



ReliaStar Life Insurance Company

Separate Account N

December 31, 2008 Annual Report

Not all funds may be available in all jurisdictions, under all contracts or under all plans.



Your future. Made easier.SM



April 2009

Dear Valued Customer:

On behalf of ING's dedicated team of employees, I would like to thank you for the opportunity to help plan for your financial future. One of ING's missions is to make it easier for you to determine your financial objectives and the most logical strategy to reach them.

Here is a copy of your 2008 separate account annual report, which provides updated financial information on the investment options available within your contract with ING. Keep in mind that your investment choices will not only help determine your level of financial security, but also your ability to protect yourself and your loved ones for years to come.

ING understands the importance of considering all of your options when investing during this difficult economic time and we believe we can continue to give you the necessary tools and information to work towards your financial goals. ING is a large and well respected financial institution and we strive to maintain this reputation by offering outstanding customer service, a variety of financial products and options, and financial advice (when applicable).

Fostering relationships with customers like you is the foundation of our mission to help you manage your financial future and we look forward to helping you meet your objectives every step of the way.

Sincerely,

Thomas J. McInerney
Chairman and Chief Executive Officer
ING Americas

ING. Your future. Made easier.SM

Insurance products, annuities and retirement plan funding issued by (third party administrative services may also be provided by) ING Life Insurance and Annuity Company. Advisory services and financial planning are offered through, and securities are distributed by, ING Financial Advisers, LLC (member SIPC), One Orange Way, Windsor, CT 06095. Securities may also be distributed through other broker-dealers with which ING Financial Advisers, LLC has selling agreements.
C09-0220-008R(3/09)

FINANCIAL STATEMENTS

ReliaStar Life Insurance Company

Separate Account N

Year ended December 31, 2008

with Report of Independent Registered Public Accounting Firm

This page intentionally left blank.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Financial Statements
Year ended December 31, 2008

Contents

Report of Independent Registered Public Accounting Firm	1
Audited Financial Statements	
Statements of Assets and Liabilities	4
Statements of Operations	27
Statements of Changes in Net Assets	52
Notes to Financial Statements	83

This page intentionally left blank.

Report of Independent Registered Public Accounting Firm

The Board of Directors and Participants
ReliaStar Life Insurance Company

We have audited the accompanying statements of assets and liabilities of the Divisions constituting ReliaStar Life Insurance Company Separate Account N (the "Account") as of December 31, 2008, and the related statements of operations and changes in net assets for the periods disclosed in the financial statements. These financial statements are the responsibility of the Account's management. Our responsibility is to express an opinion on these financial statements based on our audits.

The Account is comprised of the following Divisions:

American Funds Insurance Series:

- American Funds Insurance Series® Growth Fund - Class 2
- American Funds Insurance Series® Growth-Income Fund - Class 2
- American Funds Insurance Series® International Fund - Class 2

Fidelity® Variable Insurance Products:

- Fidelity® VIP Equity-Income Portfolio - Initial Class
- Fidelity® Variable Insurance Products II:

- Fidelity® VIP Contrafund® Portfolio - Initial Class
- Fidelity® VIP Index 500 Portfolio - Initial Class

Fidelity® Variable Insurance Products V:

- Fidelity® VIP Investment Grade Bond Portfolio - Initial Class
- Fidelity® VIP Money Market Portfolio - Initial Class

Franklin Templeton Variable Insurance Products Trust:

- Franklin Small Cap Value Securities Fund - Class 2

ING Investors Trust:

- ING AllianceBernstein Mid Cap Growth Portfolio - Service Class
- ING BlackRock Large Cap Growth Portfolio - Institutional Class
- ING BlackRock Large Cap Growth Portfolio - Service Class
- ING BlackRock Large Cap Growth Portfolio - Service 2 Class
- ING FMRSM Diversified Mid Cap Portfolio - Institutional Class
- ING FMRSM Diversified Mid Cap Portfolio - Service Class
- ING Global Real Estate Portfolio - Institutional Class
- ING Global Resources Portfolio - Service Class
- ING JPMorgan Emerging Markets Equity Portfolio - Service Class
- ING JPMorgan Small Cap Core Equity Portfolio - Institutional Class
- ING Julius Baer Foreign Portfolio - Service Class
- ING Julius Baer Foreign Portfolio - Service 2 Class
- ING Legg Mason Value Portfolio - Institutional Class
- ING Legg Mason Value Portfolio - Service 2 Class
- ING Limited Maturity Bond Portfolio - Service Class
- ING Liquid Assets Portfolio - Institutional Class
- ING Lord Abbett Affiliated Portfolio - Institutional Class
- ING Marsico Growth Portfolio - Institutional Class
- ING Marsico Growth Portfolio - Service Class
- ING Marsico Growth Portfolio - Service 2 Class
- ING Marsico International Opportunities Portfolio - Institutional Class
- ING MFS Total Return Portfolio - Service Class
- ING MFS Total Return Portfolio - Service 2 Class
- ING Pioneer Equity Income Portfolio - Institutional Class

ING Investors Trust (continued):

- ING Pioneer Fund Portfolio - Service Class
 - ING Pioneer Mid Cap Value Portfolio - Service Class
 - ING Stock Index Portfolio - Institutional Class
 - ING T. Rowe Price Capital Appreciation Portfolio - Service Class
 - ING T. Rowe Price Equity Income Portfolio - Service Class
 - ING T. Rowe Price Equity Income Portfolio - Service 2 Class
 - ING Van Kampen Capital Growth Portfolio - Institutional Class
 - ING Van Kampen Growth and Income Portfolio - Service Class
 - ING Van Kampen Growth and Income Portfolio - Service 2 Class
 - ING Van Kampen Large Cap Growth Portfolio - Institutional Class
 - ING VP Index Plus International Equity Portfolio - Institutional Class
 - ING VP Index Plus International Equity Portfolio - Service Class
- ING Partners, Inc.:
- ING American Century Large Company Value Portfolio - Initial Class
 - ING American Century Large Company Value Portfolio - Service Class
 - ING American Century Small-Mid Cap Value Portfolio - Initial Class
 - ING American Century Small-Mid Cap Value Portfolio - Service Class
 - ING Baron Small Cap Growth Portfolio - Initial Class
 - ING Baron Small Cap Growth Portfolio - Service Class
 - ING Davis New York Venture Portfolio - Initial Class
 - ING Davis New York Venture Portfolio - Service Class
 - ING Fidelity® VIP Contrafund® Portfolio - Service Class
 - ING Fidelity® VIP Equity-Income Portfolio - Service Class
 - ING Fidelity® VIP Growth Portfolio - Service Class
 - ING Fidelity® VIP Mid Cap Portfolio - Service Class
 - ING JPMorgan International Portfolio - Initial Class
 - ING JPMorgan International Portfolio - Service Class
 - ING JPMorgan Mid Cap Value Portfolio - Initial Class
 - ING JPMorgan Mid Cap Value Portfolio - Service Class
 - ING Legg Mason Partners Aggressive Growth Portfolio - Initial Class
 - ING Legg Mason Partners Aggressive Growth Portfolio - Service Class

ING Partners, Inc. (continued):

ING Legg Mason Partners Large Cap Growth Portfolio - Initial Class
ING Legg Mason Partners Large Cap Growth Portfolio - Service Class
ING Neuberger Berman Partners Portfolio - Initial Class
ING OpCap Balanced Value Portfolio - Initial Class
ING OpCap Balanced Value Portfolio - Service Class
ING Oppenheimer Global Portfolio - Initial Class
ING Oppenheimer Global Portfolio - Service Class
ING Oppenheimer Strategic Income Portfolio - Service Class
ING PIMCO Total Return Portfolio - Initial Class
ING PIMCO Total Return Portfolio - Service Class
ING Pioneer High Yield Portfolio - Initial Class
ING Solution 2015 Portfolio - Initial Class
ING Solution 2015 Portfolio - Service Class
ING Solution 2025 Portfolio - Initial Class
ING Solution 2025 Portfolio - Service Class
ING Solution 2035 Portfolio - Initial Class
ING Solution 2035 Portfolio - Service Class
ING Solution 2045 Portfolio - Initial Class
ING Solution 2045 Portfolio - Service Class
ING Solution Income Portfolio - Initial Class
ING Solution Income Portfolio - Service Class
ING T. Rowe Price Diversified Mid Cap Growth Portfolio - Initial Class
ING T. Rowe Price Diversified Mid Cap Growth Portfolio - Service Class
ING T. Rowe Price Growth Equity Portfolio - Initial Class
ING T. Rowe Price Growth Equity Portfolio - Service Class
ING Templeton Foreign Equity Portfolio - Initial Class
ING Templeton Foreign Equity Portfolio - Service Class
ING Thornburg Value Portfolio - Service Class
ING UBS U.S. Large Cap Equity Portfolio - Initial Class
ING UBS U.S. Large Cap Equity Portfolio - Service Class
ING Van Kampen Comstock Portfolio - Initial Class
ING Van Kampen Comstock Portfolio - Service Class
ING Van Kampen Equity and Income Portfolio - Initial Class
ING Van Kampen Equity and Income Portfolio - Service Class
ING Strategic Allocation Portfolios, Inc.:
ING VP Strategic Allocation Conservative Portfolio - Class I
ING VP Strategic Allocation Growth Portfolio - Class I
ING VP Strategic Allocation Moderate Portfolio - Class I

ING Variable Funds:

ING VP Growth and Income Portfolio - Class I
ING Variable Portfolios, Inc.:
ING BlackRock Global Science and Technology Portfolio - Class I
ING Opportunistic Large Cap Growth Portfolio - Class I
ING Opportunistic Large Cap Value Portfolio - Class I
ING VP Index Plus LargeCap Portfolio - Class I
ING VP Index Plus MidCap Portfolio - Class I
ING VP Index Plus SmallCap Portfolio - Class I
ING VP Small Company Portfolio - Class I
ING Variable Products Trust:
ING VP Financial Services Portfolio - Class I
ING VP High Yield Bond Portfolio - Class I
ING VP International Value Portfolio - Class I
ING VP MidCap Opportunities Portfolio - Class I
ING VP Real Estate Portfolio - Class I
ING VP SmallCap Opportunities Portfolio - Class I
ING VP Balanced Portfolio, Inc.:
ING VP Balanced Portfolio - Class I
ING VP Intermediate Bond Portfolio:
ING VP Intermediate Bond Portfolio - Class I
ING VP Money Market Portfolio:
ING VP Money Market Portfolio - Class I
Lord Abbett Series Fund, Inc.:
Lord Abbett Series Fund - Mid-Cap Value Portfolio - Class VC
Neuberger Berman Advisers Management Trust:
Neuberger Berman AMT Socially Responsive Portfolio® - Class I
Oppenheimer Variable Account Funds:
Oppenheimer Main Street Small Cap Fund®/VA
PIMCO Variable Insurance Trust:
PIMCO Real Return Portfolio - Administrative Class
Pioneer Variable Contracts Trust:
Pioneer High Yield VCT Portfolio - Class I
Wanger Advisors Trust:
Wanger Select
Wanger U.S.A.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Account's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Account's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of December 31, 2008, by correspondence with the transfer agents. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of each of the respective Divisions constituting ReliaStar Life Insurance Company Separate Account N at December 31, 2008, the results of their operations and changes in their net assets for the periods disclosed in the financial statements, in conformity with U.S. generally accepted accounting principles.

Ernst + Young LLP

Atlanta, Georgia
March 12, 2009

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Statements of Assets and Liabilities
December 31, 2008
(Dollars in thousands)

	American Funds Insurance Series® Growth Fund - Class 2	American Funds Insurance Series® Growth-Income Fund - Class 2	American Funds Insurance Series® International Fund - Class 2	Fidelity® VIP Equity-Income Portfolio - Initial Class	Fidelity® VIP Contrafund® Portfolio - Initial Class
Assets					
Investments in mutual funds					
at fair value	\$ 2,959	\$ 2,072	\$ 2,132	\$ 25,740	\$ 52,655
Total assets	<u>2,959</u>	<u>2,072</u>	<u>2,132</u>	<u>25,740</u>	<u>52,655</u>
Net assets	<u>\$ 2,959</u>	<u>\$ 2,072</u>	<u>\$ 2,132</u>	<u>\$ 25,740</u>	<u>\$ 52,655</u>
Net Assets					
Accumulation units	\$ 2,959	\$ 2,072	\$ 2,132	\$ 25,740	\$ 52,655
Contracts in payout (annuitization)	-	-	-	-	-
Total net assets	<u>\$ 2,959</u>	<u>\$ 2,072</u>	<u>\$ 2,132</u>	<u>\$ 25,740</u>	<u>\$ 52,655</u>
Total number of mutual fund shares	<u>88,946</u>	<u>85,934</u>	<u>174,917</u>	<u>1,952,963</u>	<u>3,421,392</u>
Cost of mutual fund shares	<u>\$ 5,094</u>	<u>\$ 3,121</u>	<u>\$ 3,542</u>	<u>\$ 43,790</u>	<u>\$ 86,769</u>

The accompanying notes are an integral part of these financial statements.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Statements of Assets and Liabilities
December 31, 2008
(Dollars in thousands)

	Fidelity® VIP Index 500 Portfolio - Initial Class	Fidelity® VIP Investment Grade Bond Portfolio - Initial Class	Fidelity® VIP Money Market Portfolio - Initial Class	Franklin Small Cap Value Securities Fund - Class 2	ING AllianceBernstein Mid Cap Growth Portfolio - Service Class
Assets					
Investments in mutual funds					
at fair value	\$ 61,150	\$ 15,301	\$ 13,860	\$ 1,312	\$ 328
Total assets	<u>61,150</u>	<u>15,301</u>	<u>13,860</u>	<u>1,312</u>	<u>328</u>
Net assets	<u>\$ 61,150</u>	<u>\$ 15,301</u>	<u>\$ 13,860</u>	<u>\$ 1,312</u>	<u>\$ 328</u>
Net Assets					
Accumulation units	\$ 61,150	\$ 15,301	\$ 13,774	\$ 1,312	\$ 328
Contracts in payout (annuitization)	-	-	86	-	-
Total net assets	<u>\$ 61,150</u>	<u>\$ 15,301</u>	<u>\$ 13,860</u>	<u>\$ 1,312</u>	<u>\$ 328</u>
Total number of mutual fund shares	<u>616,493</u>	<u>1,292,275</u>	<u>13,860,467</u>	<u>124,352</u>	<u>44,417</u>
Cost of mutual fund shares	<u>\$ 75,938</u>	<u>\$ 16,197</u>	<u>\$ 13,860</u>	<u>\$ 2,111</u>	<u>\$ 670</u>

The accompanying notes are an integral part of these financial statements.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Statements of Assets and Liabilities
December 31, 2008
(Dollars in thousands)

	ING BlackRock Large Cap Growth Portfolio - Institutional Class	ING BlackRock Large Cap Growth Portfolio - Service Class	ING FMRSM Diversified Mid Cap Portfolio - Institutional Class	ING FMRSM Diversified Mid Cap Portfolio - Service Class	ING Global Real Estate Portfolio - Institutional Class
Assets					
Investments in mutual funds					
at fair value	\$ 9,817	\$ 29	\$ 26	\$ 806	\$ 2,271
Total assets	<u>9,817</u>	<u>29</u>	<u>26</u>	<u>806</u>	<u>2,271</u>
Net assets	<u>\$ 9,817</u>	<u>\$ 29</u>	<u>\$ 26</u>	<u>\$ 806</u>	<u>\$ 2,271</u>
Net Assets					
Accumulation units	\$ 9,817	\$ 29	\$ 26	\$ 806	\$ 2,271
Contracts in payout (annuitization)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total net assets	<u>\$ 9,817</u>	<u>\$ 29</u>	<u>\$ 26</u>	<u>\$ 806</u>	<u>\$ 2,271</u>
Total number of mutual fund shares	<u>1,469,676</u>	<u>4,350</u>	<u>3,013</u>	<u>94,275</u>	<u>318,951</u>
Cost of mutual fund shares	<u>\$ 17,732</u>	<u>\$ 49</u>	<u>\$ 43</u>	<u>\$ 1,282</u>	<u>\$ 3,230</u>

