

# PERFORMANCE UPDATE

## ReliaStar Life Insurance Company

### ING Encore Flex

#### Separate Account N, Non-Standardized Returns without a Deferred Sales Charge

**Average Annual Total Returns as of: 09/30/2010** (shown in percentages)

Variable annuities are long-term investment vehicles designed for retirement purposes which allow you to allocate contributions among variable investment options that have the potential to grow tax-deferred with an option to receive a stream of income at a later date. Early withdrawals from variable annuities may be subject to surrender charges, and if taken prior to age 59 1/2, a 10% IRS penalty may apply. Withdrawals will also reduce the applicable death benefit and cash surrender value/account value.

**The performance data quoted represents past performance. Past performance does not guarantee future results. For month-end performance which may be lower or higher than the performance data shown please call 1-877-884-5050. Investment return and principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.**

These numbers reflect total Separate Account charges (1.40% for ING Templeton Foreign Eqty Port Srv, and 1.60% for all other funds) on an annual basis and a pro-rata portion of the Maintenance / Administrative Fee of \$35.00 deducted annually. A Deferred Sales Charge is not reflected; if reflected, this charge would decrease the performance shown. They also assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses.

**Depending upon the type of contract in which you participate, you have either received prospectuses and/or prospectus summaries for the separate account and the funds/variable investment options (vios). 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 contains this and other information. Anyone who wishes to obtain a free copy of the separate account and/or fund/vios prospectuses may call their ING representative or the number above. Please read the prospectus or prospectus summaries carefully before investing.**

Returns less than one year are not annualized. Fund Inception Date is the date of inception for the underlying fund, and is the date used in calculating the periodic returns. The fund inception date indicates the inception date of the underlying investment portfolio, which may precede the portfolio's inclusion in the product.

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
<b>Bonds</b>									
<i>High Yield Bond</i>									
ING Pioneer High Yield Portfolio - Initial Class	4.81	7.85	8.29	11.68	6.82			6.50	01/03/2006
Pioneer High Yield VCT Portfolio - Class I	5.03	7.89	7.50	13.59	2.08	3.60	5.56		05/01/2000
<i>Inflation-Protected Bond</i>									
PIMCO VIT Real Return Portfolio - Admin Class	0.87	3.01	7.83	9.85	6.10	3.99	6.18		09/30/1999
<i>Intermediate-Term Bond</i>									
ING Intermediate Bond Portfolio - Class I	0.30	2.87	8.87	10.55	2.92	2.67	3.84		05/23/1973
ING PIMCO Total Return Portfolio - Service Class	0.17	2.76	7.33	7.55	6.41	4.94		4.31	05/01/2002
<i>Multi-Sector Bond</i>									
ING Oppenheimer Global Strategic Income Port - Service Class	2.59	7.20	12.75	15.62	4.15	4.61		3.96	11/08/2004
<b>Asset Allocation</b>									
<i>Lifecycle</i>									
ING Solution 2015 Portfolio - Service Class	4.79	7.33	4.38	7.89	-3.98	0.35		1.15	04/29/2005
ING Solution 2025 Portfolio - Service Class	7.57	10.27	3.66	7.81	-6.78	-0.81		0.35	04/29/2005
ING Solution 2035 Portfolio - Service Class	8.49	11.60	3.62	8.07	-7.72	-0.90		0.42	04/29/2005
ING Solution 2045 Portfolio - Service Class	9.39	12.55	3.60	8.28	-8.83	-1.30		0.33	04/29/2005



