date of Birth," then a "Date of Birth" exact match will be found to exist where the data that is available on the Company's systems does not conflict with the data contained in the DMF. By way of example, if the Company's systems only contain a month and year of birth, an exact "Date of Birth" match will exist if the DMF record contains the same month and year of birth.

2. If the Company's systems only contain a year of birth or contain a complete date of birth that includes a month and day of 1/1 (e.g., January 1) followed by a year of birth, the Date of Birth will be deemed to match exactly where the First and Last Name match exactly and where the year of birth in the data that is available on the Company's systems is within one (1) year of the year of birth listed in the DMF. By way of example, if the First and Last Name match exactly and the Company's systems contain 1/1/1934, an "exact" Date of Birth match will exist if the DMF record contains a year of birth of 1933, 1934 or 1935.

Fuzzy Match Criteria:

1. "First Name" fuzzy match includes one or more of the following:

a. "First Name" "Nick Names:" "JIM" and "JAMES." the Company shall use the pd Nickname database from Peacock Data, Inc. or an equivalent database, to identify matching First Names where a nickname is used on one or both sides of the match.

b. "Initial" instead of full first name: "J FOX" and "JAMES FOX"

c. Data entry mistakes with a maximum difference of one character with at least five characters in length: "HARRIETTA" and "HARRIETA"

d. If First Name is provided together with Last Name in a "Full Name" format and "First Name" and "Last Name" can't be reliably distinguished from one another: "ROBERT JOSEPH," _ Both "JOSEPH ROBERT" and "ROBERT JOSEPH"

e. Use of interchanged "First Name" and "Middle Name:" "ALBERT E GILBERT" and "EARL A GILBERT"

f. Compound "First Name:" "SARAH JANE" and "SARAH," or "MARY ANN" and "MARY"

g. Use of "MRS." + "HUSBAND'S First Name + Last Name:" "MRS DAVID KOOPER" and "BERTHA KOOPER" where the "Date of Birth" and "Social Security Number" match exactly and the Last Name matches exactly or in accordance with the Fuzzy Match Criteria listed herein.

2. A "Last Name" fuzzy match includes one or more of the following:

a. "Anglicized" forms of last names: "MACDONALD" and "MCDONALD."

b. Compound last name: "SMITH" and "SMITH-JONES"

c. Blank spaces in last name: "VON HAUSEN" and "VONHAUSEN"

d. If First Name is provided together with Last Name in a "Full Name" format and "First Name" and "Last Name" cannot be reliably distinguished from one another: "ROBERT JOSEPH," Both "JOSEPH ROBERT" and "ROBERT. "

e. Use of apostrophe or other punctuation characters in "Last Name:" "O'NEAL" and "ONEAL"

f. Data entry mistakes with a maximum difference of one character for last name with at least eight characters in length: "MACHIAVELLI" and "MACHIAVELI"

g. Last Name Cut-off: A match will be considered to have been made where due to the length of the Last Name, some of the last letters were not saved in the database. Examples include: "Brezzinnows" and "Brezzinnowski" and "Tohightower" and "Tohightowers."

h. Married Female "Last Name" Variations: A fuzzy "Last Name" match will be considered to have been made even though the data does not match on the Last Name of a female, if the "Date of Birth" and "Social Security Number" matches exactly and the First Name matches exactly or in accordance with the Fuzzy Match Criteria listed herein.

3. "Social Security Number" fuzzy match includes one of the following:

a. Two Social Security Numbers with a maximum of two digits in difference, any number position: "123456789" and" 123466781"

b. Two consecutive numbers are transposed: "123456789" and" 123457689"

c. If a Social Security Number is less than nine digits in length (with a minimum of seven digits) and is entirely embedded within the other Social Security Number: "12345678" and "012345678."

Other Matches and Mismatches

Notwithstanding the fact that a policy is listed as a match in accordance with the foregoing rules, there will not be a reportable match if the Company is able to produce competent evidence to establish that the unique biological individual identified in the Company's data is not the same as a unique biological individual identified on the DMF or such individual is not dead.

SCHEDULE B

The Company's implementation of the Agreement and Business Reforms involving the frequency and use of, the matching methodology described in Schedule A, shall proceed in the following manner:

No later than July 1, 2014, the Company shall fully implement the Business Reforms outlined in Section 2 along with the Thorough Search criteria as outlined in the Defined Terms under Section 1.v for its Annuity Contracts, Life Insurance Policies, and Retained Asset Accounts, with the exception of Business Reforms outlined.in Section 2.h(vi) and 2.j, which will be fully implemented no later than January 1, 2015.

Prior to implementing the processes and procedures described above, the Company shall continue to use the Death Master File for screening at least to the extent of its current processes and shall continue to share information as to deaths at least to the extent of its current procedures.

SCHEDULE C
PARTICIPATING REGULATOR ADOPTION
ING LIFE INSURANCE AND ANNUITY COMPANY, ING U.S., INC., ING USA ANNUITY AND LIFE INSURANCE COMPANY, MIDWESTERN UNITED LIFE INSURANCE COMPANY, RELIASTAR LIFE INSURANCE COMPANY, RELIASTAR LIFE INSURANCE COMPANY OF NEW YORK, AND SECURITY LIFE OF DENVER INSURANCE COMPANY
REGULATORY SETTLEMENT AGREEMENT

On behalf of the State of Oregon, I, Laura N. Cali, hereby adopt, agree, and approve this Agreement.

BY: _____

STATE: Oregon

TITLE: Insurance Commissioner and Chief Actuary

DATE: SEP 23 2013

Please provide the following information as to how your state's allocation of the Multi-State Examination Payment should be sent from the Company.

CONTACT:
Mitchel D. Curzon
Chief Enforcement Officer
Oregon Insurance Division
PO Box 14480
Salem, OR 97309-0405
Voice: 503-947-7235; Fax: 503-378-4351; E-mail: mitchel.d.curzon@state.or.us

PAYMENT MADE TO: Department of Consumer and Business Services

Please return this form to:

Stephanie Brown
Florida Office of Insurance Regulation
200 East Gaines Street Suite 645.2
Tallahassee, FL 32399-4206
Voice: 850.413.4278
Fax: 850.922.2543
E-mail: stephanie.brown@floir.com
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