The accompanying notes are an integral part of these financial statements.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Statements of Assets and Liabilities
December 31, 2008
(Dollars in thousands)

	ING Global Resources Portfolio - Service Class	ING JPMorgan Emerging Markets Equity Portfolio - Service Class	ING JPMorgan Small Cap Core Equity Portfolio - Institutional Class	ING Julius Baer Foreign Portfolio - Service Class	ING Julius Baer Foreign Portfolio - Service 2 Class
Assets					
Investments in mutual funds					
at fair value	\$ 5,396	\$ 3,727	\$ 17,458	\$ 4,325	\$ 373
Total assets	<u>5,396</u>	<u>3,727</u>	<u>17,458</u>	<u>4,325</u>	<u>373</u>
Net assets	<u>\$ 5,396</u>	<u>\$ 3,727</u>	<u>\$ 17,458</u>	<u>\$ 4,325</u>	<u>\$ 373</u>
Net Assets					
Accumulation units	\$ 5,396	\$ 3,727	\$ 17,458	\$ 4,325	\$ 373
Contracts in payout (annuitization)	-	-	-	-	-
Total net assets	<u>\$ 5,396</u>	<u>\$ 3,727</u>	<u>\$ 17,458</u>	<u>\$ 4,325</u>	<u>\$ 373</u>
Total number of mutual fund shares	<u>414,135</u>	<u>310,302</u>	<u>2,061,194</u>	<u>463,546</u>	<u>40,218</u>
Cost of mutual fund shares	<u>\$ 9,589</u>	<u>\$ 6,785</u>	<u>\$ 28,761</u>	<u>\$ 7,768</u>	<u>\$ 615</u>

The accompanying notes are an integral part of these financial statements.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Statements of Assets and Liabilities
December 31, 2008
(Dollars in thousands)

	ING Legg Mason Value Portfolio - Institutional Class	ING Legg Mason Value Portfolio - Service 2 Class	ING Limited Maturity Bond Portfolio - Service Class	ING Liquid Assets Portfolio - Institutional Class	ING Lord Abbett Affiliated Portfolio - Institutional Class
Assets					
Investments in mutual funds					
at fair value	\$ 235	\$ 21	\$ 8,216	\$ 1,562	\$ 487
Total assets	<u>235</u>	<u>21</u>	<u>8,216</u>	<u>1,562</u>	<u>487</u>
Net assets	<u>\$ 235</u>	<u>\$ 21</u>	<u>\$ 8,216</u>	<u>\$ 1,562</u>	<u>\$ 487</u>
Net Assets					
Accumulation units	\$ 235	\$ 21	\$ 8,216	\$ 1,562	\$ 487
Contracts in payout (annuitization)	-	-	-	-	-
Total net assets	<u>\$ 235</u>	<u>\$ 21</u>	<u>\$ 8,216</u>	<u>\$ 1,562</u>	<u>\$ 487</u>
Total number of mutual fund shares	<u>68,774</u>	<u>6,360</u>	<u>796,888</u>	<u>1,561,684</u>	<u>74,619</u>
Cost of mutual fund shares	<u>\$ 487</u>	<u>\$ 35</u>	<u>\$ 8,560</u>	<u>\$ 1,562</u>	<u>\$ 797</u>

The accompanying notes are an integral part of these financial statements.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Statements of Assets and Liabilities
December 31, 2008
(Dollars in thousands)

	ING Marsico Growth Portfolio - Institutional Class	ING Marsico Growth Portfolio - Service Class	ING Marsico International Opportunities Portfolio - Institutional Class	ING MFS Total Return Portfolio - Service Class	ING MFS Total Return Portfolio - Service 2 Class
Assets					
Investments in mutual funds					
at fair value	\$ 488	\$ 60	\$ 13,066	\$ 2,077	\$ 60
Total assets	<u>488</u>	<u>60</u>	<u>13,066</u>	<u>2,077</u>	<u>60</u>
Net assets	<u>\$ 488</u>	<u>\$ 60</u>	<u>\$ 13,066</u>	<u>\$ 2,077</u>	<u>\$ 60</u>
Net Assets					
Accumulation units	\$ 488	\$ 60	\$ 13,066	\$ 2,077	\$ 60
Contracts in payout (annuitization)	-	-	-	-	-
Total net assets	<u>\$ 488</u>	<u>\$ 60</u>	<u>\$ 13,066</u>	<u>\$ 2,077</u>	<u>\$ 60</u>
Total number of mutual fund shares	<u>42,958</u>	<u>5,311</u>	<u>1,696,899</u>	<u>174,571</u>	<u>5,094</u>
Cost of mutual fund shares	<u>\$ 729</u>	<u>\$ 78</u>	<u>\$ 23,991</u>	<u>\$ 2,961</u>	<u>\$ 86</u>

The accompanying notes are an integral part of these financial statements.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Statements of Assets and Liabilities
December 31, 2008
(Dollars in thousands)

	ING Pioneer Equity Income Portfolio - Institutional Class	ING Pioneer Fund Portfolio - Service Class	ING Pioneer Mid Cap Value Portfolio - Service Class	ING Stock Index Portfolio - Institutional Class	ING T. Rowe Price Capital Appreciation Portfolio - Service Class
Assets					
Investments in mutual funds					
at fair value	\$ 1,266	\$ 136	\$ 133	\$ 176	\$ 8,117
Total assets	<u>1,266</u>	<u>136</u>	<u>133</u>	<u>176</u>	<u>8,117</u>
Net assets	<u>\$ 1,266</u>	<u>\$ 136</u>	<u>\$ 133</u>	<u>\$ 176</u>	<u>\$ 8,117</u>
Net Assets					
Accumulation units	\$ 1,266	\$ 136	\$ 133	\$ 176	\$ 8,117
Contracts in payout (annuitization)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total net assets	<u>\$ 1,266</u>	<u>\$ 136</u>	<u>\$ 133</u>	<u>\$ 176</u>	<u>\$ 8,117</u>
Total number of mutual fund shares	<u>205,508</u>	<u>17,095</u>	<u>17,555</u>	<u>22,858</u>	<u>526,417</u>
Cost of mutual fund shares	<u>\$ 1,853</u>	<u>\$ 200</u>	<u>\$ 196</u>	<u>\$ 278</u>	<u>\$ 12,520</u>

The accompanying notes are an integral part of these financial statements.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Statements of Assets and Liabilities
December 31, 2008
(Dollars in thousands)

	ING T. Rowe Price Equity Income Portfolio - Service Class	ING T. Rowe Price Equity Income Portfolio - Service 2 Class	ING Van Kampen Capital Growth Portfolio - Institutional Class	ING Van Kampen Growth and Income Portfolio - Service Class	ING Van Kampen Growth and Income Portfolio - Service 2 Class
Assets					
Investments in mutual funds					
at fair value	\$ 3,134	\$ 220	\$ 28,688	\$ 8,153	\$ 30
Total assets	<u>3,134</u>	<u>220</u>	<u>28,688</u>	<u>8,153</u>	<u>30</u>
Net assets	<u>\$ 3,134</u>	<u>\$ 220</u>	<u>\$ 28,688</u>	<u>\$ 8,153</u>	<u>\$ 30</u>
Net Assets					
Accumulation units	\$ 3,134	\$ 220	\$ 28,688	\$ 8,153	\$ 30
Contracts in payout (annuitization)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total net assets	<u>\$ 3,134</u>	<u>\$ 220</u>	<u>\$ 28,688</u>	<u>\$ 8,153</u>	<u>\$ 30</u>
Total number of mutual fund shares	<u>370,446</u>	<u>26,073</u>	<u>4,133,713</u>	<u>516,321</u>	<u>1,894</u>
Cost of mutual fund shares	<u>\$ 4,996</u>	<u>\$ 332</u>	<u>\$ 54,742</u>	<u>\$ 13,773</u>	<u>\$ 47</u>

The accompanying notes are an integral part of these financial statements.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Statements of Assets and Liabilities
December 31, 2008
(Dollars in thousands)

	ING VP Index Plus International Equity Portfolio - Institutional Class	ING VP Index Plus International Equity Portfolio - Service Class	ING American Century Large Company Value Portfolio - Initial Class	ING American Century Large Company Value Portfolio - Service Class	ING American Century Small- Mid Cap Value Portfolio - Initial Class
Assets					
Investments in mutual funds					
at fair value	\$ 27	\$ 599	\$ 179	\$ 13	\$ 1,020
Total assets	<u>27</u>	<u>599</u>	<u>179</u>	<u>13</u>	<u>1,020</u>
Net assets	<u>\$ 27</u>	<u>\$ 599</u>	<u>\$ 179</u>	<u>\$ 13</u>	<u>\$ 1,020</u>
Net Assets					
Accumulation units	\$ 27	\$ 599	\$ 179	\$ 13	\$ 1,020
Contracts in payout (annuitization)	-	-	-	-	-
Total net assets	<u>\$ 27</u>	<u>\$ 599</u>	<u>\$ 179</u>	<u>\$ 13</u>	<u>\$ 1,020</u>
Total number of mutual fund shares	<u>5,270</u>	<u>116,261</u>	<u>38,729</u>	<u>2,881</u>	<u>138,172</u>
Cost of mutual fund shares	<u>\$ 58</u>	<u>\$ 1,121</u>	<u>\$ 314</u>	<u>\$ 29</u>	<u>\$ 1,557</u>

The accompanying notes are an integral part of these financial statements.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Statements of Assets and Liabilities
December 31, 2008
(Dollars in thousands)

	ING American Century Small- Mid Cap Value Portfolio - Service Class	ING Baron Small Cap Growth Portfolio - Initial Class	ING Baron Small Cap Growth Portfolio - Service Class	ING Davis New York Venture Portfolio - Initial Class	ING Davis New York Venture Portfolio - Service Class
Assets					
Investments in mutual funds					
at fair value	\$ 31	\$ 1,952	\$ 93	\$ 443	\$ 45
Total assets	<u>31</u>	<u>1,952</u>	<u>93</u>	<u>443</u>	<u>45</u>
Net assets	<u>\$ 31</u>	<u>\$ 1,952</u>	<u>\$ 93</u>	<u>\$ 443</u>	<u>\$ 45</u>
Net Assets					
Accumulation units	\$ 31	\$ 1,952	\$ 93	\$ 443	\$ 45
Contracts in payout (annuitization)	-	-	-	-	-
Total net assets	<u>\$ 31</u>	<u>\$ 1,952</u>	<u>\$ 93</u>	<u>\$ 443</u>	<u>\$ 45</u>
Total number of mutual fund shares	<u>4,285</u>	<u>173,232</u>	<u>8,381</u>	<u>35,928</u>	<u>3,720</u>
Cost of mutual fund shares	<u>\$ 47</u>	<u>\$ 3,053</u>	<u>\$ 146</u>	<u>\$ 664</u>	<u>\$ 73</u>

The accompanying notes are an integral part of these financial statements.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Statements of Assets and Liabilities
December 31, 2008
(Dollars in thousands)

	ING Fidelity® VIP Contrafund® Portfolio - Service Class	ING Fidelity® VIP Equity- Income Portfolio - Service Class	ING Fidelity® VIP Growth Portfolio - Service Class	ING Fidelity® VIP Mid Cap Portfolio - Service Class	ING JPMorgan Mid Cap Value Portfolio - Initial Class
Assets					
Investments in mutual funds					
at fair value	\$ 753	\$ 168	\$ 77	\$ 224	\$ 3,820
Total assets	<u>753</u>	<u>168</u>	<u>77</u>	<u>224</u>	<u>3,820</u>
Net assets	<u>\$ 753</u>	<u>\$ 168</u>	<u>\$ 77</u>	<u>\$ 224</u>	<u>\$ 3,820</u>
Net Assets					
Accumulation units	\$ 753	\$ 168	\$ 77	\$ 224	\$ 3,820
Contracts in payout (annuitization)	-	-	-	-	-
Total net assets	<u>\$ 753</u>	<u>\$ 168</u>	<u>\$ 77</u>	<u>\$ 224</u>	<u>\$ 3,820</u>
Total number of mutual fund shares	<u>119,923</u>	<u>27,783</u>	<u>10,602</u>	<u>25,218</u>	<u>409,401</u>
Cost of mutual fund shares	<u>\$ 1,389</u>	<u>\$ 310</u>	<u>\$ 84</u>	<u>\$ 340</u>	<u>\$ 6,016</u>

The accompanying notes are an integral part of these financial statements.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Statements of Assets and Liabilities
December 31, 2008
(Dollars in thousands)

	ING JPMorgan Mid Cap Value Portfolio - Service Class	ING Legg Mason Partners Aggressive Growth Portfolio - Initial Class	ING Legg Mason Partners Aggressive Growth Portfolio - Service Class	ING Neuberger Berman Partners Portfolio - Initial Class	ING Oppenheimer Global Portfolio - Initial Class
Assets					
Investments in mutual funds					
at fair value	\$ 184	\$ 12,087	\$ 8	\$ 6,760	\$ 29,897
Total assets	<u>184</u>	<u>12,087</u>	<u>8</u>	<u>6,760</u>	<u>29,897</u>
Net assets	<u>\$ 184</u>	<u>\$ 12,087</u>	<u>\$ 8</u>	<u>\$ 6,760</u>	<u>\$ 29,897</u>
Net Assets					
Accumulation units	\$ 184	\$ 12,087	\$ 8	\$ 6,760	\$ 29,897
Contracts in payout (annuitization)	-	-	-	-	-
Total net assets	<u>\$ 184</u>	<u>\$ 12,087</u>	<u>\$ 8</u>	<u>\$ 6,760</u>	<u>\$ 29,897</u>
Total number of mutual fund shares	<u>19,760</u>	<u>411,553</u>	<u>293</u>	<u>1,226,854</u>	<u>3,292,642</u>
Cost of mutual fund shares	<u>\$ 253</u>	<u>\$ 19,390</u>	<u>\$ 13</u>	<u>\$ 12,646</u>	<u>\$ 42,978</u>

The accompanying notes are an integral part of these financial statements.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Statements of Assets and Liabilities
December 31, 2008
(Dollars in thousands)

	ING Oppenheimer Global Portfolio - Service Class	ING Oppenheimer Strategic Income Portfolio - Service Class	ING PIMCO Total Return Portfolio - Initial Class	ING PIMCO Total Return Portfolio - Service Class	ING Pioneer High Yield Portfolio - Initial Class
Assets					
Investments in mutual funds					
at fair value	\$ 163	\$ 336	\$ 5,766	\$ 205	\$ 3,189
Total assets	<u>163</u>	<u>336</u>	<u>5,766</u>	<u>205</u>	<u>3,189</u>
Net assets	<u>\$ 163</u>	<u>\$ 336</u>	<u>\$ 5,766</u>	<u>\$ 205</u>	<u>\$ 3,189</u>
Net Assets					
Accumulation units	\$ 163	\$ 336	\$ 5,766	\$ 205	\$ 3,189
Contracts in payout (annuitization)	-	-	-	-	-
Total net assets	<u>\$ 163</u>	<u>\$ 336</u>	<u>\$ 5,766</u>	<u>\$ 205</u>	<u>\$ 3,189</u>
Total number of mutual fund shares	<u>18,463</u>	<u>37,538</u>	<u>520,377</u>	<u>18,625</u>	<u>489,816</u>
Cost of mutual fund shares	<u>\$ 272</u>	<u>\$ 399</u>	<u>\$ 5,978</u>	<u>\$ 206</u>	<u>\$ 4,484</u>