<b>Investment Options</b>	<b>1-Mo</b>	<b>3-Mo</b>	<b>YTD</b>	<b>1-Yr</b>	<b>3-Yr</b>	<b>5-Yr</b>	<b>10-Yr</b>	<b>Incept</b>	<b>Fund Inception Date</b>
ING Solution Income Portfolio - Service Class	2.89	5.28	4.96	7.45	-0.51	1.58		1.79	04/29/2005
<b>Lifestyle</b>									
ING Strategic Allocation Conservative Portfolio - Class I	4.27	7.23	5.78	8.57	-2.77	0.26	0.86		07/05/1995
ING Strategic Allocation Growth Portfolio - Class I	8.01	11.41	3.58	7.53	-7.79	-1.61	-1.11		07/05/1995
ING Strategic Allocation Moderate Portfolio - Class I	6.12	9.42	4.73	8.16	-5.45	-0.68	-0.13		07/05/1995
<b>Balanced</b>									
<b>Moderate Allocation</b>									
ING MFS Total Return Portfolio - Service 2 Class (1)	4.26	6.21	2.65	5.12	-3.97	0.23	2.01		08/14/1998
ING Van Kampen Equity and Income Portfolio - Service Class	5.50	7.65	1.76	4.33	-3.70	0.64		1.24	12/10/2001
<b>Large Cap Value</b>									
<b>Large Blend</b>									
American Funds Insurance Series®-Growth Income Fund -Class 2	9.07	11.01	0.17	6.08	-9.47	-1.22	1.09		02/08/1984
ING Davis New York Venture Portfolio - Service Class	8.09	8.94	-0.15	5.98	-9.18	-2.46		-0.05	12/10/2001
ING Fidelity® VIP Contrafund® Portfolio - Service Class (2)	9.19	10.84	2.43	7.27	-8.64	-0.32	0.80		01/12/2000
ING Growth and Income Portfolio - Class I	9.36	10.33	2.00	6.69	-7.88	-0.68	-3.50		12/31/1979
ING Thornburg Value Portfolio - Service Class (3)	7.62	7.47	-2.19	3.50	-8.48	-0.09	-5.18		11/28/1997
ING U.S. Stock Index Portfolio - Institutional Class	8.51	10.56	2.17	7.90	-9.10	-1.46		0.40	05/03/2004
ING UBS U.S. Large Cap Equity Portfolio - Service Class (4)	8.82	10.68	0.72	6.37	-9.97	-2.51	-4.67		11/28/1997
<b>Large Value</b>									
ING Fidelity® VIP Equity-Income Portfolio - Service Class (5)	8.87	10.19	1.24	4.41	-12.46	-3.03	-0.71		01/12/2000
ING Lord Abbett Aff'd Port-I/Lord Abbt Ser Gr&Inc-V ++ (6)	7.70	8.93	2.44	4.22	-10.49	-2.25	0.09		12/11/1989
ING Lord Abbett Growth and Income Portfolio-Institutional Cl (7)	7.70	8.93	2.44	4.22	-10.49	-2.11	-0.85		02/01/2000
ING Pioneer Equity Income Portfolio - Institutional Class	7.56	9.61	6.70	13.31	-8.85			-8.37	05/11/2007
ING T. Rowe Price Equity Income Portfolio - Service Class	7.30	9.30	2.06	6.86	-8.69	-1.17	1.93		01/24/1989
ING Van Kampen Comstock Portfolio - Service Class	7.27	9.86	2.16	6.56	-9.19	-1.96		0.85	05/01/2002
ING Van Kampen Growth and Income Portfolio - Service 2 Class	7.45	9.33	-0.80	1.91	-8.28	-1.55	-0.28		10/04/1993
<b>Large Cap Growth</b>									
<b>Large Growth</b>									
American Funds Insurance Series® - Growth Fund - Class 2	9.58	11.25	4.32	8.77	-8.88	-0.29	-1.74		02/08/1984
ING BlackRock Large Cap Growth Portfolio - Service Class	10.49	8.44	0.08	6.22	-9.43	-2.46		-0.17	05/01/2002
ING Legg Mason ClearBridge Aggressive Growth Port - Service (8)	10.01	15.43	5.18	8.85	-8.31	-3.05	-7.02		11/28/1997
ING T. Rowe Price Growth Equity Portfolio - Service Class (9)	12.40	13.33	3.27	12.15	-7.26	0.21	-1.72		11/28/1997
<b>Small/Mid/Specialty</b>									
<b>Mid-Cap Blend</b>									
ING Index Plus MidCap Portfolio - Class I	10.49	11.09	7.06	12.23	-6.49	-0.70	1.92		12/16/1997
<b>Mid-Cap Growth</b>									
ING Fidelity® VIP Mid Cap Portfolio - Service Class (10)	11.18	15.32	15.73	20.26	-3.12	3.74	6.25		01/12/2000
ING FMR Diversified MidCap-I/Oppen Aggressive Growth VA (11)	11.17	15.26	15.79	20.40	-2.67	2.97	-5.24		08/15/1986
ING FMR Diversified Mid Cap Portfolio - Inst Class	11.17	15.26	15.79	20.40	-2.67	3.95		4.47	10/02/2000
ING MidCap Opportunities Portfolio - Class I	11.51	14.57	12.86	21.59	-0.49	5.28	-2.42		05/05/2000
ING T. Rowe Price Diversified Mid Cap Growth Port - Service	11.73	14.29	10.28	16.40	-4.91	1.60		1.92	12/10/2001
Wanger Select	13.84	14.26	8.22	17.94	-5.88	3.38	5.52		02/01/1999
<b>Mid-Cap Value</b>									
ING JPMorgan Mid Cap Value Portfolio - Service Class	8.77	9.48	8.33	13.90	-5.54	0.25		4.79	05/01/2002
Lord Abbett Series Fund - Mid-Cap Value Port - Cl VC Shares	10.09	11.76	7.94	13.46	-9.32	-2.56	3.96		09/15/1999
<b>Small Blend</b>									
ING Small Company Portfolio - Class I	11.00	10.31	7.62	12.27	-4.59	2.00	2.29		12/27/1996
Oppenheimer Main Street® Small Cap/VA	11.16	9.13	6.82	10.78	-6.15	-0.26	1.69		05/01/1998
<b>Small Growth</b>									
ING Baron Small Cap Growth Portfolio - Service Class	9.74	8.27	6.98	12.26	-7.45	-0.26		4.49	05/01/2002
ING SmallCap Opportunities Portfolio - Class I	12.01	12.13	11.93	15.89	-3.75	2.72	-5.48		05/06/1994

