

About ING

The **ING** family of companies in the United States provides financial solutions for individuals, organizations, and companies. Through a network of wholly owned, indirect subsidiaries, we help people prepare for a financial future. With 60 million customers in 50 countries and \$582.8 billion in assets under management (as of 12/31/2003), ING seeks to provide a wide range of financial services through a variety of distribution channels, giving individuals the freedom to choose the option that best suits their needs.

The **ING** family of companies has been providing smart financial solutions to employees of higher education for more than 30 years, and we are constantly striving to provide you with innovative products and superior customer service to help you meet your objectives.

For information about ING Life Insurance and Annuity Company's ratings from four independent rating agencies, log on to our website at www.ingretirementplans.com/custom/lstuda. These ratings apply to the claims-paying ability of ING Life Insurance and Annuity Company and its General Account, and not to the safety or performance of the separate accounts or underlying investments.

Program Highlights

ING Life Insurance and Annuity Company (ING) offers you a flexible variable annuity through the 403(b) Plan. With the ING product, you can take advantage of:

- Local representatives for individual meetings
- More than 75 variable investment options and a fixed interest option with a guarantee of principal (guarantee based on the claims-paying ability of ING Life Insurance and Annuity Company)
- Toll-free account access
- Flexible payout options (distributions will be taxed as ordinary income when received and may be subject to a 10% federal tax penalty if taken prior to age 59½)

Important Note

Variable annuities are long-term investments for retirement purposes. Account values fluctuate with market conditions and when surrendered the principal may be worth more or less than its original amount invested. Tax deferral is provided by the LSU System's plan and the tax deferral of the annuity does not provide any additional benefit. Annuities may be subject to additional fees and expenses to which other tax-qualified plan funding vehicles may not be subject. However, annuities provide features and benefits such as lifetime income payments and death benefits which may be valuable to you.

Fees

- No front-end charges or fees
- No annual maintenance fee
- Asset-based charge of 0.85% (mortality & expense risk charge); investment management fees will apply
- Deferred sales charge (DSC): Percentage (%) of amount withdrawn during years 0-10, decreasing each year as follows:

Individual Account Years Completed	Deferred Sales Charge
Less than 5	5%
5 or more but less than 7	4%
7 or more but less than 9	3%
9 or 10	2%
More than 10	0%

Benefit-responsive waiver of DSC for hardship and separation from service.

Investment Options

Under the variable annuity contract, you build a portfolio from a diverse menu of variable investment options managed by some of the nation's leading fund companies, including:

- AIM InvestmentsSM
- Fred Alger & Co.¹
- American Century[®] Investments¹
- Baron Funds¹
- Calvert²
- Columbia Wanger Asset Management
- Evergreen Investments^{SM 3}
- Fidelity Investments^{® 4}
- Franklin[®] Templeton[®] Investments⁵
- Goldman Sachs Asset Management, L.P.¹
- ING Funds Distributor, LLC
- Janus Capital Management LLC
- JPMorgan Fleming¹
- Lord, Abbett & Co. LLC
- MFS Investment Management^{1, 6}
- OpCap Advisors¹
- OppenheimerFunds
- Pax World Funds
- PIMCO¹
- Pioneer Investment Management, Inc.
- Salomon Brothers Asset Management Inc.¹
- T. Rowe Price¹
- UBS Global Asset Management (US) Inc.¹
- Van Kampen^{1, 7}

There is also a separate fixed interest investment option.

¹ Sub-advisor of funds included in ING Partners, Inc.

² An Ameritas Acacia Company.

³ Evergreen InvestmentsSM is a service mark of Evergreen Investment Management Company, LLC.

⁴ Fidelity Investments & Pyramid Design are registered service marks of FMR Corp.

⁵ Franklin and Templeton are registered trademarks of Franklin Resources, Inc. or its subsidiaries.

⁶ MFS Investment Management[®] is a registered trademark of Massachusetts Financial Services Company.

⁷ Morgan Stanley Investment Management Inc. does business in certain instances using the name Van Kampen.

Allocation and Transfer Flexibility

You have the flexibility to allocate both your future contributions and existing account balances among any of our investment options – there is never a charge to transfer between variable options. (Certain restrictions apply to transfers from the ING Fixed Plus Account II. Please refer to the Contract Prospectus Summary for details.) All transfers are subject to ING's policy on market timing and excessive trading.

ING offers you many ways to change your allocations: the Internet, the telephone, and through your representative — you decide which method is most comfortable and convenient for you.

Payout Options

Upon separation from service or retirement, you may select one or a combination of the following payout options:

- A lump-sum or partial withdrawal (may be subject to federal withholding and possible tax penalties)
- A systematic payout specifying a percentage, a dollar amount, or a time period (account remains fully invested)
- Payments guaranteed for your lifetime or as long as you and your beneficiary are alive (guarantees based on the claims-paying ability of ING Life Insurance and Annuity Company)
- Deferring receipt of the benefits until a later date (subject to IRS Minimum Distribution Rules)

Accessing Account Information

We want to make it as easy as possible to do business with ING. That means giving you the services and options you want, when you want them. You can choose from any of the following access points:

Toll-free Telephone Service

- ING Access (1-800-262-3862): our touch-tone phone service gives you access 24 hours a day to make account inquiries and investment transfers, obtain fund unit values, and more
- Customer Service Associates are available Monday through Friday, 8 A.M. to 10 P.M. EST and Saturday, 8 A.M. to 4 P.M. EST — just call **1-800-525-4225**

Internet

Log on to www.ingretirementplans.com/custom/lsutda to obtain account and plan information through the Web.

Easy-to-read Quarterly Statements

Your statement will show cash balances for each of your selected investments, and includes a newsletter and investment option information.

Personalized Service from ING

We understand the importance of choosing a primary retirement plan, and your need to make an informed decision. To meet your needs, ING has local, licensed, highly-trained representatives who are committed to helping make your retirement planning as simple as possible. Your local ING representative can provide you with the valuable information you need, including:

- Explanations of basic retirement and 403(b) Plan benefits
- Asset allocation and model portfolio assistance
- Assistance with the enrollment process

Contact Information & Enrollment

Applications can be obtained through your local HRM Benefits Office, or you can call (800) 873-2161 for the name of your local ING representative, who can assist you in completing your application.

You should consider the investment objectives, risks and charges, and expenses of the variable product and its underlying fund options carefully before investing. The prospectus summary contains this and other information. You may obtain a prospectus summary by contacting your ING representative or the Company at the address listed below. Please read the information carefully before investing.

Insurance products issued by ING Life Insurance and Annuity Company, 151 Farmington Avenue, Hartford, CT 06156. Securities distributed by ING Financial Advisers, LLC (member SIPC) and other broker-dealers with which it has selling agreements. These companies are wholly owned, indirect subsidiaries of ING Groep N.V. Products and services may not be available in all states.