The accompanying notes are an integral part of these financial statements.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Statements of Assets and Liabilities
December 31, 2008
(Dollars in thousands)

	ING Solution 2015 Portfolio - Initial Class	ING Solution 2015 Portfolio - Service Class	ING Solution 2025 Portfolio - Initial Class	ING Solution 2025 Portfolio - Service Class	ING Solution 2035 Portfolio - Initial Class
Assets					
Investments in mutual funds					
at fair value	\$ 501	\$ 208	\$ 646	\$ 498	\$ 235
Total assets	<u>501</u>	<u>208</u>	<u>646</u>	<u>498</u>	<u>235</u>
Net assets	<u>\$ 501</u>	<u>\$ 208</u>	<u>\$ 646</u>	<u>\$ 498</u>	<u>\$ 235</u>
Net Assets					
Accumulation units	\$ 501	\$ 208	\$ 646	\$ 498	\$ 235
Contracts in payout (annuitization)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total net assets	<u>\$ 501</u>	<u>\$ 208</u>	<u>\$ 646</u>	<u>\$ 498</u>	<u>\$ 235</u>
Total number of mutual fund shares	<u>57,016</u>	<u>23,851</u>	<u>78,630</u>	<u>61,061</u>	<u>29,051</u>
Cost of mutual fund shares	<u>\$ 569</u>	<u>\$ 223</u>	<u>\$ 723</u>	<u>\$ 670</u>	<u>\$ 321</u>

The accompanying notes are an integral part of these financial statements.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Statements of Assets and Liabilities
December 31, 2008
(Dollars in thousands)

	ING Solution 2035 Portfolio - Service Class	ING Solution 2045 Portfolio - Initial Class	ING Solution 2045 Portfolio - Service Class	ING Solution Income Portfolio - Initial Class	ING Solution Income Portfolio - Service Class
Assets					
Investments in mutual funds					
at fair value	\$ 107	\$ 117	\$ 19	\$ 2,583	\$ 24
Total assets	<u>107</u>	<u>117</u>	<u>19</u>	<u>2,583</u>	<u>24</u>
Net assets	<u>\$ 107</u>	<u>\$ 117</u>	<u>\$ 19</u>	<u>\$ 2,583</u>	<u>\$ 24</u>
Net Assets					
Accumulation units	\$ 107	\$ 117	\$ 19	\$ 2,583	\$ 24
Contracts in payout (annuitization)	-	-	-	-	-
Total net assets	<u>\$ 107</u>	<u>\$ 117</u>	<u>\$ 19</u>	<u>\$ 2,583</u>	<u>\$ 24</u>
Total number of mutual fund shares	<u>13,339</u>	<u>14,567</u>	<u>2,344</u>	<u>273,935</u>	<u>2,608</u>
Cost of mutual fund shares	<u>\$ 153</u>	<u>\$ 169</u>	<u>\$ 25</u>	<u>\$ 3,190</u>	<u>\$ 28</u>

The accompanying notes are an integral part of these financial statements.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Statements of Assets and Liabilities
December 31, 2008
(Dollars in thousands)

	ING T. Rowe Price Diversified Mid Cap Growth Portfolio - Initial Class	ING T. Rowe Price Diversified Mid Cap Growth Portfolio - Service Class	ING T. Rowe Price Growth Equity Portfolio - Initial Class	ING T. Rowe Price Growth Equity Portfolio - Service Class	ING Templeton Foreign Equity Portfolio - Initial Class
Assets					
Investments in mutual funds					
at fair value	\$ 31,016	\$ 17	\$ 1,988	\$ 33	\$ 388
Total assets	<u>31,016</u>	<u>17</u>	<u>1,988</u>	<u>33</u>	<u>388</u>
Net assets	<u>\$ 31,016</u>	<u>\$ 17</u>	<u>\$ 1,988</u>	<u>\$ 33</u>	<u>\$ 388</u>
Net Assets					
Accumulation units	\$ 31,015	\$ 17	\$ 1,988	\$ 33	\$ 388
Contracts in payout (annuitization)	<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total net assets	<u>\$ 31,016</u>	<u>\$ 17</u>	<u>\$ 1,988</u>	<u>\$ 33</u>	<u>\$ 388</u>
Total number of mutual fund shares	<u>6,742,571</u>	<u>3,803</u>	<u>60,830</u>	<u>1,023</u>	<u>49,341</u>
Cost of mutual fund shares	<u>\$ 58,961</u>	<u>\$ 24</u>	<u>\$ 3,190</u>	<u>\$ 53</u>	<u>\$ 595</u>

The accompanying notes are an integral part of these financial statements.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Statements of Assets and Liabilities
December 31, 2008
(Dollars in thousands)

	ING Templeton Foreign Equity Portfolio - Service Class	ING Thornburg Value Portfolio - Service Class	ING UBS U.S. Large Cap Equity Portfolio - Initial Class	ING UBS U.S. Large Cap Equity Portfolio - Service Class	ING Van Kampen Comstock Portfolio - Initial Class
Assets					
Investments in mutual funds					
at fair value	\$ 65	\$ 52	\$ 2,559	\$ 5	\$ 3,160
Total assets	<u>65</u>	<u>52</u>	<u>2,559</u>	<u>5</u>	<u>3,160</u>
Net assets	<u>\$ 65</u>	<u>\$ 52</u>	<u>\$ 2,559</u>	<u>\$ 5</u>	<u>\$ 3,160</u>
Net Assets					
Accumulation units	\$ 65	\$ 52	\$ 2,559	\$ 5	\$ 3,160
Contracts in payout (annuitization)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total net assets	<u>\$ 65</u>	<u>\$ 52</u>	<u>\$ 2,559</u>	<u>\$ 5</u>	<u>\$ 3,160</u>
Total number of mutual fund shares	<u>8,221</u>	<u>2,543</u>	<u>412,818</u>	<u>760</u>	<u>443,776</u>
Cost of mutual fund shares	<u>\$ 97</u>	<u>\$ 56</u>	<u>\$ 4,002</u>	<u>\$ 7</u>	<u>\$ 5,234</u>

The accompanying notes are an integral part of these financial statements.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Statements of Assets and Liabilities
December 31, 2008
(Dollars in thousands)

	ING Van Kampen Comstock Portfolio - Service Class	ING Van Kampen Equity and Income Portfolio - Initial Class	ING Van Kampen Equity and Income Portfolio - Service Class	ING VP Strategic Allocation Conservative Portfolio - Class I	ING VP Strategic Allocation Growth Portfolio - Class I
Assets					
Investments in mutual funds					
at fair value	\$ 132	\$ 8,665	\$ 148	\$ 1,912	\$ 2,219
Total assets	<u>132</u>	<u>8,665</u>	<u>148</u>	<u>1,912</u>	<u>2,219</u>
Net assets	<u>\$ 132</u>	<u>\$ 8,665</u>	<u>\$ 148</u>	<u>\$ 1,912</u>	<u>\$ 2,219</u>
Net Assets					
Accumulation units	\$ 132	\$ 8,665	\$ 148	\$ 1,912	\$ 2,219
Contracts in payout (annuitization)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total net assets	<u>\$ 132</u>	<u>\$ 8,665</u>	<u>\$ 148</u>	<u>\$ 1,912</u>	<u>\$ 2,219</u>
Total number of mutual fund shares	<u>18,576</u>	<u>336,490</u>	<u>5,801</u>	<u>209,137</u>	<u>245,167</u>
Cost of mutual fund shares	<u>\$ 230</u>	<u>\$ 12,223</u>	<u>\$ 207</u>	<u>\$ 2,595</u>	<u>\$ 3,450</u>

The accompanying notes are an integral part of these financial statements.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Statements of Assets and Liabilities
December 31, 2008
(Dollars in thousands)

	ING VP Strategic Allocation Moderate Portfolio - Class I	ING VP Growth and Income Portfolio - Class I	ING BlackRock Global Science and Technology Portfolio - Class I	ING Opportunistic Large Cap Growth Portfolio - Class I	ING Opportunistic Large Cap Value Portfolio - Class I
Assets					
Investments in mutual funds					
at fair value	\$ 3,208	\$ 1,058	\$ 376	\$ 12	\$ 513
Total assets	<u>3,208</u>	<u>1,058</u>	<u>376</u>	<u>12</u>	<u>513</u>
Net assets	<u>\$ 3,208</u>	<u>\$ 1,058</u>	<u>\$ 376</u>	<u>\$ 12</u>	<u>\$ 513</u>
Net Assets					
Accumulation units	\$ 3,208	\$ 1,058	\$ 376	\$ 12	\$ 513
Contracts in payout (annuitization)	-	-	-	-	-
Total net assets	<u>\$ 3,208</u>	<u>\$ 1,058</u>	<u>\$ 376</u>	<u>\$ 12</u>	<u>\$ 513</u>
Total number of mutual fund shares	<u>352,515</u>	<u>70,003</u>	<u>114,712</u>	<u>1,702</u>	<u>59,274</u>
Cost of mutual fund shares	<u>\$ 4,528</u>	<u>\$ 1,688</u>	<u>\$ 550</u>	<u>\$ 17</u>	<u>\$ 796</u>

The accompanying notes are an integral part of these financial statements.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Statements of Assets and Liabilities
December 31, 2008
(Dollars in thousands)

	ING VP Index Plus LargeCap Portfolio - Class I	ING VP Index Plus MidCap Portfolio - Class I	ING VP Index Plus SmallCap Portfolio - Class I	ING VP Small Company Portfolio - Class I	ING VP International Value Portfolio - Class I
Assets					
Investments in mutual funds					
at fair value	\$ 2,726	\$ 4,600	\$ 2,744	\$ 22	\$ 12,521
Total assets	<u>2,726</u>	<u>4,600</u>	<u>2,744</u>	<u>22</u>	<u>12,521</u>
Net assets	<u>\$ 2,726</u>	<u>\$ 4,600</u>	<u>\$ 2,744</u>	<u>\$ 22</u>	<u>\$ 12,521</u>
Net Assets					
Accumulation units	\$ 2,726	\$ 4,600	\$ 2,744	\$ 22	\$ 12,521
Contracts in payout (annuitization)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total net assets	<u>\$ 2,726</u>	<u>\$ 4,600</u>	<u>\$ 2,744</u>	<u>\$ 22</u>	<u>\$ 12,521</u>
Total number of mutual fund shares	<u>261,140</u>	<u>462,762</u>	<u>291,618</u>	<u>1,903</u>	<u>1,849,497</u>
Cost of mutual fund shares	<u>\$ 3,952</u>	<u>\$ 8,136</u>	<u>\$ 4,747</u>	<u>\$ 35</u>	<u>\$ 23,360</u>

The accompanying notes are an integral part of these financial statements.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Statements of Assets and Liabilities
December 31, 2008
(Dollars in thousands)

	ING VP MidCap Opportunities Portfolio - Class I	ING VP SmallCap Opportunities Portfolio - Class I	ING VP Balanced Portfolio - Class I	ING VP Intermediate Bond Portfolio - Class I	ING VP Money Market Portfolio - Class I
Assets					
Investments in mutual funds					
at fair value	\$ 17,969	\$ 10,328	\$ 712	\$ 2,103	\$ 333
Total assets	<u>17,969</u>	<u>10,328</u>	<u>712</u>	<u>2,103</u>	<u>333</u>
Net assets	<u>\$ 17,969</u>	<u>\$ 10,328</u>	<u>\$ 712</u>	<u>\$ 2,103</u>	<u>\$ 333</u>
Net Assets					
Accumulation units	\$ 17,967	\$ 10,328	\$ 712	\$ 2,103	\$ 333
Contracts in payout (annuitization)	<u>2</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total net assets	<u>\$ 17,969</u>	<u>\$ 10,328</u>	<u>\$ 712</u>	<u>\$ 2,103</u>	<u>\$ 333</u>
Total number of mutual fund shares	<u>2,807,681</u>	<u>841,763</u>	<u>77,606</u>	<u>189,761</u>	<u>333,100</u>
Cost of mutual fund shares	<u>\$ 18,398</u>	<u>\$ 11,439</u>	<u>\$ 1,058</u>	<u>\$ 2,423</u>	<u>\$ 333</u>

The accompanying notes are an integral part of these financial statements.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Statements of Assets and Liabilities
December 31, 2008
(Dollars in thousands)

	Lord Abbett Series Fund - Mid-Cap Value Portfolio - Class VC	Neuberger Berman AMT Socially Responsive Portfolio@ - Class I	Oppenheimer Main Street Small Cap Fund@/VA	PIMCO Real Return Portfolio - Administrative Class	Pioneer High Yield VCT Portfolio - Class I
Assets					
Investments in mutual funds					
at fair value	\$ 770	\$ 2,106	\$ 72	\$ 4,268	\$ 710
Total assets	<u>770</u>	<u>2,106</u>	<u>72</u>	<u>4,268</u>	<u>710</u>
Net assets	<u>\$ 770</u>	<u>\$ 2,106</u>	<u>\$ 72</u>	<u>\$ 4,268</u>	<u>\$ 710</u>
Net Assets					
Accumulation units	\$ 770	\$ 2,106	\$ 72	\$ 4,268	\$ 710
Contracts in payout (annuitization)	-	-	-	-	-
Total net assets	<u>\$ 770</u>	<u>\$ 2,106</u>	<u>\$ 72</u>	<u>\$ 4,268</u>	<u>\$ 710</u>
Total number of mutual fund shares	<u>73,291</u>	<u>224,287</u>	<u>6,807</u>	<u>379,042</u>	<u>109,875</u>
Cost of mutual fund shares	<u>\$ 1,421</u>	<u>\$ 3,037</u>	<u>\$ 118</u>	<u>\$ 4,830</u>	<u>\$ 1,158</u>

The accompanying notes are an integral part of these financial statements.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Statements of Assets and Liabilities
December 31, 2008
(Dollars in thousands)

	<u>Wanger Select</u>	<u>Wanger USA</u>
Assets		
Investments in mutual funds		
at fair value	\$ 1,712	\$ 1,177
Total assets	<u>1,712</u>	<u>1,177</u>
Net assets	<u>\$ 1,712</u>	<u>\$ 1,177</u>
 Net Assets		
Accumulation units	\$ 1,712	\$ 1,177
Contracts in payout (annuitization)	<u>-</u>	<u>-</u>
Total net assets	<u>\$ 1,712</u>	<u>\$ 1,177</u>
Total number of mutual fund shares	<u>123,431</u>	<u>60,975</u>
Cost of mutual fund shares	<u>\$ 3,199</u>	<u>\$ 2,022</u>

The accompanying notes are an integral part of these financial statements.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Statements of Operations
For the year ended December 31, 2008
(Dollars in thousands)