<b>Investment Options</b>	<b>1-Mo</b>	<b>3-Mo</b>	<b>YTD</b>	<b>1-Yr</b>	<b>3-Yr</b>	<b>5-Yr</b>	<b>10-Yr</b>	<b>Incept</b>	<b>Fund Inception Date</b>
Wanger USA	11.81	12.20	4.40	10.14	-5.90	-0.69	4.41		05/03/1995
<b>Small Value</b>									
Franklin Small Cap Value Securities Fund - Class 2 (12)	12.68	11.73	7.40	8.67	-5.80	-0.04	5.97		05/01/1998
ING American Century Small-Mid Cap Value Portfolio - Service	8.51	8.69	6.73	13.00	-1.62	2.21		4.89	05/01/2002
<b>Specialty - Natural Resources</b>									
ING Global Resources Portfolio - Service Class	9.47	13.15	-1.55	5.84	-6.94	3.76	8.00		01/24/1989
<b>Specialty - Real Estate</b>									
ING Clarion Global Real Estate Portfolio - Inst Class	7.83	17.45	8.07	12.38	-9.97			-0.46	01/03/2006
<b>Specialty - Technology</b>									
ING BlackRock Science and Technology Opp Port - Class I	12.31	14.20	4.45	13.83	-2.84	3.61	-6.87		05/01/2000
<b>Global / International</b>									
<b>Foreign Large Blend</b>									
American Funds Insurance Series®-International Fund -Class 2	10.00	17.17	0.79	3.34	-6.65	3.53	1.45		05/01/1990
ING Artio Foreign Portfolio - Service 2 Class	9.78	14.40	-1.10	0.85	-13.39	-1.03		5.36	09/09/2002
<b>Foreign Large Value</b>									
ING International Value Portfolio - Class I	8.83	13.47	-3.53	-4.82	-12.47	-0.52	1.08		08/08/1997
ING Templeton Foreign Equity Portfolio - Service Class	10.77	16.37	1.81	2.85	-8.37			0.87	01/12/2006
<b>World Stock</b>									
ING Oppenheimer Global Portfolio - Service Class	10.20	14.49	4.74	9.60	-7.36	0.93		3.70	05/01/2002

The risks of investing in small company stocks may include relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility.

Foreign investing involves special risks such as currency fluctuation and public disclosure, as well as economic and political risks.

Some of the Funds invest in securities guaranteed by the U.S. Government as to the timely payment of principal and interest; however, shares of the Funds are not insured nor guaranteed.

High yielding fixed-income securities generally are subject to greater market fluctuations and risks of loss of income and principal than are investments in lower yielding fixed-income securities.

Sector funds may involve greater-than average risk and are often more volatile than funds holding a diversified portfolio of stocks in many industries. Examples include: banking, biotechnology, chemicals, energy, environmental services, natural resources, precious metals, technology, telecommunications, and utilities.

# PERFORMANCE UPDATE

## ReliaStar Life Insurance Company

### ING Encore Flex

#### Separate Account N, Non-Standardized Returns with a Deferred Sales Charge

**Average Annual Total Returns as of: 09/30/2010** (shown in percentages)

The performance data quoted represents past performance. Past performance does not guarantee future results. For month-end performance which may be lower or higher than the performance data shown please call 1-877-884-5050. Investment return and principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.

These numbers reflect total Separate Account charges (1.40% for ING Templeton Foreign Eqty Port Srv, and 1.60% for all other funds) on an annual basis, a pro-rata portion of the Maintenance / Administrative Fee of \$35.00 deducted annually, and the applicable deferred sales charge, which declines over 3 years as follows: 7%, 6%, 4%. They also assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses.

Returns less than one year are not annualized. Fund Inception Date is the date of inception for the underlying fund, and is the date used in calculating the periodic returns. The fund inception date indicates the inception date of the underlying investment portfolio, which may precede the portfolio's inclusion in the product.

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
<b>Bonds</b>									
<i>High Yield Bond</i>									
ING Pioneer High Yield Portfolio - Initial Class	-2.55	0.28	0.69	4.96	6.82			6.50	01/03/2006
Pioneer High Yield VCT Portfolio - Class I	-2.34	0.32	-0.05	6.76	2.08	3.60	5.56		05/01/2000
<i>Inflation-Protected Bond</i>									
PIMCO VIT Real Return Portfolio - Admin Class	-6.21	-4.22	0.26	3.25	6.10	3.99	6.18		09/30/1999
<i>Intermediate-Term Bond</i>									
ING Intermediate Bond Portfolio - Class I	-6.74	-4.35	1.23	3.90	2.92	2.67	3.84		05/23/1973
ING PIMCO Total Return Portfolio - Service Class	-6.86	-4.45	-0.20	1.08	6.41	4.94		4.31	05/01/2002
<i>Multi-Sector Bond</i>									
ING Oppenheimer Global Strategic Income Port - Service Class	-4.61	-0.33	4.83	8.67	4.15	4.61		3.96	11/08/2004
<b>Asset Allocation</b>									
<i>Lifecycle</i>									
ING Solution 2015 Portfolio - Service Class	-2.57	-0.21	-2.95	1.40	-3.98	0.35		1.15	04/29/2005
ING Solution 2025 Portfolio - Service Class	0.02	2.54	-3.62	1.33	-6.78	-0.81		0.35	04/29/2005
ING Solution 2035 Portfolio - Service Class	0.88	3.77	-3.65	1.57	-7.72	-0.90		0.42	04/29/2005
ING Solution 2045 Portfolio - Service Class	1.71	4.65	-3.68	1.77	-8.83	-1.30		0.33	04/29/2005
ING Solution Income Portfolio - Service Class	-4.34	-2.11	-2.41	0.98	-0.51	1.58		1.79	04/29/2005
<i>Lifestyle</i>									
ING Strategic Allocation Conservative Portfolio - Class I	-3.05	-0.30	-1.65	2.04	-2.77	0.26	0.86		07/05/1995
ING Strategic Allocation Growth Portfolio - Class I	0.43	3.59	-3.69	1.06	-7.79	-1.61	-1.11		07/05/1995
ING Strategic Allocation Moderate Portfolio - Class I	-1.33	1.74	-2.62	1.65	-5.45	-0.68	-0.13		07/05/1995
<b>Balanced</b>									
<i>Moderate Allocation</i>									
ING MFS Total Return Portfolio - Service 2 Class (1)	-3.05	-1.25	-4.56	-1.20	-3.97	0.23	2.01		08/14/1998
ING Van Kampen Equity and Income Portfolio - Service Class	-1.91	0.10	-5.38	-1.95	-3.70	0.64		1.24	12/10/2001
<b>Large Cap Value</b>									

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
<b>Large Blend</b>									
American Funds Insurance Series®-Growth Income Fund -Class 2	1.42	3.22	-6.86	-0.31	-9.47	-1.22	1.09		02/08/1984
ING Davis New York Venture Portfolio - Service Class	0.50	1.30	-7.16	-0.39	-9.18	-2.46		-0.05	12/10/2001
ING Fidelity® VIP Contrafund® Portfolio - Service Class (2)	1.53	3.06	-4.76	0.81	-8.64	-0.32	0.80		01/12/2000
ING Growth and Income Portfolio - Class I	1.68	2.58	-5.16	0.27	-7.88	-0.68	-3.50		12/31/1979
ING Thornburg Value Portfolio - Service Class (3)	0.06	-0.07	-9.06	-2.73	-8.48	-0.09	-5.18		11/28/1997
ING U.S. Stock Index Portfolio - Institutional Class	0.90	2.80	-5.00	1.41	-9.10	-1.46		0.40	05/03/2004
ING UBS U.S. Large Cap Equity Portfolio - Service Class (4)	1.18	2.91	-6.35	-0.03	-9.97	-2.51	-4.67		11/28/1997
<b>Large Value</b>									
ING Fidelity® VIP Equity-Income Portfolio - Service Class (5)	1.23	2.46	-5.87	-1.87	-12.46	-3.03	-0.71		01/12/2000
ING Lord Abbett Aff'd Port-I/Lord Abbt Ser Gr&Inc-V ++ (6)	0.14	1.29	-4.75	-2.05	-10.49	-2.25	0.09		12/11/1989
ING Lord Abbett Growth and Income Portfolio-Institutional Cl (7)	0.14	1.29	-4.75	-2.05	-10.49	-2.11	-0.85		02/01/2000
ING Pioneer Equity Income Portfolio - Institutional Class	0.01	1.92	-0.79	6.50	-8.85			-8.37	05/11/2007
ING T. Rowe Price Equity Income Portfolio - Service Class	-0.23	1.63	-5.10	0.43	-8.69	-1.17	1.93		01/24/1989
ING Van Kampen Comstock Portfolio - Service Class	-0.26	2.15	-5.01	0.15	-9.19	-1.96		0.85	05/01/2002
ING Van Kampen Growth and Income Portfolio - Service 2 Class	-0.09	1.66	-7.76	-4.22	-8.28	-1.55	-0.28		10/04/1993
<b>Large Cap Growth</b>									
<b>Large Growth</b>									
American Funds Insurance Series® - Growth Fund - Class 2	1.89	3.44	-3.00	2.22	-8.88	-0.29	-1.74		02/08/1984
ING BlackRock Large Cap Growth Portfolio - Service Class	2.74	0.83	-6.94	-0.17	-9.43	-2.46		-0.17	05/01/2002
ING Legg Mason ClearBridge Aggressive Growth Port - Service (8)	2.29	7.33	-2.21	2.30	-8.31	-3.05	-7.02		11/28/1997
ING T. Rowe Price Growth Equity Portfolio - Service Class (9)	4.51	5.38	-3.98	5.40	-7.26	0.21	-1.72		11/28/1997
<b>Small/Mid/Specialty</b>									
<b>Mid-Cap Blend</b>									
ING Index Plus MidCap Portfolio - Class I	2.74	3.29	-0.45	5.48	-6.49	-0.70	1.92		12/16/1997
<b>Mid-Cap Growth</b>									
ING Fidelity® VIP Mid Cap Portfolio - Service Class (10)	3.38	7.23	7.61	13.03	-3.12	3.74	6.25		01/12/2000
ING FMR Diversified MidCap-I/Oppen Aggressive Growth VA (11)	3.37	7.17	7.67	13.16	-2.67	2.97	-5.24		08/15/1986
ING FMR Diversified Mid Cap Portfolio - Inst Class	3.37	7.17	7.67	13.16	-2.67	3.95		4.47	10/02/2000
ING MidCap Opportunities Portfolio - Class I	3.68	6.53	4.94	14.27	-0.49	5.28	-2.42		05/05/2000
ING T. Rowe Price Diversified Mid Cap Growth Port - Service	3.89	6.27	2.54	9.40	-4.91	1.60		1.92	12/10/2001
Wanger Select	5.85	6.24	0.62	10.85	-5.88	3.38	5.52		02/01/1999
<b>Mid-Cap Value</b>									
ING JPMorgan Mid Cap Value Portfolio - Service Class	1.13	1.80	0.73	7.05	-5.54	0.25		4.79	05/01/2002
Lord Abbett Series Fund - Mid-Cap Value Port - Cl VC Shares	2.36	3.92	0.36	6.64	-9.32	-2.56	3.96		09/15/1999
<b>Small Blend</b>									
ING Small Company Portfolio - Class I	3.21	2.57	0.06	5.52	-4.59	2.00	2.29		12/27/1996
Oppenheimer Main Street® Small Cap/VA	3.36	1.47	-0.68	4.12	-6.15	-0.26	1.69		05/01/1998
<b>Small Growth</b>									
ING Baron Small Cap Growth Portfolio - Service Class	2.04	0.67	-0.53	5.50	-7.45	-0.26		4.49	05/01/2002
ING SmallCap Opportunities Portfolio - Class I	4.15	4.26	4.08	8.92	-3.75	2.72	-5.48		05/06/1994
Wanger USA	3.97	4.33	-2.93	3.51	-5.90	-0.69	4.41		05/03/1995
<b>Small Value</b>									
Franklin Small Cap Value Securities Fund - Class 2 (12)	4.77	3.89	-0.14	2.13	-5.80	-0.04	5.97		05/01/1998
ING American Century Small-Mid Cap Value Portfolio - Service	0.90	1.06	-0.76	6.20	-1.62	2.21		4.89	05/01/2002
<b>Specialty - Natural Resources</b>									
ING Global Resources Portfolio - Service Class	1.79	5.21	-8.46	-0.53	-6.94	3.76	8.00		01/24/1989
<b>Specialty - Real Estate</b>									
ING Clarion Global Real Estate Portfolio - Inst Class	0.26	9.21	0.48	5.62	-9.97			-0.46	01/03/2006
<b>Specialty - Technology</b>									
ING BlackRock Science and Technology Opp Port - Class I	4.43	6.18	-2.88	6.98	-2.84	3.61	-6.87		05/01/2000
<b>Global / International</b>									