	American Funds Insurance Series® Growth Fund - Class 2	American Funds Insurance Series® Growth-Income Fund - Class 2	American Funds Insurance Series® International Fund - Class 2	Fidelity® VIP Equity-Income Portfolio - Initial Class	Fidelity® VIP Contrafund® Portfolio - Initial Class
Net investment income (loss)					
Income:					
Dividends	\$ 34	\$ 44	\$ 56	\$ 953	\$ 764
Total investment income	34	44	56	953	764
Expenses:					
Mortality and expense risk and other charges	47	27	31	573	1,127
Total expenses	47	27	31	573	1,127
Net investment income (loss)	(13)	17	25	380	(363)
Realized and unrealized gain (loss) on investments					
Net realized gain (loss) on investments	(160)	(92)	(90)	(437)	(982)
Capital gains distributions	405	127	312	45	2,417
Total realized gain (loss) on investments and capital gains distributions	245	35	222	(392)	1,435
Net unrealized appreciation (depreciation) of investments	(2,118)	(984)	(1,461)	(21,492)	(43,922)
Net realized and unrealized gain (loss) on investments	(1,873)	(949)	(1,239)	(21,884)	(42,487)
Net increase (decrease) in net assets resulting from operations	<u>\$ (1,886)</u>	<u>\$ (932)</u>	<u>\$ (1,214)</u>	<u>\$ (21,504)</u>	<u>\$ (42,850)</u>

The accompanying notes are an integral part of these financial statements.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Statements of Operations
For the year ended December 31, 2008
(Dollars in thousands)

	Fidelity® VIP Index 500 Portfolio - Initial Class	Fidelity® VIP Investment Grade Bond Portfolio - Initial Class	Fidelity® VIP Money Market Portfolio - Initial Class	Franklin Small Cap Value Securities Fund - Class 2	ING AllianceBernstein Mid Cap Growth Portfolio - Service Class
Net investment income (loss)					
Income:					
Dividends	\$ 1,836	\$ 752	\$ 381	\$ 18	\$ -
Total investment income	1,836	752	381	18	-
Expenses:					
Mortality and expense risk and other charges	1,250	250	180	22	7
Total expenses	1,250	250	180	22	7
Net investment income (loss)	586	502	201	(4)	(7)
Realized and unrealized gain (loss) on investments					
Net realized gain (loss) on investments	(724)	(213)	-	(45)	(39)
Capital gains distributions	1,002	15	-	124	97
Total realized gain (loss) on investments and capital gains distributions	278	(198)	-	79	58
Net unrealized appreciation (depreciation) of investments	(40,784)	(1,148)	-	(633)	(336)
Net realized and unrealized gain (loss) on investments	(40,506)	(1,346)	-	(554)	(278)
Net increase (decrease) in net assets resulting from operations	<u>\$ (39,920)</u>	<u>\$ (844)</u>	<u>\$ 201</u>	<u>\$ (558)</u>	<u>\$ (285)</u>

The accompanying notes are an integral part of these financial statements.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Statements of Operations
For the year ended December 31, 2008
(Dollars in thousands)

	ING BlackRock Large Cap Growth Portfolio - Institutional Class	ING BlackRock Large Cap Growth Portfolio - Service Class	ING BlackRock Large Cap Growth Portfolio - Service 2 Class	ING FMRSM Diversified Mid Cap Portfolio - Institutional Class	ING FMRSM Diversified Mid Cap Portfolio - Service Class
Net investment income (loss)					
Income:					
Dividends	\$ 29	\$ -	\$ -	\$ -	\$ 8
Total investment income	29	-	-	-	8
Expenses:					
Mortality and expense risk and other charges	197	-	-	-	15
Total expenses	197	-	-	-	15
Net investment income (loss)	(168)	-	-	-	(7)
Realized and unrealized gain (loss) on investments					
Net realized gain (loss) on investments	(765)	(1)	-	-	(10)
Capital gains distributions	1,656	4	-	2	85
Total realized gain (loss) on investments and capital gains distributions	891	3	-	2	75
Net unrealized appreciation (depreciation) of investments	(7,615)	(20)	-	(17)	(589)
Net realized and unrealized gain (loss) on investments	(6,724)	(17)	-	(15)	(514)
Net increase (decrease) in net assets resulting from operations	<u>\$ (6,892)</u>	<u>\$ (17)</u>	<u>\$ -</u>	<u>\$ (15)</u>	<u>\$ (521)</u>

The accompanying notes are an integral part of these financial statements.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Statements of Operations
For the year ended December 31, 2008
(Dollars in thousands)

	ING Global Real Estate Portfolio - Institutional Class	ING Global Resources Portfolio - Service Class	ING JPMorgan Emerging Markets Equity Portfolio - Service Class	ING JPMorgan Small Cap Core Equity Portfolio - Institutional Class	ING Julius Baer Foreign Portfolio - Service Class
Net investment income (loss)					
Income:					
Dividends	\$ -	\$ 143	\$ 154	\$ 193	\$ -
Total investment income	-	143	154	193	-
Expenses:					
Mortality and expense risk and other charges	11	119	92	342	94
Total expenses	11	119	92	342	94
Net investment income (loss)	(11)	24	62	(149)	(94)
Realized and unrealized gain (loss) on investments					
Net realized gain (loss) on investments	(56)	(104)	511	(1,401)	(116)
Capital gains distributions	-	1,458	380	2,259	698
Total realized gain (loss) on investments and capital gains distributions	(56)	1,354	891	858	582
Net unrealized appreciation (depreciation) of investments	(959)	(5,599)	(5,418)	(9,047)	(4,153)
Net realized and unrealized gain (loss) on investments	(1,015)	(4,245)	(4,527)	(8,189)	(3,571)
Net increase (decrease) in net assets resulting from operations	<u>\$ (1,026)</u>	<u>\$ (4,221)</u>	<u>\$ (4,465)</u>	<u>\$ (8,338)</u>	<u>\$ (3,665)</u>

The accompanying notes are an integral part of these financial statements.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Statements of Operations
For the year ended December 31, 2008
(Dollars in thousands)

	ING Julius Baer Foreign Portfolio - Service 2 Class	ING Legg Mason Value Portfolio - Institutional Class	ING Legg Mason Value Portfolio - Service 2 Class	ING Limited Maturity Bond Portfolio - Service Class	ING Liquid Assets Portfolio - Institutional Class
Net investment income (loss)					
Income:					
Dividends	\$ -	\$ 1	\$ -	\$ 567	\$ 47
Total investment income	-	1	-	567	47
Expenses:					
Mortality and expense risk and other charges	6	4	-	122	25
Total expenses	6	4	-	122	25
Net investment income (loss)	(6)	(3)	-	445	22
Realized and unrealized gain (loss) on investments					
Net realized gain (loss) on investments	(7)	(20)	(16)	(20)	-
Capital gains distributions	45	67	8	62	-
Total realized gain (loss) on investments and capital gains distributions	38	47	(8)	42	-
Net unrealized appreciation (depreciation) of investments	(288)	(251)	(14)	(632)	-
Net realized and unrealized gain (loss) on investments	(250)	(204)	(22)	(590)	-
Net increase (decrease) in net assets resulting from operations	\$ (256)	\$ (207)	\$ (22)	\$ (145)	\$ 22

The accompanying notes are an integral part of these financial statements.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Statements of Operations
For the year ended December 31, 2008
(Dollars in thousands)

	ING Lord Abbett Affiliated Portfolio - Institutional Class	ING Marsico Growth Portfolio - Institutional Class	ING Marsico Growth Portfolio - Service Class	ING Marsico Growth Portfolio - Service 2 Class	ING Marsico International Opportunities Portfolio - Institutional Class
Net investment income (loss)					
Income:					
Dividends	\$ 21	\$ 5	\$ -	\$ -	\$ 268
Total investment income	21	5	-	-	268
Expenses:					
Mortality and expense risk and other charges	8	6	3	-	313
Total expenses	8	6	3	-	313
Net investment income (loss)	13	(1)	(3)	-	(45)
Realized and unrealized gain (loss) on investments					
Net realized gain (loss) on investments	(48)	(37)	15	-	(567)
Capital gains distributions	90	-	-	-	2,289
Total realized gain (loss) on investments and capital gains distributions	42	(37)	15	-	1,722
Net unrealized appreciation (depreciation) of investments	(319)	(241)	(84)	(3)	(15,760)
Net realized and unrealized gain (loss) on investments	(277)	(278)	(69)	(3)	(14,038)
Net increase (decrease) in net assets resulting from operations	\$ (264)	\$ (279)	\$ (72)	\$ (3)	\$ (14,083)

The accompanying notes are an integral part of these financial statements.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Statements of Operations
For the year ended December 31, 2008
(Dollars in thousands)

	ING MFS Total Return Portfolio - Service Class	ING MFS Total Return Portfolio - Service 2 Class	ING Pioneer Equity Income Portfolio - Institutional Class	ING Pioneer Fund Portfolio - Service Class	ING Pioneer Mid Cap Value Portfolio - Service Class
Net investment income (loss)					
Income:					
Dividends	\$ 157	\$ 4	\$ 48	\$ 4	\$ 3
Total investment income	157	4	48	4	3
Expenses:					
Mortality and expense risk and other charges	42	1	24	2	2
Total expenses	42	1	24	2	2
Net investment income (loss)	115	3	24	2	1
Realized and unrealized gain (loss) on investments					
Net realized gain (loss) on investments	(273)	(1)	(119)	(4)	(12)
Capital gains distributions	266	6	-	4	9
Total realized gain (loss) on investments and capital gains distributions	(7)	5	(119)	-	(3)
Net unrealized appreciation (depreciation) of investments	(841)	(25)	(510)	(63)	(53)
Net realized and unrealized gain (loss) on investments	(848)	(20)	(629)	(63)	(56)
Net increase (decrease) in net assets resulting from operations	\$ (733)	\$ (17)	\$ (605)	\$ (61)	\$ (55)

The accompanying notes are an integral part of these financial statements.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Statements of Operations
For the year ended December 31, 2008
(Dollars in thousands)

	ING Stock Index Portfolio - Institutional Class	ING T. Rowe Price Capital Appreciation Portfolio - Service Class	ING T. Rowe Price Equity Income Portfolio - Service Class	ING T. Rowe Price Equity Income Portfolio - Service 2 Class	ING Van Kampen Capital Growth Portfolio - Institutional Class
Net investment income (loss)					
Income:					
Dividends	\$ 8	\$ 410	\$ 176	\$ 10	\$ 47
Total investment income	8	410	176	10	47
Expenses:					
Mortality and expense risk and other charges	3	131	59	3	430
Total expenses	3	131	59	3	430
Net investment income (loss)	5	279	117	7	(383)
Realized and unrealized gain (loss) on investments					
Net realized gain (loss) on investments	(8)	(310)	(113)	(3)	(1,382)
Capital gains distributions	2	900	347	18	1,330
Total realized gain (loss) on investments and capital gains distributions	(6)	590	234	15	(52)
Net unrealized appreciation (depreciation) of investments	(92)	(3,943)	(2,163)	(121)	(26,054)
Net realized and unrealized gain (loss) on investments	(98)	(3,353)	(1,929)	(106)	(26,106)
Net increase (decrease) in net assets resulting from operations	\$ (93)	\$ (3,074)	\$ (1,812)	\$ (99)	\$ (26,489)

The accompanying notes are an integral part of these financial statements.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Statements of Operations
For the year ended December 31, 2008
(Dollars in thousands)

	ING Van Kampen Growth and Income Portfolio - Service Class	ING Van Kampen Growth and Income Portfolio - Service 2 Class	ING Van Kampen Large Cap Growth Portfolio - Institutional Class	ING VP Index Plus International Equity Portfolio - Institutional Class	ING VP Index Plus International Equity Portfolio - Service Class
Net investment income (loss)					
Income:					
Dividends	\$ 432	\$ 1	\$ 322	\$ 2	\$ 78
Total investment income	432	1	322	2	78
Expenses:					
Mortality and expense risk and other charges	164	-	254	-	14
Total expenses	164	-	254	-	14
Net investment income (loss)	268	1	68	2	64
Realized and unrealized gain (loss) on investments					
Net realized gain (loss) on investments	(1,117)	(2)	(3,232)	(2)	(408)
Capital gains distributions	1,018	3	2,062	10	368
Total realized gain (loss) on investments and capital gains distributions	(99)	1	(1,170)	8	(40)
Net unrealized appreciation (depreciation) of investments	(4,760)	(16)	(2,427)	(30)	(596)
Net realized and unrealized gain (loss) on investments	(4,859)	(15)	(3,597)	(22)	(636)
Net increase (decrease) in net assets resulting from operations	<u>\$ (4,591)</u>	<u>\$ (14)</u>	<u>\$ (3,529)</u>	<u>\$ (20)</u>	<u>\$ (572)</u>

The accompanying notes are an integral part of these financial statements.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Statements of Operations
For the year ended December 31, 2008
(Dollars in thousands)

	ING American Century Large Company Value Portfolio - Initial Class	ING American Century Large Company Value Portfolio - Service Class	ING American Century Small- Mid Cap Value Portfolio - Initial Class	ING American Century Small- Mid Cap Value Portfolio - Service Class	ING Baron Small Cap Growth Portfolio - Initial Class
Net investment income (loss)					
Income:					
Dividends	\$ 27	\$ 2	\$ 13	\$ -	\$ -
Total investment income	27	2	13	-	-
Expenses:					
Mortality and expense risk and other charges	2	-	17	-	38
Total expenses	2	-	17	-	38
Net investment income (loss)	25	2	(4)	-	(38)
Realized and unrealized gain (loss) on investments					
Net realized gain (loss) on investments	(51)	(2)	(112)	-	(1)
Capital gains distributions	67	7	153	4	87
Total realized gain (loss) on investments and capital gains distributions	16	5	41	4	86
Net unrealized appreciation (depreciation) of investments	(121)	(15)	(406)	(14)	(1,430)
Net realized and unrealized gain (loss) on investments	(105)	(10)	(365)	(10)	(1,344)
Net increase (decrease) in net assets resulting from operations	\$ (80)	\$ (8)	\$ (369)	\$ (10)	\$ (1,382)

The accompanying notes are an integral part of these financial statements.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Statements of Operations
For the year ended December 31, 2008
(Dollars in thousands)

	ING Baron Small Cap Growth Portfolio - Service Class	ING Davis New York Venture Portfolio - Initial Class	ING Davis New York Venture Portfolio - Service Class	ING Fidelity® VIP Contrafund® Portfolio - Service Class	ING Fidelity® VIP Equity- Income Portfolio - Service Class
Net investment income (loss)					
Income:					
Dividends	\$ -	\$ 5	\$ -	\$ 49	\$ 5
Total investment income	-	5	-	49	5
Expenses:					
Mortality and expense risk and other charges	2	8	1	13	3
Total expenses	2	8	1	13	3
Net investment income (loss)	(2)	(3)	(1)	36	2
Realized and unrealized gain (loss) on investments					
Net realized gain (loss) on investments	(5)	(13)	-	(16)	(3)
Capital gains distributions	4	6	1	200	21
Total realized gain (loss) on investments and capital gains distributions	(1)	(7)	1	184	18
Net unrealized appreciation (depreciation) of investments	(58)	(248)	(28)	(746)	(131)
Net realized and unrealized gain (loss) on investments	(59)	(255)	(27)	(562)	(113)
Net increase (decrease) in net assets resulting from operations	\$ (61)	\$ (258)	\$ (28)	\$ (526)	\$ (111)

The accompanying notes are an integral part of these financial statements.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Statements of Operations
For the year ended December 31, 2008
(Dollars in thousands)