<b>Investment Options</b>	<b>1-Mo</b>	<b>3-Mo</b>	<b>YTD</b>	<b>1-Yr</b>	<b>3-Yr</b>	<b>5-Yr</b>	<b>10-Yr</b>	<b>Incept</b>	<b>Fund Inception Date</b>
<b>Foreign Large Blend</b>									
American Funds Insurance Series®-International Fund -Class 2	2.29	8.95	-6.29	-2.88	-6.65	3.53	1.45		05/01/1990
ING Artio Foreign Portfolio - Service 2 Class	2.08	6.37	-8.04	-5.21	-13.39	-1.03		5.36	09/09/2002
<b>Foreign Large Value</b>									
ING International Value Portfolio - Class I	1.19	5.51	-10.30	-10.55	-12.47	-0.52	1.08		08/08/1997
ING Templeton Foreign Equity Portfolio - Service Class	2.99	8.21	-5.33	-3.34	-8.37			0.87	01/12/2006
<b>World Stock</b>									
ING Oppenheimer Global Portfolio - Service Class	2.47	6.46	-2.62	3.01	-7.36	0.93		3.70	05/01/2002

The risks of investing in small company stocks may include relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility.

Foreign investing involves special risks such as currency fluctuation and public disclosure, as well as economic and political risks.

Some of the Funds invest in securities guaranteed by the U.S. Government as to the timely payment of principal and interest; however, shares of the Funds are not insured nor guaranteed.

High yielding fixed-income securities generally are subject to greater market fluctuations and risks of loss of income and principal than are investments in lower yielding fixed-income securities.

Sector funds may involve greater-than average risk and are often more volatile than funds holding a diversified portfolio of stocks in many industries. Examples include: banking, biotechnology, chemicals, energy, environmental services, natural resources, precious metals, technology, telecommunications, and utilities.

# PERFORMANCE UPDATE

## ReliaStar Life Insurance Company

### ING Encore Flex

#### Separate Account N, Standardized Returns with a Deferred Sales Charge

Average Annual Total Returns as of: **09/30/2010** (shown in percentages)

The performance data quoted represents past performance. Past performance does not guarantee future results. For month-end performance which may be lower or higher than the performance data shown please call 1-877-884-5050. Investment return and principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.

These numbers reflect total Separate Account charges (1.40% for ING Templeton Foreign Eqty Port Srv, and 1.60% for all other funds) on an annual basis, a pro-rata portion of the Maintenance / Administrative Fee of \$35.00 deducted annually, and the applicable deferred sales charge, which declines over 3 years as follows: 7%, 6%, 4%. They also assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses.

Returns less than one year are not annualized. VAA Inception Date is the date on which contributions were first received in this fund under the Variable Annuity Account, and is the date used in calculating the periodic returns.

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	VAA Inception Date
<b>Bonds</b>									
<i>High Yield Bond</i>									
ING Pioneer High Yield Portfolio - Initial Class	-2.55	0.28	0.69	4.96	6.82			6.99	05/03/2006
Pioneer High Yield VCT Portfolio - Class I	-2.34	0.32	-0.05	6.76	2.08	3.60		4.20	05/24/2004
<i>Inflation-Protected Bond</i>									
PIMCO VIT Real Return Portfolio - Admin Class	-6.21	-4.22	0.26	3.25	6.10	3.99		4.20	05/24/2004
<i>Intermediate-Term Bond</i>									
ING Intermediate Bond Portfolio - Class I	-6.74	-4.35	1.23	3.90	2.92	2.67		2.68	08/09/2005
ING PIMCO Total Return Portfolio - Service Class	-6.86	-4.45	-0.20	1.08	6.41	4.94		4.75	08/26/2005
<i>Multi-Sector Bond</i>									
ING Oppenheimer Global Strategic Income Port - Service Class	-4.61	-0.33	4.83	8.67	4.15			4.78	01/05/2006
<b>Asset Allocation</b>									
<i>Lifecycle</i>									
ING Solution 2015 Portfolio - Service Class	-2.57	-0.21	-2.95	1.40	-3.98			-0.57	04/21/2006
ING Solution 2025 Portfolio - Service Class	0.02	2.54	-3.62	1.33	-6.78			-0.33	10/17/2005
ING Solution 2035 Portfolio - Service Class	0.88	3.77	-3.65	1.57	-7.72			-4.85	03/08/2007
ING Solution 2045 Portfolio - Service Class	1.71	4.65	-3.68	1.77	-8.83			-5.61	02/27/2007
ING Solution Income Portfolio - Service Class	-4.34	-2.11	-2.41	0.98	-0.51			2.03	06/28/2006
<i>Lifestyle</i>									
ING Strategic Allocation Conservative Portfolio - Class I	-3.05	-0.30	-1.65	2.04	-2.77	0.26		2.91	02/10/2003
ING Strategic Allocation Growth Portfolio - Class I	0.43	3.59	-3.69	1.06	-7.79	-1.61		3.67	02/18/2003
ING Strategic Allocation Moderate Portfolio - Class I	-1.33	1.74	-2.62	1.65	-5.45	-0.68		3.77	03/10/2003
<b>Balanced</b>									
<i>Moderate Allocation</i>									
ING MFS Total Return Portfolio - Service 2 Class (1)	-3.05	-1.25	-4.56	-1.20	-3.97			-0.37	04/06/2006
ING Van Kampen Equity and Income Portfolio - Service Class	-1.91	0.10	-5.38	-1.95	-3.70	0.64		1.42	06/10/2005
<b>Large Cap Value</b>									
<i>Large Blend</i>									