	ING Fidelity® VIP Growth Portfolio - Service Class	ING Fidelity® VIP Mid Cap Portfolio - Service Class	ING JPMorgan International Portfolio - Initial Class	ING JPMorgan International Portfolio - Service Class	ING JPMorgan Mid Cap Value Portfolio - Initial Class
Net investment income (loss)					
Income:					
Dividends	\$ -	\$ 1	\$ 18	\$ 2	\$ 130
Total investment income	-	1	18	2	130
Expenses:					
Mortality and expense risk and other charges	-	4	2	-	70
Total expenses	-	4	2	-	70
Net investment income (loss)	-	(3)	16	2	60
Realized and unrealized gain (loss) on investments					
Net realized gain (loss) on investments	-	(4)	(331)	(38)	(55)
Capital gains distributions	-	18	305	38	482
Total realized gain (loss) on investments and capital gains distributions	-	14	(26)	-	427
Net unrealized appreciation (depreciation) of investments	(9)	(151)	(7)	(4)	(2,464)
Net realized and unrealized gain (loss) on investments	(9)	(137)	(33)	(4)	(2,037)
Net increase (decrease) in net assets resulting from operations	<u>\$ (9)</u>	<u>\$ (140)</u>	<u>\$ (17)</u>	<u>\$ (2)</u>	<u>\$ (1,977)</u>

The accompanying notes are an integral part of these financial statements.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Statements of Operations
For the year ended December 31, 2008
(Dollars in thousands)

	ING JPMorgan Mid Cap Value Portfolio - Service Class	ING Legg Mason Partners Aggressive Growth Portfolio - Initial Class	ING Legg Mason Partners Aggressive Growth Portfolio - Service Class	ING Legg Mason Partners Large Cap Growth Portfolio - Initial Class	ING Legg Mason Partners Large Cap Growth Portfolio - Service Class
Net investment income (loss)					
Income:					
Dividends	\$ 4	\$ -	\$ -	\$ -	\$ -
Total investment income	4	-	-	-	-
Expenses:					
Mortality and expense risk and other charges	2	252	-	1	-
Total expenses	2	252	-	1	-
Net investment income (loss)	2	(252)	-	(1)	-
Realized and unrealized gain (loss) on investments					
Net realized gain (loss) on investments	(2)	(409)	-	(32)	-
Capital gains distributions	14	-	-	20	-
Total realized gain (loss) on investments and capital gains distributions	12	(409)	-	(12)	-
Net unrealized appreciation (depreciation) of investments	(67)	(7,811)	(5)	2	-
Net realized and unrealized gain (loss) on investments	(55)	(8,220)	(5)	(10)	-
Net increase (decrease) in net assets resulting from operations	\$ (53)	\$ (8,472)	\$ (5)	\$ (11)	\$ -

The accompanying notes are an integral part of these financial statements.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Statements of Operations
For the year ended December 31, 2008
(Dollars in thousands)

	ING Neuberger Berman Partners Portfolio - Initial Class	ING OpCap Balanced Value Portfolio - Initial Class	ING OpCap Balanced Value Portfolio - Service Class	ING Oppenheimer Global Portfolio - Initial Class	ING Oppenheimer Global Portfolio - Service Class
Net investment income (loss)					
Income:					
Dividends	\$ 32	\$ 9	\$ 1	\$ 1,027	\$ 5
Total investment income	32	9	1	1,027	5
Expenses:					
Mortality and expense risk and other charges	174	2	-	619	3
Total expenses	174	2	-	619	3
Net investment income (loss)	(142)	7	1	408	2
Realized and unrealized gain (loss) on investments					
Net realized gain (loss) on investments	(384)	(121)	(8)	610	(4)
Capital gains distributions	-	39	1	3,548	19
Total realized gain (loss) on investments and capital gains distributions	(384)	(82)	(7)	4,158	15
Net unrealized appreciation (depreciation) of investments	(7,180)	16	-	(26,764)	(126)
Net realized and unrealized gain (loss) on investments	(7,564)	(66)	(7)	(22,606)	(111)
Net increase (decrease) in net assets resulting from operations	<u>\$ (7,706)</u>	<u>\$ (59)</u>	<u>\$ (6)</u>	<u>\$ (22,198)</u>	<u>\$ (109)</u>

The accompanying notes are an integral part of these financial statements.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Statements of Operations
For the year ended December 31, 2008
(Dollars in thousands)

	ING Oppenheimer Strategic Income Portfolio - Service Class	ING PIMCO Total Return Portfolio - Initial Class	ING PIMCO Total Return Portfolio - Service Class	ING Pioneer High Yield Portfolio - Initial Class	ING Solution 2015 Portfolio - Initial Class
Net investment income (loss)					
Income:					
Dividends	\$ 18	\$ 259	\$ 5	\$ 178	\$ 4
Total investment income	<u>18</u>	<u>259</u>	<u>5</u>	<u>178</u>	<u>4</u>
Expenses:					
Mortality and expense risk and other charges	<u>5</u>	<u>74</u>	<u>2</u>	<u>28</u>	<u>3</u>
Total expenses	<u>5</u>	<u>74</u>	<u>2</u>	<u>28</u>	<u>3</u>
Net investment income (loss)	<u>13</u>	<u>185</u>	<u>3</u>	<u>150</u>	<u>1</u>
Realized and unrealized gain (loss) on investments					
Net realized gain (loss) on investments	(1)	36	-	(208)	-
Capital gains distributions	<u>1</u>	<u>80</u>	<u>2</u>	<u>29</u>	<u>5</u>
Total realized gain (loss) on investments and capital gains distributions	-	116	2	(179)	5
Net unrealized appreciation (depreciation) of investments	<u>(78)</u>	<u>(427)</u>	<u>(5)</u>	<u>(1,281)</u>	<u>(68)</u>
Net realized and unrealized gain (loss) on investments	<u>(78)</u>	<u>(311)</u>	<u>(3)</u>	<u>(1,460)</u>	<u>(63)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (65)</u>	<u>\$ (126)</u>	<u>\$ -</u>	<u>\$ (1,310)</u>	<u>\$ (62)</u>

The accompanying notes are an integral part of these financial statements.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Statements of Operations
For the year ended December 31, 2008
(Dollars in thousands)

	ING Solution 2015 Portfolio - Service Class	ING Solution 2025 Portfolio - Initial Class	ING Solution 2025 Portfolio - Service Class	ING Solution 2035 Portfolio - Initial Class	ING Solution 2035 Portfolio - Service Class
Net investment income (loss)					
Income:					
Dividends	\$ 2	\$ 4	\$ 7	\$ 3	\$ 1
Total investment income	2	4	7	3	1
Expenses:					
Mortality and expense risk and other charges	2	3	8	2	1
Total expenses	2	3	8	2	1
Net investment income (loss)	-	1	(1)	1	-
Realized and unrealized gain (loss) on investments					
Net realized gain (loss) on investments	(13)	2	-	-	-
Capital gains distributions	2	8	16	6	3
Total realized gain (loss) on investments and capital gains distributions	(11)	10	16	6	3
Net unrealized appreciation (depreciation) of investments	(23)	(77)	(245)	(86)	(46)
Net realized and unrealized gain (loss) on investments	(34)	(67)	(229)	(80)	(43)
Net increase (decrease) in net assets resulting from operations	\$ (34)	\$ (66)	\$ (230)	\$ (79)	\$ (43)

The accompanying notes are an integral part of these financial statements.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Statements of Operations
For the year ended December 31, 2008
(Dollars in thousands)

	ING Solution 2045 Portfolio - Initial Class	ING Solution 2045 Portfolio - Service Class	ING Solution Income Portfolio - Initial Class	ING Solution Income Portfolio - Service Class	ING T. Rowe Price Diversified Mid Cap Growth Portfolio - Initial Class
Net investment income (loss)					
Income:					
Dividends	\$ 2	\$ -	\$ 59	\$ -	\$ 219
Total investment income	2	-	59	-	219
Expenses:					
Mortality and expense risk and other charges	1	-	39	-	687
Total expenses	1	-	39	-	687
Net investment income (loss)	1	-	20	-	(468)
Realized and unrealized gain (loss) on investments					
Net realized gain (loss) on investments	-	(6)	(15)	-	19
Capital gains distributions	4	-	50	-	7,732
Total realized gain (loss) on investments and capital gains distributions	4	(6)	35	-	7,751
Net unrealized appreciation (depreciation) of investments	(52)	(6)	(607)	(4)	(32,754)
Net realized and unrealized gain (loss) on investments	(48)	(12)	(572)	(4)	(25,003)
Net increase (decrease) in net assets resulting from operations	\$ (47)	\$ (12)	\$ (552)	\$ (4)	\$ (25,471)

The accompanying notes are an integral part of these financial statements.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Statements of Operations
For the year ended December 31, 2008
(Dollars in thousands)

	ING T. Rowe Price Diversified Mid Cap Growth Portfolio - Service Class	ING T. Rowe Price Growth Equity Portfolio - Initial Class	ING T. Rowe Price Growth Equity Portfolio - Service Class	ING Templeton Foreign Equity Portfolio - Initial Class	ING Templeton Foreign Equity Portfolio - Service Class
Net investment income (loss)					
Income:					
Dividends	\$ -	\$ 38	\$ -	\$ 13	\$ 2
Total investment income	-	38	-	13	2
Expenses:					
Mortality and expense risk and other charges	-	39	1	5	1
Total expenses	-	39	1	5	1
Net investment income (loss)	-	(1)	(1)	8	1
Realized and unrealized gain (loss) on investments					
Net realized gain (loss) on investments	(2)	72	(1)	(51)	(1)
Capital gains distributions	2	210	3	-	-
Total realized gain (loss) on investments and capital gains distributions	-	282	2	(51)	(1)
Net unrealized appreciation (depreciation) of investments	(6)	(1,757)	(21)	(207)	(32)
Net realized and unrealized gain (loss) on investments	(6)	(1,475)	(19)	(258)	(33)
Net increase (decrease) in net assets resulting from operations	\$ (6)	\$ (1,476)	\$ (20)	\$ (250)	\$ (32)

The accompanying notes are an integral part of these financial statements.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Statements of Operations
For the year ended December 31, 2008
(Dollars in thousands)

	ING Thornburg Value Portfolio - Service Class	ING UBS U.S. Large Cap Equity Portfolio - Initial Class	ING UBS U.S. Large Cap Equity Portfolio - Service Class	ING Van Kampen Comstock Portfolio - Initial Class	ING Van Kampen Comstock Portfolio - Service Class
Net investment income (loss)					
Income:					
Dividends	\$ -	\$ 93	\$ -	\$ 191	\$ 7
Total investment income	-	93	-	191	7
Expenses:					
Mortality and expense risk and other charges	-	55	-	59	2
Total expenses	-	55	-	59	2
Net investment income (loss)	-	38	-	132	5
Realized and unrealized gain (loss) on investments					
Net realized gain (loss) on investments	(4)	(124)	(1)	(165)	(2)
Capital gains distributions	-	-	-	259	11
Total realized gain (loss) on investments and capital gains distributions	(4)	(124)	(1)	94	9
Net unrealized appreciation (depreciation) of investments	(4)	(1,827)	(2)	(2,122)	(88)
Net realized and unrealized gain (loss) on investments	(8)	(1,951)	(3)	(2,028)	(79)
Net increase (decrease) in net assets resulting from operations	\$ (8)	\$ (1,913)	\$ (3)	\$ (1,896)	\$ (74)

The accompanying notes are an integral part of these financial statements.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Statements of Operations
For the year ended December 31, 2008
(Dollars in thousands)

	ING Van Kampen Equity and Income Portfolio - Initial Class	ING Van Kampen Equity and Income Portfolio - Service Class	ING VP Strategic Allocation Conservative Portfolio - Class I	ING VP Strategic Allocation Growth Portfolio - Class I	ING VP Strategic Allocation Moderate Portfolio - Class I
Net investment income (loss)					
Income:					
Dividends	\$ 562	\$ 9	\$ 96	\$ 56	\$ 86
Total investment income	562	9	96	56	86
Expenses:					
Mortality and expense risk and other charges	155	2	33	34	44
Total expenses	155	2	33	34	44
Net investment income (loss)	407	7	63	22	42
Realized and unrealized gain (loss) on investments					
Net realized gain (loss) on investments	(347)	(1)	(176)	(118)	(119)
Capital gains distributions	608	9	190	317	338
Total realized gain (loss) on investments and capital gains distributions	261	8	14	199	219
Net unrealized appreciation (depreciation) of investments	(3,693)	(61)	(711)	(1,263)	(1,408)
Net realized and unrealized gain (loss) on investments	(3,432)	(53)	(697)	(1,064)	(1,189)
Net increase (decrease) in net assets resulting from operations	\$ (3,025)	\$ (46)	\$ (634)	\$ (1,042)	\$ (1,147)

The accompanying notes are an integral part of these financial statements.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Statements of Operations
For the year ended December 31, 2008
(Dollars in thousands)

	ING VP Growth and Income Portfolio - Class I	ING BlackRock Global Science and Technology Portfolio - Class I	ING Opportunistic Large Cap Growth Portfolio - Class I	ING Opportunistic Large Cap Value Portfolio - Class I	ING VP Index Plus LargeCap Portfolio - Class I
Net investment income (loss)					
Income:					
Dividends	\$ 22	\$ -	\$ -	\$ 15	\$ 67
Total investment income	22	-	-	15	67
Expenses:					
Mortality and expense risk and other charges	22	6	-	10	49
Total expenses	22	6	-	10	49
Net investment income (loss)	-	(6)	-	5	18
Realized and unrealized gain (loss) on investments					
Net realized gain (loss) on investments	(96)	6	-	(48)	(97)
Capital gains distributions	-	-	-	120	236
Total realized gain (loss) on investments and capital gains distributions	(96)	6	-	72	139
Net unrealized appreciation (depreciation) of investments	(632)	(206)	(6)	(408)	(1,722)
Net realized and unrealized gain (loss) on investments	(728)	(200)	(6)	(336)	(1,583)
Net increase (decrease) in net assets resulting from operations	\$ (728)	\$ (206)	\$ (6)	\$ (331)	\$ (1,565)

The accompanying notes are an integral part of these financial statements.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Statements of Operations
For the year ended December 31, 2008
(Dollars in thousands)

	ING VP Index Plus MidCap Portfolio - Class I	ING VP Index Plus SmallCap Portfolio - Class I	ING VP Small Company Portfolio - Class I	ING VP Financial Services Portfolio - Class I	ING VP High Yield Bond Portfolio - Class I
Net investment income (loss)					
Income:					
Dividends	\$ 99	\$ 42	\$ -	\$ 4	\$ 241
Total investment income	99	42	-	4	241
Expenses:					
Mortality and expense risk and other charges	98	60	-	2	40
Total expenses	98	60	-	2	40
Net investment income (loss)	1	(18)	-	2	201
Realized and unrealized gain (loss) on investments					
Net realized gain (loss) on investments	(579)	(707)	(2)	(92)	(629)
Capital gains distributions	928	284	3	14	-
Total realized gain (loss) on investments and capital gains distributions	349	(423)	1	(78)	(629)
Net unrealized appreciation (depreciation) of investments	(3,429)	(1,229)	(11)	40	201
Net realized and unrealized gain (loss) on investments	(3,080)	(1,652)	(10)	(38)	(428)
Net increase (decrease) in net assets resulting from operations	<u>\$ (3,079)</u>	<u>\$ (1,670)</u>	<u>\$ (10)</u>	<u>\$ (36)</u>	<u>\$ (227)</u>

The accompanying notes are an integral part of these financial statements.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Statements of Operations
For the year ended December 31, 2008
(Dollars in thousands)