<b>Investment Options</b>	<b>1-Mo</b>	<b>3-Mo</b>	<b>YTD</b>	<b>1-Yr</b>	<b>3-Yr</b>	<b>5-Yr</b>	<b>10-Yr</b>	<b>Incept</b>	<b>VAA Inception Date</b>
American Funds Insurance Series®-Growth Income Fund -Class 2	1.42	3.22	-6.86	-0.31	-9.47			-7.92	05/21/2007
ING Davis New York Venture Portfolio - Service Class	0.50	1.30	-7.16	-0.39	-9.18			-4.11	10/03/2006
ING Fidelity® VIP Contrafund® Portfolio - Service Class (2)	1.53	3.06	-4.76	0.81	-8.64	-0.32		0.28	08/01/2005
ING Growth and Income Portfolio - Class I	1.68	2.58	-5.16	0.27	-7.88			-4.66	01/18/2007
ING Thornburg Value Portfolio - Service Class (3)	0.06	-0.07	-9.06	-2.73	-8.48			-6.76	06/08/2007
ING U.S. Stock Index Portfolio - Institutional Class	0.90	2.80	-5.00	1.41	-9.10	-1.46		-0.90	06/03/2005
ING UBS U.S. Large Cap Equity Portfolio - Service Class (4)	1.18	2.91	-6.35	-0.03	-9.97			-3.73	08/14/2006
<b>Large Value</b>									
ING Fidelity® VIP Equity-Income Portfolio - Service Class (5)	1.23	2.46	-5.87	-1.87	-12.46	-3.03		-3.01	08/01/2005
ING Lord Abbett Aff'd Port-I/Lord Abbt Ser Gr&Inc-V ++ (6)	0.14	1.29	-4.75	-2.05	-10.49	-2.25		-1.54	06/03/2005
ING Lord Abbett Growth and Income Portfolio-Institutional Cl (7)	0.14	1.29	-4.75	-2.05	-10.49			-3.76	06/06/2006
ING Pioneer Equity Income Portfolio - Institutional Class	0.01	1.92	-0.79	6.50	-8.85			-8.56	07/02/2007
ING T. Rowe Price Equity Income Portfolio - Service Class	-0.23	1.63	-5.10	0.43	-8.69	-1.17		3.46	05/02/2003
ING Van Kampen Comstock Portfolio - Service Class	-0.26	2.15	-5.01	0.15	-9.19	-1.96		-1.78	08/26/2005
ING Van Kampen Growth and Income Portfolio - Service 2 Class	-0.09	1.66	-7.76	-4.22	-8.28			-2.52	01/09/2006
<b>Large Cap Growth</b>									
<b>Large Growth</b>									
American Funds Insurance Series® - Growth Fund - Class 2	1.89	3.44	-3.00	2.22	-8.88			-6.04	05/08/2007
ING BlackRock Large Cap Growth Portfolio - Service Class	2.74	0.83	-6.94	-0.17	-9.43			-8.36	04/27/2007
ING Legg Mason ClearBridge Aggressive Growth Port - Service (8)	2.29	7.33	-2.21	2.30	-8.31			-4.25	02/10/2006
ING T. Rowe Price Growth Equity Portfolio - Service Class (9)	4.51	5.38	-3.98	5.40	-7.26	0.21		-0.08	08/01/2005
<b>Small/Mid/Specialty</b>									
<b>Mid-Cap Blend</b>									
ING Index Plus MidCap Portfolio - Class I	2.74	3.29	-0.45	5.48	-6.49	-0.70		5.82	01/21/2003
<b>Mid-Cap Growth</b>									
ING Fidelity® VIP Mid Cap Portfolio - Service Class (10)	3.38	7.23	7.61	13.03	-3.12			4.55	10/31/2005
ING FMR Diversified MidCap-I/Oppen Aggressive Growth VA (11)	3.37	7.17	7.67	13.16	-2.67			1.58	02/06/2006
ING FMR Diversified Mid Cap Portfolio - Inst Class	3.37	7.17	7.67	13.16	-2.67			1.18	04/28/2006
ING MidCap Opportunities Portfolio - Class I	3.68	6.53	4.94	14.27	-0.49	5.28	-2.42		05/05/2000
ING T. Rowe Price Diversified Mid Cap Growth Port - Service	3.89	6.27	2.54	9.40	-4.91	1.60		1.58	09/07/2005
Wanger Select	5.85	6.24	0.62	10.85	-5.88	3.38		5.29	05/11/2004
<b>Mid-Cap Value</b>									
ING JPMorgan Mid Cap Value Portfolio - Service Class	1.13	1.80	0.73	7.05	-5.54	0.25		1.44	05/05/2005
Lord Abbett Series Fund - Mid-Cap Value Port - Cl VC Shares	2.36	3.92	0.36	6.64	-9.32	-2.56		-0.91	05/10/2005
<b>Small Blend</b>									
ING Small Company Portfolio - Class I	3.21	2.57	0.06	5.52	-4.59			1.77	12/30/2005
Oppenheimer Main Street® Small Cap/VA	3.36	1.47	-0.68	4.12	-6.15	-0.26		0.40	08/26/2005
<b>Small Growth</b>									
ING Baron Small Cap Growth Portfolio - Service Class	2.04	0.67	-0.53	5.50	-7.45			0.17	10/31/2005
ING SmallCap Opportunities Portfolio - Class I	4.15	4.26	4.08	8.92	-3.75	2.72	-5.48		10/25/1995
Wanger USA	3.97	4.33	-2.93	3.51	-5.90	-0.69		3.06	05/12/2004
<b>Small Value</b>									
Franklin Small Cap Value Securities Fund - Class 2 (12)	4.77	3.89	-0.14	2.13	-5.80	-0.04		1.61	05/11/2005
ING American Century Small-Mid Cap Value Portfolio - Service	0.90	1.06	-0.76	6.20	-1.62	2.21		3.82	05/05/2005
<b>Specialty - Natural Resources</b>									
ING Global Resources Portfolio - Service Class	1.79	5.21	-8.46	-0.53	-6.94			1.69	01/12/2007
<b>Specialty - Real Estate</b>									
ING Clarion Global Real Estate Portfolio - Inst Class	0.26	9.21	0.48	5.62	-9.97			-8.79	01/18/2007
<b>Specialty - Technology</b>									
ING BlackRock Science and Technology Opp Port - Class I	4.43	6.18	-2.88	6.98	-2.84	3.61		4.83	05/13/2004
<b>Global / International</b>									
<b>Foreign Large Blend</b>									

<b>Investment Options</b>	<b>1-Mo</b>	<b>3-Mo</b>	<b>YTD</b>	<b>1-Yr</b>	<b>3-Yr</b>	<b>5-Yr</b>	<b>10-Yr</b>	<b>Incept</b>	<b>VAA Inception Date</b>
American Funds Insurance Series®-International Fund -Class 2	2.29	8.95	-6.29	-2.88	-6.65			-3.97	05/17/2007
ING Artio Foreign Portfolio - Service 2 Class	2.08	6.37	-8.04	-5.21	-13.39	-1.03		1.42	05/05/2005
<b>Foreign Large Value</b>									
ING International Value Portfolio - Class I	1.19	5.51	-10.30	-10.55	-12.47	-0.52	1.08		08/08/1997
ING Templeton Foreign Equity Portfolio - Service Class	2.99	8.21	-5.33	-3.34				-9.89	04/25/2008
<b>World Stock</b>									
ING Oppenheimer Global Portfolio - Service Class	2.47	6.46	-2.62	3.01	-7.36	0.93		0.98	09/07/2005

The risks of investing in small company stocks may include relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility.

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High yielding fixed-income securities generally are subject to greater market fluctuations and risks of loss of income and principal than are investments in lower yielding fixed-income securities.

Sector funds may involve greater-than average risk and are often more volatile than funds holding a diversified portfolio of stocks in many industries. Examples include: banking, biotechnology, chemicals, energy, environmental services, natural resources, precious metals, technology, telecommunications, and utilities.

#### Additional Notes

(1)ING MFS Total Return Portfolio - Service 2 Class commenced operations on September 9, 2002. Service 2 has identical investment objectives and policies, the same portfolio manager, and invests in the same holdings as Class S. The performance information above prior to September 9, 2002 is based upon the Class S performance adjusted by the fee differences between classes.

(2)ING Fidelity VIP Contrafund Portfolio - Service Class commenced operations on November 15, 2004. The Portfolio operates as a feeder fund which invests 100% of its assets into the Master Fund (Fidelity VIP Contrafund Portfolio Service Class 2 shares). The performance information represented prior to November 15, 2004 is based upon the performance of the Service Class 2 Shares of the Master Fund adjusted by the fee differences between classes.

(3)The ING Thornburg Value Portfolio Service Class commenced operations on December 2001. The fund has identical investment objectives and policies, the same portfolio manager, and invests in the same holdings as the initial class of this fund. The performance information for ING Thornburg Value Portfolio Service Class prior to December 2001 is based upon the Initial Class performance, adjusted by fees associated with Service Class.

(4)The ING UBS U.S. Large Cap Equity Portfolio Service Class commenced operations on December 2001. The fund has identical investment objectives and policies, the same portfolio manager, and invests in the same holdings as the initial class of this fund. The performance information for ING UBS U.S. Large Cap Equity Portfolio Service Class prior to December 2001 is based upon the Initial Class performance, adjusted by fees associated with Service Class.

(5)ING Fidelity VIP Equity-Income Portfolio - Service Class commenced operations on November 15, 2004. The Portfolio operates as a feeder fund which invests 100% of its assets into the Master Fund (Fidelity VIP Equity-Income Service Class 2 shares). The performance information represented prior to November 15, 2004 is based upon the performance of the Service Class 2 Shares of the Master Fund adjusted by the fee differences between classes.

(6)The performance shown is based on the performance of the replaced fund until July 27, 2007, and the performance of the applicable ING Portfolio after that date. The replaced fund may not have been available under all contracts.

(7)The ING Lord Abbett Affiliated Portfolio - Inst. Class commenced operations on May 1, 2003. The fund has identical investment objectives and policies, the same portfolio manager, and invests in the same holdings as the Service Class of this fund. The performance information for the ING Lord Abbett Affiliated Portfolio - Inst. Class prior to May 1, 2003 is based upon the Service Class performance, NOT adjusted by fees associated with the Inst. Class.

(8)The ING Legg Mason Partners Aggressive Growth Portfolio Service Class commenced operations on December 2001. The fund has identical investment objectives and policies, the same portfolio manager, and invests in the same holdings as the initial class of this fund. The performance information for ING Legg Mason Partners Aggressive Growth Portfolio Service Class prior to December 2001 is based upon the Initial Class performance, adjusted by fees associated with Service Class.

(9)The ING T. Rowe Price Growth Equity Portfolio Service Class commenced operations on December 2001. The fund has identical investment objectives and policies, the same portfolio manager, and invests in the same holdings as the initial class of this fund. The performance information for ING T. Rowe Price Growth Equity Portfolio Service Class prior to December 2001 is based upon the Initial Class performance, adjusted by fees associated with Service Class.

See Performance Introduction Page for Important Information

**Additional Notes**

(10)ING Fidelity VIP Mid Cap Portfolio - Service Class commenced operations on November 15, 2004. The Portfolio operates as a feeder fund which invests 100% of its assets into the Master Fund (Fidelity VIP Mid Cap Portfolio Service Class 2 shares). The performance information represented prior to November 15, 2004 is based upon the performance of the Service Class 2 Shares of the Master Fund adjusted by the fee differences between classes.

(11)The latter fund listed was replaced with the applicable ING Fund (the first fund listed). This occurred after the close of business on April 28, 2006. The performance shown is based on the performance of the replaced fund until April 28, 2006, and the performance of the applicable ING Portfolio after that date. The replaced fund may not have been available under all contracts.

(12)The FTVIP Franklin Small Cap Value Securities Fund - Class 2 commenced operations on January 6, 1999. The fund has identical investment objectives and policies, the same portfolio manager, and invests in the same holdings as Class 1 of this fund. The performance information for the FTVIP Franklin Small Cap Value Securities Fund - Class 2 prior to January 6, 1999 is based upon the Class 1 performance, adjusted by fees associated with the Class 2.

Product specific performance for certain funds cannot yet be reported due to SEC Requirements not allowing performance to be shown until amounts are received in the fund under the Variable Annuity Account.

Separate Account charges may be lower for your account and a Maintenance Fee may or may not apply to your account. A DSC may or may not apply to your account. Investment Options are listed in asset class order, each of which has unique risk characteristics. Not all investment options are available under all contracts, plans or jurisdictions.

The chart shows the performance for each investment option for the time periods shown here.

Variable annuity products are issued by Reliastar Life Insurance Company and distributed by ING Financial Advisers, LLC (member SIPC), One Orange Way, Windsor, CT 06095-4774. Both are members of ING.

Read the prospectuses carefully before you invest or send money.