	ING VP International Value Portfolio - Class I	ING VP MidCap Opportunities Portfolio - Class I	ING VP Real Estate Portfolio - Class I	ING VP SmallCap Opportunities Portfolio - Class I	ING VP Balanced Portfolio - Class I
Net investment income (loss)					
Income:					
Dividends	\$ 542	\$ -	\$ 59	\$ -	\$ 41
Total investment income	542	-	59	-	41
Expenses:					
Mortality and expense risk and other charges	279	373	33	207	15
Total expenses	279	373	33	207	15
Net investment income (loss)	263	(373)	26	(207)	26
Realized and unrealized gain (loss) on investments					
Net realized gain (loss) on investments	(422)	1,131	(1,410)	982	(76)
Capital gains distributions	3,068	-	591	2,395	105
Total realized gain (loss) on investments and capital gains distributions	2,646	1,131	(819)	3,377	29
Net unrealized appreciation (depreciation) of investments	(13,463)	(12,695)	868	(9,136)	(398)
Net realized and unrealized gain (loss) on investments	(10,817)	(11,564)	49	(5,759)	(369)
Net increase (decrease) in net assets resulting from operations	<u>\$ (10,554)</u>	<u>\$ (11,937)</u>	<u>\$ 75</u>	<u>\$ (5,966)</u>	<u>\$ (343)</u>

The accompanying notes are an integral part of these financial statements.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Statements of Operations
For the year ended December 31, 2008
(Dollars in thousands)

	ING VP Intermediate Bond Portfolio - Class I	ING VP Money Market Portfolio - Class I	Lord Abnett Series Fund - Mid-Cap Value Portfolio - Class VC	Neuberger Berman AMT Socially Responsive Portfolio® - Class I	Oppenheimer Main Street Small Cap Fund®/VA
Net investment income (loss)					
Income:					
Dividends	\$ 123	\$ 9	\$ 14	\$ 66	\$ -
Total investment income	123	9	14	66	-
Expenses:					
Mortality and expense risk and other charges	26	4	14	45	1
Total expenses	26	4	14	45	1
Net investment income (loss)	97	5	-	21	(1)
Realized and unrealized gain (loss) on investments					
Net realized gain (loss) on investments	(23)	-	(79)	180	(4)
Capital gains distributions	51	-	46	227	5
Total realized gain (loss) on investments and capital gains distributions	28	-	(33)	407	1
Net unrealized appreciation (depreciation) of investments	(327)	(3)	(457)	(1,914)	(45)
Net realized and unrealized gain (loss) on investments	(299)	(3)	(490)	(1,507)	(44)
Net increase (decrease) in net assets resulting from operations	<u>\$ (202)</u>	<u>\$ 2</u>	<u>\$ (490)</u>	<u>\$ (1,486)</u>	<u>\$ (45)</u>

The accompanying notes are an integral part of these financial statements.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Statements of Operations
For the year ended December 31, 2008
(Dollars in thousands)

	<u>PIMCO Real Return Portfolio - Administrative Class</u>	<u>Pioneer High Yield VCT Portfolio - Class I</u>	<u>Wanger Select</u>	<u>Wanger USA</u>
Net investment income (loss)				
Income:				
Dividends	\$ 145	\$ 90	\$ -	\$ -
Total investment income	145	90	-	-
Expenses:				
Mortality and expense risk and other charges	59	15	39	22
Total expenses	59	15	39	22
Net investment income (loss)	86	75	(39)	(22)
Realized and unrealized gain (loss) on investments				
Net realized gain (loss) on investments	(99)	(50)	(24)	(50)
Capital gains distributions	7	12	92	191
Total realized gain (loss) on investments and capital gains distributions	(92)	(38)	68	141
Net unrealized appreciation (depreciation) of investments	(583)	(460)	(1,761)	(887)
Net realized and unrealized gain (loss) on investments	(675)	(498)	(1,693)	(746)
Net increase (decrease) in net assets resulting from operations	<u>\$ (589)</u>	<u>\$ (423)</u>	<u>\$ (1,732)</u>	<u>\$ (768)</u>

The accompanying notes are an integral part of these financial statements.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Statements of Changes in Net Assets
For the years ended December 31, 2008 and 2007
(Dollars in thousands)

	American Funds Insurance Series® Growth Fund - Class 2	American Funds Insurance Series® Growth-Income Fund - Class 2	American Funds Insurance Series® International Fund - Class 2	Fidelity® VIP Equity-Income Portfolio - Initial Class
Net assets at January 1, 2007	\$ -	\$ -	\$ -	\$ 64,793
Increase (decrease) in net assets				
Operations:				
Net investment income (loss)	4	14	14	171
Total realized gain (loss) on investments and capital gains distributions	6	(4)	16	6,578
Net unrealized appreciation (depreciation) of investments	(17)	(65)	51	(6,326)
Net increase (decrease) in net assets from operations	(7)	(55)	81	423
Changes from principal transactions:				
Premiums	199	237	149	3,564
Death benefits	-	-	-	(222)
Surrenders and withdrawals	(124)	(132)	(139)	(12,301)
Policy loans	(1)	(3)	(1)	(112)
Contract charges	-	-	-	(1)
Annuity payments	-	-	-	-
Transfers between Divisions (including fixed account), net	2,118	1,595	1,689	(1,743)
Increase (decrease) in net assets derived from principal transactions	2,192	1,697	1,698	(10,815)
Total increase (decrease) in net assets	2,185	1,642	1,779	(10,392)
Net assets at December 31, 2007	2,185	1,642	1,779	54,401
Increase (decrease) in net assets				
Operations:				
Net investment income (loss)	(13)	17	25	380
Total realized gain (loss) on investments and capital gains distributions	245	35	222	(392)
Net unrealized appreciation (depreciation) of investments	(2,118)	(984)	(1,461)	(21,492)
Net increase (decrease) in net assets from operations	(1,886)	(932)	(1,214)	(21,504)
Changes from principal transactions:				
Premiums	1,350	815	887	2,777
Death benefits	(1)	-	(1)	(160)
Surrenders and withdrawals	(670)	(378)	(454)	(5,979)
Policy loans	(26)	(16)	(18)	5
Contract charges	-	(1)	(1)	3
Annuity payments	-	-	-	-
Transfers between Divisions (including fixed account), net	2,007	942	1,154	(3,803)
Increase (decrease) in net assets derived from principal transactions	2,660	1,362	1,567	(7,157)
Total increase (decrease) in net assets	774	430	353	(28,661)
Net assets at December 31, 2008	\$ 2,959	\$ 2,072	\$ 2,132	\$ 25,740

The accompanying notes are an integral part of these financial statements.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Statements of Changes in Net Assets
For the years ended December 31, 2008 and 2007
(Dollars in thousands)

	Fidelity® VIP Contrafund® Portfolio - Initial Class	Fidelity® VIP Index 500 Portfolio - Initial Class	Fidelity® VIP Investment Grade Bond Portfolio - Initial Class	Fidelity® VIP Money Market Portfolio - Initial Class
Net assets at January 1, 2007	\$ 105,673	\$ 126,311	\$ 22,191	\$ 11,894
Increase (decrease) in net assets				
Operations:				
Net investment income (loss)	(528)	2,634	618	466
Total realized gain (loss) on investments and capital gains distributions	31,047	3,159	(177)	-
Net unrealized appreciation (depreciation) of investments	(14,942)	(781)	127	-
Net increase (decrease) in net assets from operations	<u>15,577</u>	<u>5,012</u>	<u>568</u>	<u>466</u>
Changes from principal transactions:				
Premiums	7,416	7,767	1,849	2,084
Death benefits	(122)	(131)	(33)	(20)
Surrenders and withdrawals	(19,670)	(19,343)	(4,474)	(5,552)
Policy loans	(219)	(426)	(87)	78
Contract charges	(18)	(7)	1	(13)
Annuity payments	-	-	-	(12)
Transfers between Divisions (including fixed account), net	(3,299)	(5,826)	(795)	3,094
Increase (decrease) in net assets derived from principal transactions	<u>(15,912)</u>	<u>(17,966)</u>	<u>(3,539)</u>	<u>(341)</u>
Total increase (decrease) in net assets	<u>(335)</u>	<u>(12,954)</u>	<u>(2,971)</u>	<u>125</u>
Net assets at December 31, 2007	105,338	113,357	19,220	12,019
Increase (decrease) in net assets				
Operations:				
Net investment income (loss)	(363)	586	502	201
Total realized gain (loss) on investments and capital gains distributions	1,435	278	(198)	-
Net unrealized appreciation (depreciation) of investments	(43,922)	(40,784)	(1,148)	-
Net increase (decrease) in net assets from operations	<u>(42,850)</u>	<u>(39,920)</u>	<u>(844)</u>	<u>201</u>
Changes from principal transactions:				
Premiums	6,394	5,987	1,479	3,906
Death benefits	(177)	(139)	(43)	(4)
Surrenders and withdrawals	(10,333)	(11,944)	(2,740)	(3,565)
Policy loans	(195)	45	8	(78)
Contract charges	(13)	7	3	1
Annuity payments	-	-	-	(3)
Transfers between Divisions (including fixed account), net	(5,509)	(6,243)	(1,782)	1,383
Increase (decrease) in net assets derived from principal transactions	<u>(9,833)</u>	<u>(12,287)</u>	<u>(3,075)</u>	<u>1,640</u>
Total increase (decrease) in net assets	<u>(52,683)</u>	<u>(52,207)</u>	<u>(3,919)</u>	<u>1,841</u>
Net assets at December 31, 2008	<u>\$ 52,655</u>	<u>\$ 61,150</u>	<u>\$ 15,301</u>	<u>\$ 13,860</u>

The accompanying notes are an integral part of these financial statements.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Statements of Changes in Net Assets
For the years ended December 31, 2008 and 2007
(Dollars in thousands)

	Franklin Small Cap Value Securities Fund - Class 2	ING AllianceBernstein Mid Cap Growth Portfolio - Service Class	ING BlackRock Large Cap Growth Portfolio - Institutional Class	ING BlackRock Large Cap Growth Portfolio - Service Class
Net assets at January 1, 2007	\$ 1,249	\$ 389	\$ -	\$ -
Increase (decrease) in net assets				
Operations:				
Net investment income (loss)	(11)	(7)	(186)	-
Total realized gain (loss) on investments and capital gains distributions	154	1	10	-
Net unrealized appreciation (depreciation) of investments	(233)	28	(300)	-
Net increase (decrease) in net assets from operations	(90)	22	(476)	-
Changes from principal transactions:				
Premiums	353	75	-	6
Death benefits	-	-	-	-
Surrenders and withdrawals	(219)	(53)	-	(1)
Policy loans	(11)	(4)	-	-
Contract charges	(1)	-	-	-
Annuity payments	-	-	-	-
Transfers between Divisions (including fixed account), net	396	174	18,683	34
Increase (decrease) in net assets derived from principal transactions	518	192	18,683	39
Total increase (decrease) in net assets	428	214	18,207	39
Net assets at December 31, 2007	1,677	603	18,207	39
Increase (decrease) in net assets				
Operations:				
Net investment income (loss)	(4)	(7)	(168)	-
Total realized gain (loss) on investments and capital gains distributions	79	58	891	3
Net unrealized appreciation (depreciation) of investments	(633)	(336)	(7,615)	(20)
Net increase (decrease) in net assets from operations	(558)	(285)	(6,892)	(17)
Changes from principal transactions:				
Premiums	345	83	1,003	9
Death benefits	-	-	(34)	-
Surrenders and withdrawals	(211)	(32)	(1,709)	(2)
Policy loans	(8)	2	(2)	-
Contract charges	(1)	-	(1)	-
Annuity payments	-	-	-	-
Transfers between Divisions (including fixed account), net	68	(43)	(755)	-
Increase (decrease) in net assets derived from principal transactions	193	10	(1,498)	7
Total increase (decrease) in net assets	(365)	(275)	(8,390)	(10)
Net assets at December 31, 2008	\$ 1,312	\$ 328	\$ 9,817	\$ 29

The accompanying notes are an integral part of these financial statements.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Statements of Changes in Net Assets
For the years ended December 31, 2008 and 2007
(Dollars in thousands)

	ING BlackRock Large Cap Growth Portfolio - Service 2 Class	ING FMRSM Diversified Mid Cap Portfolio - Institutional Class	ING FMRSM Diversified Mid Cap Portfolio - Service Class	ING Global Real Estate Portfolio - Institutional Class
Net assets at January 1, 2007	\$ 12	\$ -	\$ 696	\$ -
Increase (decrease) in net assets				
Operations:				
Net investment income (loss)	-	-	(12)	-
Total realized gain (loss) on investments and capital gains distributions	1	-	13	-
Net unrealized appreciation (depreciation) of investments	-	-	102	-
Net increase (decrease) in net assets from operations	1	-	103	-
Changes from principal transactions:				
Premiums	13	4	217	-
Death benefits	-	-	-	-
Surrenders and withdrawals	-	-	(52)	-
Policy loans	-	-	(1)	-
Contract charges	-	-	-	-
Annuity payments	-	-	-	-
Transfers between Divisions (including fixed account), net	(24)	1	178	-
Increase (decrease) in net assets derived from principal transactions	(11)	5	342	-
Total increase (decrease) in net assets	(10)	5	445	-
Net assets at December 31, 2007	2	5	1,141	-
Increase (decrease) in net assets				
Operations:				
Net investment income (loss)	-	-	(7)	(11)
Total realized gain (loss) on investments and capital gains distributions	-	2	75	(56)
Net unrealized appreciation (depreciation) of investments	-	(17)	(589)	(959)
Net increase (decrease) in net assets from operations	-	(15)	(521)	(1,026)
Changes from principal transactions:				
Premiums	-	36	190	227
Death benefits	-	-	-	-
Surrenders and withdrawals	(2)	-	(116)	(81)
Policy loans	-	-	(2)	(4)
Contract charges	-	-	-	(1)
Annuity payments	-	-	-	-
Transfers between Divisions (including fixed account), net	-	-	114	3,156
Increase (decrease) in net assets derived from principal transactions	(2)	36	186	3,297
Total increase (decrease) in net assets	(2)	21	(335)	2,271
Net assets at December 31, 2008	\$ -	\$ 26	\$ 806	\$ 2,271

The accompanying notes are an integral part of these financial statements.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Statements of Changes in Net Assets
For the years ended December 31, 2008 and 2007
(Dollars in thousands)

	ING Global Resources Portfolio - Service Class	ING JPMorgan Emerging Markets Equity Portfolio - Service Class	ING JPMorgan Small Cap Core Equity Portfolio - Institutional Class	ING Julius Baer Foreign Portfolio - Service Class
Net assets at January 1, 2007	\$ -	\$ 5,203	\$ 38,173	\$ 8,411
Increase (decrease) in net assets				
Operations:				
Net investment income (loss)	(108)	(26)	(379)	(109)
Total realized gain (loss) on investments and capital gains distributions	1,171	655	1,987	1,214
Net unrealized appreciation (depreciation) of investments	1,406	1,538	(2,244)	(70)
Net increase (decrease) in net assets from operations	<u>2,469</u>	<u>2,167</u>	<u>(636)</u>	<u>1,035</u>
Changes from principal transactions:				
Premiums	968	768	2,064	946
Death benefits	(7)	(6)	(35)	(7)
Surrenders and withdrawals	(1,786)	(852)	(6,740)	(1,438)
Policy loans	(57)	(46)	(30)	(29)
Contract charges	(2)	(2)	1	(1)
Annuity payments	-	-	-	-
Transfers between Divisions (including fixed account), net	7,797	2,128	(2,816)	62
Increase (decrease) in net assets derived from principal transactions	<u>6,913</u>	<u>1,990</u>	<u>(7,556)</u>	<u>(467)</u>
Total increase (decrease) in net assets	<u>9,382</u>	<u>4,157</u>	<u>(8,192)</u>	<u>568</u>
Net assets at December 31, 2007	9,382	9,360	29,981	8,979
Increase (decrease) in net assets				
Operations:				
Net investment income (loss)	24	62	(149)	(94)
Total realized gain (loss) on investments and capital gains distributions	1,354	891	858	582
Net unrealized appreciation (depreciation) of investments	(5,599)	(5,418)	(9,047)	(4,153)
Net increase (decrease) in net assets from operations	<u>(4,221)</u>	<u>(4,465)</u>	<u>(8,338)</u>	<u>(3,665)</u>
Changes from principal transactions:				
Premiums	1,284	992	1,616	949
Death benefits	(8)	(5)	(22)	(5)
Surrenders and withdrawals	(1,159)	(625)	(3,425)	(905)
Policy loans	(1)	(34)	22	(2)
Contract charges	(1)	(2)	2	(1)
Annuity payments	-	-	-	-
Transfers between Divisions (including fixed account), net	120	(1,494)	(2,378)	(1,025)
Increase (decrease) in net assets derived from principal transactions	<u>235</u>	<u>(1,168)</u>	<u>(4,185)</u>	<u>(989)</u>
Total increase (decrease) in net assets	<u>(3,986)</u>	<u>(5,633)</u>	<u>(12,523)</u>	<u>(4,654)</u>
Net assets at December 31, 2008	<u>\$ 5,396</u>	<u>\$ 3,727</u>	<u>\$ 17,458</u>	<u>\$ 4,325</u>

The accompanying notes are an integral part of these financial statements.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Statements of Changes in Net Assets
For the years ended December 31, 2008 and 2007
(Dollars in thousands)

	ING Julius Baer Foreign Portfolio - Service 2 Class	ING Legg Mason Value Portfolio - Institutional Class	ING Legg Mason Value Portfolio - Service 2 Class	ING Limited Maturity Bond Portfolio - Service Class
Net assets at January 1, 2007	\$ 222	\$ 739	\$ 28	\$ 10,039
Increase (decrease) in net assets				
Operations:				
Net investment income (loss)	(5)	(6)	-	53
Total realized gain (loss) on investments and capital gains distributions	26	25	-	12
Net unrealized appreciation (depreciation) of investments	22	(45)	(3)	316
Net increase (decrease) in net assets from operations	43	(26)	(3)	381
Changes from principal transactions:				
Premiums	168	75	6	664
Death benefits	-	-	-	(4)
Surrenders and withdrawals	(3)	(191)	-	(2,172)
Policy loans	-	6	-	(16)
Contract charges	-	-	-	1
Annuity payments	-	-	-	-
Transfers between Divisions (including fixed account), net	43	(278)	3	(134)
Increase (decrease) in net assets derived from principal transactions	208	(388)	9	(1,661)
Total increase (decrease) in net assets	251	(414)	6	(1,280)
Net assets at December 31, 2007	473	325	34	8,759
Increase (decrease) in net assets				
Operations:				
Net investment income (loss)	(6)	(3)	-	445
Total realized gain (loss) on investments and capital gains distributions	38	47	(8)	42
Net unrealized appreciation (depreciation) of investments	(288)	(251)	(14)	(632)
Net increase (decrease) in net assets from operations	(256)	(207)	(22)	(145)
Changes from principal transactions:				
Premiums	203	66	12	562
Death benefits	-	-	-	(1)
Surrenders and withdrawals	(20)	(31)	4	(1,328)
Policy loans	-	10	-	39
Contract charges	(1)	-	-	1
Annuity payments	-	-	-	-
Transfers between Divisions (including fixed account), net	(26)	72	(7)	329
Increase (decrease) in net assets derived from principal transactions	156	117	9	(398)
Total increase (decrease) in net assets	(100)	(90)	(13)	(543)
Net assets at December 31, 2008	\$ 373	\$ 235	\$ 21	\$ 8,216

The accompanying notes are an integral part of these financial statements.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Statements of Changes in Net Assets
For the years ended December 31, 2008 and 2007
(Dollars in thousands)

	ING Liquid Assets Portfolio - Institutional Class	ING Lord Abbett Affiliated Portfolio - Institutional Class	ING Marsico Growth Portfolio - Institutional Class	ING Marsico Growth Portfolio - Service Class
Net assets at January 1, 2007	\$ 120	\$ 120	\$ -	\$ 474
Increase (decrease) in net assets				
Operations:				
Net investment income (loss)	30	(3)	-	(8)
Total realized gain (loss) on investments and capital gains distributions	-	8	-	27
Net unrealized appreciation (depreciation) of investments	-	6	-	38
Net increase (decrease) in net assets from operations	30	11	-	57
Changes from principal transactions:				
Premiums	81	-	-	128
Death benefits	-	-	-	-
Surrenders and withdrawals	(1,200)	-	-	(98)
Policy loans	(2)	-	-	(1)
Contract charges	-	-	-	-
Annuity payments	-	-	-	-
Transfers between Divisions (including fixed account), net	2,497	553	-	87
Increase (decrease) in net assets derived from principal transactions	1,376	553	-	116
Total increase (decrease) in net assets	1,406	564	-	173
Net assets at December 31, 2007	1,526	684	-	647
Increase (decrease) in net assets				
Operations:				
Net investment income (loss)	22	13	(1)	(3)
Total realized gain (loss) on investments and capital gains distributions	-	42	(37)	15
Net unrealized appreciation (depreciation) of investments	-	(319)	(241)	(84)
Net increase (decrease) in net assets from operations	22	(264)	(279)	(72)
Changes from principal transactions:				
Premiums	148	89	98	62
Death benefits	-	-	(6)	-
Surrenders and withdrawals	(1,147)	(72)	(14)	(17)
Policy loans	2	(2)	(1)	-
Contract charges	-	-	-	-
Annuity payments	-	-	-	-
Transfers between Divisions (including fixed account), net	1,011	52	690	(560)
Increase (decrease) in net assets derived from principal transactions	14	67	767	(515)
Total increase (decrease) in net assets	36	(197)	488	(587)
Net assets at December 31, 2008	\$ 1,562	\$ 487	\$ 488	\$ 60

The accompanying notes are an integral part of these financial statements.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Statements of Changes in Net Assets
For the years ended December 31, 2008 and 2007
(Dollars in thousands)

	ING Marsico Growth Portfolio - Service 2 Class	ING Marsico International Opportunities Portfolio - Institutional Class	ING MFS Total Return Portfolio - Service Class	ING MFS Total Return Portfolio - Service 2 Class
Net assets at January 1, 2007	\$ 10	\$ 30,226	\$ 5,324	\$ 37
Increase (decrease) in net assets				
Operations:				
Net investment income (loss)	-	(47)	61	-
Total realized gain (loss) on investments and capital gains distributions	-	2,615	268	2
Net unrealized appreciation (depreciation) of investments	2	2,575	(196)	(2)
Net increase (decrease) in net assets from operations	<u>2</u>	<u>5,143</u>	<u>133</u>	<u>-</u>
Changes from principal transactions:				
Premiums	14	1,822	376	7
Death benefits	-	(44)	(7)	-
Surrenders and withdrawals	-	(5,666)	(1,361)	2
Policy loans	(1)	(88)	(22)	(1)
Contract charges	-	(9)	(1)	-
Annuity payments	-	-	-	-
Transfers between Divisions (including fixed account), net	-	(952)	(360)	2
Increase (decrease) in net assets derived from principal transactions	<u>13</u>	<u>(4,937)</u>	<u>(1,375)</u>	<u>10</u>
Total increase (decrease) in net assets	<u>15</u>	<u>206</u>	<u>(1,242)</u>	<u>10</u>
Net assets at December 31, 2007	25	30,432	4,082	47
Increase (decrease) in net assets				
Operations:				
Net investment income (loss)	-	(45)	115	3
Total realized gain (loss) on investments and capital gains distributions	-	1,722	(7)	5
Net unrealized appreciation (depreciation) of investments	(3)	(15,760)	(841)	(25)
Net increase (decrease) in net assets from operations	<u>(3)</u>	<u>(14,083)</u>	<u>(733)</u>	<u>(17)</u>
Changes from principal transactions:				
Premiums	17	1,656	262	30
Death benefits	-	(19)	(1)	-
Surrenders and withdrawals	-	(3,261)	(553)	(3)
Policy loans	-	(67)	5	-
Contract charges	-	(8)	(1)	-
Annuity payments	-	-	-	-
Transfers between Divisions (including fixed account), net	(39)	(1,584)	(984)	3
Increase (decrease) in net assets derived from principal transactions	<u>(22)</u>	<u>(3,283)</u>	<u>(1,272)</u>	<u>30</u>
Total increase (decrease) in net assets	<u>(25)</u>	<u>(17,366)</u>	<u>(2,005)</u>	<u>13</u>
Net assets at December 31, 2008	<u>\$ -</u>	<u>\$ 13,066</u>	<u>\$ 2,077</u>	<u>\$ 60</u>

The accompanying notes are an integral part of these financial statements.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Statements of Changes in Net Assets
For the years ended December 31, 2008 and 2007
(Dollars in thousands)

	ING Pioneer Equity Income Portfolio - Institutional Class	ING Pioneer Fund Portfolio - Service Class	ING Pioneer Mid Cap Value Portfolio - Service Class	ING Stock Index Portfolio - Institutional Class
Net assets at January 1, 2007	\$ -	\$ 57	\$ 63	\$ 242
Increase (decrease) in net assets				
Operations:				
Net investment income (loss)	15	(1)	(1)	3
Total realized gain (loss) on investments and capital gains distributions	8	11	17	30
Net unrealized appreciation (depreciation) of investments	(77)	(5)	(16)	(29)
Net increase (decrease) in net assets from operations	(54)	5	-	4
Changes from principal transactions:				
Premiums	-	19	43	59
Death benefits	-	-	-	-
Surrenders and withdrawals	-	(45)	(17)	(290)
Policy loans	-	(1)	(1)	1
Contract charges	-	-	-	-
Annuity payments	-	-	-	-
Transfers between Divisions (including fixed account), net	2,188	84	40	182
Increase (decrease) in net assets derived from principal transactions	2,188	57	65	(48)
Total increase (decrease) in net assets	2,134	62	65	(44)
Net assets at December 31, 2007	2,134	119	128	198
Increase (decrease) in net assets				
Operations:				
Net investment income (loss)	24	2	1	5
Total realized gain (loss) on investments and capital gains distributions	(119)	-	(3)	(6)
Net unrealized appreciation (depreciation) of investments	(510)	(63)	(53)	(92)
Net increase (decrease) in net assets from operations	(605)	(61)	(55)	(93)
Changes from principal transactions:				
Premiums	365	39	68	79
Death benefits	-	-	-	-
Surrenders and withdrawals	(330)	-	(14)	(7)
Policy loans	(6)	(2)	-	(3)
Contract charges	(1)	-	-	-
Annuity payments	-	-	-	-
Transfers between Divisions (including fixed account), net	(291)	41	6	2
Increase (decrease) in net assets derived from principal transactions	(263)	78	60	71
Total increase (decrease) in net assets	(868)	17	5	(22)
Net assets at December 31, 2008	\$ 1,266	\$ 136	\$ 133	\$ 176

The accompanying notes are an integral part of these financial statements.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Statements of Changes in Net Assets
For the years ended December 31, 2008 and 2007
(Dollars in thousands)

	ING T. Rowe Price Capital Appreciation Portfolio - Service Class	ING T. Rowe Price Equity Income Portfolio - Service Class	ING T. Rowe Price Equity Income Portfolio - Service 2 Class	ING Van Kampen Capital Growth Portfolio - Institutional Class
Net assets at January 1, 2007	\$ 6,636	\$ 5,313	\$ 216	\$ -
Increase (decrease) in net assets				
Operations:				
Net investment income (loss)	40	(3)	-	-
Total realized gain (loss) on investments and capital gains distributions	935	428	12	-
Net unrealized appreciation (depreciation) of investments	(792)	(327)	(8)	-
Net increase (decrease) in net assets from operations	183	98	4	-
Changes from principal transactions:				
Premiums	1,574	677	59	-
Death benefits	(3)	(9)	-	-
Surrenders and withdrawals	(1,251)	(1,167)	(9)	-
Policy loans	(30)	(18)	(1)	-
Contract charges	(1)	(2)	-	-
Annuity payments	-	-	-	-
Transfers between Divisions (including fixed account), net	2,767	192	(16)	-
Increase (decrease) in net assets derived from principal transactions	3,056	(327)	33	-
Total increase (decrease) in net assets	3,239	(229)	37	-
Net assets at December 31, 2007	9,875	5,084	253	-
Increase (decrease) in net assets				
Operations:				
Net investment income (loss)	279	117	7	(383)
Total realized gain (loss) on investments and capital gains distributions	590	234	15	(52)
Net unrealized appreciation (depreciation) of investments	(3,943)	(2,163)	(121)	(26,054)
Net increase (decrease) in net assets from operations	(3,074)	(1,812)	(99)	(26,489)
Changes from principal transactions:				
Premiums	1,599	640	99	2,052
Death benefits	(1)	(2)	-	(113)
Surrenders and withdrawals	(1,300)	(571)	(13)	(4,351)
Policy loans	(15)	4	-	103
Contract charges	(2)	(2)	-	3
Annuity payments	-	-	-	-
Transfers between Divisions (including fixed account), net	1,035	(207)	(20)	57,483
Increase (decrease) in net assets derived from principal transactions	1,316	(138)	66	55,177
Total increase (decrease) in net assets	(1,758)	(1,950)	(33)	28,688
Net assets at December 31, 2008	\$ 8,117	\$ 3,134	\$ 220	\$ 28,688

The accompanying notes are an integral part of these financial statements.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Statements of Changes in Net Assets
For the years ended December 31, 2008 and 2007
(Dollars in thousands)

	ING Van Kampen Growth and Income Portfolio - Service Class	ING Van Kampen Growth and Income Portfolio - Service 2 Class	ING Van Kampen Large Cap Growth Portfolio - Institutional Class	ING VP Index Plus International Equity Portfolio - Institutional Class
Net assets at January 1, 2007	\$ 20,970	\$ 27	\$ 77,173	\$ -
Increase (decrease) in net assets				
Operations:				
Net investment income (loss)	(4)	-	(841)	-
Total realized gain (loss) on investments and capital gains distributions	1,364	3	452	-
Net unrealized appreciation (depreciation) of investments	(1,056)	(3)	2,176	(1)
Net increase (decrease) in net assets from operations	304	-	1,787	(1)
Changes from principal transactions:				
Premiums	1,209	22	4,036	7
Death benefits	(48)	-	(155)	-
Surrenders and withdrawals	(3,005)	-	(13,264)	-
Policy loans	(42)	-	19	-
Contract charges	-	-	(9)	-
Annuity payments	-	-	-	-
Transfers between Divisions (including fixed account), net	(3,171)	(10)	(4,237)	28
Increase (decrease) in net assets derived from principal transactions	(5,057)	12	(13,610)	35
Total increase (decrease) in net assets	(4,753)	12	(11,823)	34
Net assets at December 31, 2007	16,217	39	65,350	34
Increase (decrease) in net assets				
Operations:				
Net investment income (loss)	268	1	68	2
Total realized gain (loss) on investments and capital gains distributions	(99)	1	(1,170)	8
Net unrealized appreciation (depreciation) of investments	(4,760)	(16)	(2,427)	(30)
Net increase (decrease) in net assets from operations	(4,591)	(14)	(3,529)	(20)
Changes from principal transactions:				
Premiums	938	16	1,122	22
Death benefits	(69)	-	(49)	-
Surrenders and withdrawals	(1,770)	(1)	(1,987)	-
Policy loans	(27)	(1)	56	(2)
Contract charges	-	-	(2)	-
Annuity payments	-	-	-	-
Transfers between Divisions (including fixed account), net	(2,545)	(9)	(60,961)	(7)
Increase (decrease) in net assets derived from principal transactions	(3,473)	5	(61,821)	13
Total increase (decrease) in net assets	(8,064)	(9)	(65,350)	(7)
Net assets at December 31, 2008	\$ 8,153	\$ 30	\$ -	\$ 27

The accompanying notes are an integral part of these financial statements.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Statements of Changes in Net Assets
For the years ended December 31, 2008 and 2007
(Dollars in thousands)

	ING VP Index Plus International Equity Portfolio - Service Class	ING American Century Large Company Value Portfolio - Initial Class	ING American Century Large Company Value Portfolio - Service Class	ING American Century Small- Mid Cap Value Portfolio - Initial Class
Net assets at January 1, 2007	\$ 1,064	\$ 145	\$ 6	\$ 1,705
Increase (decrease) in net assets				
Operations:				
Net investment income (loss)	(17)	-	-	(12)
Total realized gain (loss) on investments and capital gains distributions	81	20	1	245
Net unrealized appreciation (depreciation) of investments	12	(26)	(1)	(282)
Net increase (decrease) in net assets from operations	76	(6)	-	(49)
Changes from principal transactions:				
Premiums	39	46	5	236
Death benefits	-	-	-	-
Surrenders and withdrawals	(326)	(29)	-	(238)
Policy loans	(6)	(2)	-	(11)
Contract charges	(1)	-	-	-
Annuity payments	-	-	-	-
Transfers between Divisions (including fixed account), net	280	32	-	(332)
Increase (decrease) in net assets derived from principal transactions	(14)	47	5	(345)
Total increase (decrease) in net assets	62	41	5	(394)
Net assets at December 31, 2007	1,126	186	11	1,311
Increase (decrease) in net assets				
Operations:				
Net investment income (loss)	64	25	2	(4)
Total realized gain (loss) on investments and capital gains distributions	(40)	16	5	41
Net unrealized appreciation (depreciation) of investments	(596)	(121)	(15)	(406)
Net increase (decrease) in net assets from operations	(572)	(80)	(8)	(369)
Changes from principal transactions:				
Premiums	44	65	11	220
Death benefits	-	-	-	-
Surrenders and withdrawals	(74)	(9)	-	(95)
Policy loans	(1)	-	-	(3)
Contract charges	(1)	-	-	-
Annuity payments	-	-	-	-
Transfers between Divisions (including fixed account), net	77	17	(1)	(44)
Increase (decrease) in net assets derived from principal transactions	45	73	10	78
Total increase (decrease) in net assets	(527)	(7)	2	(291)
Net assets at December 31, 2008	\$ 599	\$ 179	\$ 13	\$ 1,020

The accompanying notes are an integral part of these financial statements.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Statements of Changes in Net Assets
For the years ended December 31, 2008 and 2007
(Dollars in thousands)

	ING American Century Small- Mid Cap Value Portfolio - Service Class	ING Baron Small Cap Growth Portfolio - Initial Class	ING Baron Small Cap Growth Portfolio - Service Class	ING Davis New York Venture Portfolio - Initial Class
Net assets at January 1, 2007	\$ 9	\$ 2,944	\$ 47	\$ 412
Increase (decrease) in net assets				
Operations:				
Net investment income (loss)	-	(46)	(1)	(6)
Total realized gain (loss) on investments and capital gains distributions	2	178	-	11
Net unrealized appreciation (depreciation) of investments	(3)	13	2	8
Net increase (decrease) in net assets from operations	(1)	145	1	13
Changes from principal transactions:				
Premiums	15	524	56	72
Death benefits	-	(7)	-	-
Surrenders and withdrawals	(1)	(399)	2	(95)
Policy loans	-	(25)	-	(1)
Contract charges	-	(1)	-	-
Annuity payments	-	-	-	-
Transfers between Divisions (including fixed account), net	-	58	8	197
Increase (decrease) in net assets derived from principal transactions	14	150	66	173
Total increase (decrease) in net assets	13	295	67	186
Net assets at December 31, 2007	22	3,239	114	598
Increase (decrease) in net assets				
Operations:				
Net investment income (loss)	-	(38)	(2)	(3)
Total realized gain (loss) on investments and capital gains distributions	4	86	(1)	(7)
Net unrealized appreciation (depreciation) of investments	(14)	(1,430)	(58)	(248)
Net increase (decrease) in net assets from operations	(10)	(1,382)	(61)	(258)
Changes from principal transactions:				
Premiums	19	496	48	137
Death benefits	-	(4)	-	-
Surrenders and withdrawals	-	(216)	(3)	(46)
Policy loans	-	2	(1)	-
Contract charges	-	(1)	-	-
Annuity payments	-	-	-	-
Transfers between Divisions (including fixed account), net	-	(182)	(4)	12
Increase (decrease) in net assets derived from principal transactions	19	95	40	103
Total increase (decrease) in net assets	9	(1,287)	(21)	(155)
Net assets at December 31, 2008	\$ 31	\$ 1,952	\$ 93	\$ 443

The accompanying notes are an integral part of these financial statements.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Statements of Changes in Net Assets
For the years ended December 31, 2008 and 2007
(Dollars in thousands)

	ING Davis New York Venture Portfolio - Service Class	ING Fidelity® VIP Contrafund® Portfolio - Service Class	ING Fidelity® VIP Equity- Income Portfolio - Service Class	ING Fidelity® VIP Growth Portfolio - Service Class
Net assets at January 1, 2007	\$ 2	\$ 641	\$ 93	\$ 5
Increase (decrease) in net assets				
Operations:				
Net investment income (loss)	-	(9)	1	-
Total realized gain (loss) on investments and capital gains distributions	-	56	12	-
Net unrealized appreciation (depreciation) of investments	-	74	(21)	2
Net increase (decrease) in net assets from operations	-	121	(8)	2
Changes from principal transactions:				
Premiums	6	317	89	9
Death benefits	-	-	-	-
Surrenders and withdrawals	-	(46)	(10)	(1)
Policy loans	-	(2)	-	-
Contract charges	-	(1)	-	-
Annuity payments	-	-	-	-
Transfers between Divisions (including fixed account), net	10	57	53	(1)
Increase (decrease) in net assets derived from principal transactions	16	325	132	7
Total increase (decrease) in net assets	16	446	124	9
Net assets at December 31, 2007	18	1,087	217	14
Increase (decrease) in net assets				
Operations:				
Net investment income (loss)	(1)	36	2	-
Total realized gain (loss) on investments and capital gains distributions	1	184	18	-
Net unrealized appreciation (depreciation) of investments	(28)	(746)	(131)	(9)
Net increase (decrease) in net assets from operations	(28)	(526)	(111)	(9)
Changes from principal transactions:				
Premiums	58	291	94	15
Death benefits	-	-	-	-
Surrenders and withdrawals	-	(52)	(2)	(2)
Policy loans	-	(1)	(5)	-
Contract charges	-	(1)	(1)	-
Annuity payments	-	-	-	-
Transfers between Divisions (including fixed account), net	(3)	(45)	(24)	59
Increase (decrease) in net assets derived from principal transactions	55	192	62	72
Total increase (decrease) in net assets	27	(334)	(49)	63
Net assets at December 31, 2008	\$ 45	\$ 753	\$ 168	\$ 77

The accompanying notes are an integral part of these financial statements.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Statements of Changes in Net Assets
For the years ended December 31, 2008 and 2007
(Dollars in thousands)

	ING Fidelity® VIP Mid Cap Portfolio - Service Class	ING JPMorgan International Portfolio - Initial Class	ING JPMorgan International Portfolio - Service Class	ING JPMorgan Mid Cap Value Portfolio - Initial Class
Net assets at January 1, 2007	\$ 198	\$ 257	\$ 22	\$ 6,024
Increase (decrease) in net assets				
Operations:				
Net investment income (loss)	(4)	5	-	(43)
Total realized gain (loss) on investments and capital gains distributions	9	37	-	579
Net unrealized appreciation (depreciation) of investments	26	(10)	2	(472)
Net increase (decrease) in net assets from operations	31	32	2	64
Changes from principal transactions:				
Premiums	88	258	45	881
Death benefits	-	-	-	(3)
Surrenders and withdrawals	(14)	(1)	(1)	(854)
Policy loans	(1)	-	-	(45)
Contract charges	-	-	-	(1)
Annuity payments	-	-	-	-
Transfers between Divisions (including fixed account), net	10	38	2	191
Increase (decrease) in net assets derived from principal transactions	83	295	46	169
Total increase (decrease) in net assets	114	327	48	233
Net assets at December 31, 2007	312	584	70	6,257
Increase (decrease) in net assets				
Operations:				
Net investment income (loss)	(3)	16	2	60
Total realized gain (loss) on investments and capital gains distributions	14	(26)	-	427
Net unrealized appreciation (depreciation) of investments	(151)	(7)	(4)	(2,464)
Net increase (decrease) in net assets from operations	(140)	(17)	(2)	(1,977)
Changes from principal transactions:				
Premiums	86	66	12	723
Death benefits	-	-	-	-
Surrenders and withdrawals	(16)	(16)	-	(483)
Policy loans	-	2	-	(11)
Contract charges	-	-	-	1
Annuity payments	-	-	-	-
Transfers between Divisions (including fixed account), net	(18)	(619)	(80)	(690)
Increase (decrease) in net assets derived from principal transactions	52	(567)	(68)	(460)
Total increase (decrease) in net assets	(88)	(584)	(70)	(2,437)
Net assets at December 31, 2008	\$ 224	\$ -	\$ -	\$ 3,820

The accompanying notes are an integral part of these financial statements.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Statements of Changes in Net Assets
For the years ended December 31, 2008 and 2007
(Dollars in thousands)

	ING JPMorgan Mid Cap Value Portfolio - Service Class	ING Legg Mason Partners Aggressive Growth Portfolio - Initial Class	ING Legg Mason Partners Aggressive Growth Portfolio - Service Class	ING Legg Mason Partners Large Cap Growth Portfolio - Initial Class
Net assets at January 1, 2007	\$ 84	\$ 28,466	\$ 10	\$ 90
Increase (decrease) in net assets				
Operations:				
Net investment income (loss)	(1)	(364)	-	(2)
Total realized gain (loss) on investments and capital gains distributions	6	302	1	10
Net unrealized appreciation (depreciation) of investments	(7)	(580)	(1)	(6)
Net increase (decrease) in net assets from operations	(2)	(642)	-	2
Changes from principal transactions:				
Premiums	65	1,439	4	14
Death benefits	-	(56)	-	-
Surrenders and withdrawals	-	(4,507)	-	(45)
Policy loans	-	(52)	-	3
Contract charges	-	(5)	-	-
Annuity payments	-	-	-	-
Transfers between Divisions (including fixed account), net	27	(1,744)	(5)	65
Increase (decrease) in net assets derived from principal transactions	92	(4,925)	(1)	37
Total increase (decrease) in net assets	90	(5,567)	(1)	39
Net assets at December 31, 2007	174	22,899	9	129
Increase (decrease) in net assets				
Operations:				
Net investment income (loss)	2	(252)	-	(1)
Total realized gain (loss) on investments and capital gains distributions	12	(409)	-	(12)
Net unrealized appreciation (depreciation) of investments	(67)	(7,811)	(5)	2
Net increase (decrease) in net assets from operations	(53)	(8,472)	(5)	(11)
Changes from principal transactions:				
Premiums	27	1,096	4	1
Death benefits	-	(33)	-	-
Surrenders and withdrawals	(3)	(2,133)	-	-
Policy loans	-	34	-	-
Contract charges	-	(1)	-	-
Annuity payments	-	-	-	-
Transfers between Divisions (including fixed account), net	39	(1,303)	-	(119)
Increase (decrease) in net assets derived from principal transactions	63	(2,340)	4	(118)
Total increase (decrease) in net assets	10	(10,812)	(1)	(129)
Net assets at December 31, 2008	\$ 184	\$ 12,087	\$ 8	\$ -

The accompanying notes are an integral part of these financial statements.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Statements of Changes in Net Assets
For the years ended December 31, 2008 and 2007
(Dollars in thousands)

	ING Legg Mason Partners Large Cap Growth Portfolio - Service Class	ING Neuberger Berman Partners Portfolio - Initial Class	ING OpCap Balanced Value Portfolio - Initial Class	ING OpCap Balanced Value Portfolio - Service Class
Net assets at January 1, 2007	\$ -	\$ 19,909	\$ 166	\$ 2
Increase (decrease) in net assets				
Operations:				
Net investment income (loss)	-	(202)	1	-
Total realized gain (loss) on investments and capital gains distributions	-	1,209	20	-
Net unrealized appreciation (depreciation) of investments	-	295	(27)	-
Net increase (decrease) in net assets from operations	-	1,302	(6)	-
Changes from principal transactions:				
Premiums	-	960	19	2
Death benefits	-	(5)	-	-
Surrenders and withdrawals	-	(4,461)	(33)	-
Policy loans	-	(43)	(4)	-
Contract charges	-	(2)	-	-
Annuity payments	-	-	-	-
Transfers between Divisions (including fixed account), net	-	(1,194)	9	(2)
Increase (decrease) in net assets derived from principal transactions	-	(4,745)	(9)	-
Total increase (decrease) in net assets	-	(3,443)	(15)	-
Net assets at December 31, 2007	-	16,466	151	2
Increase (decrease) in net assets				
Operations:				
Net investment income (loss)	-	(142)	7	1
Total realized gain (loss) on investments and capital gains distributions	-	(384)	(82)	(7)
Net unrealized appreciation (depreciation) of investments	-	(7,180)	16	-
Net increase (decrease) in net assets from operations	-	(7,706)	(59)	(6)
Changes from principal transactions:				
Premiums	-	816	3	14
Death benefits	-	(22)	-	-
Surrenders and withdrawals	-	(1,966)	-	-
Policy loans	-	(19)	-	-
Contract charges	-	(1)	-	-
Annuity payments	-	-	-	-
Transfers between Divisions (including fixed account), net	-	(808)	(95)	(10)
Increase (decrease) in net assets derived from principal transactions	-	(2,000)	(92)	4
Total increase (decrease) in net assets	-	(9,706)	(151)	(2)
Net assets at December 31, 2008	\$ -	\$ 6,760	\$ -	\$ -

The accompanying notes are an integral part of these financial statements.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Statements of Changes in Net Assets
For the years ended December 31, 2008 and 2007
(Dollars in thousands)

	ING Oppenheimer Global Portfolio - Initial Class	ING Oppenheimer Global Portfolio - Service Class	ING Oppenheimer Strategic Income Portfolio - Service Class	ING PIMCO Total Return Portfolio - Initial Class
Net assets at January 1, 2007	\$ 62,695	\$ 223	\$ 147	\$ 3,496
Increase (decrease) in net assets				
Operations:				
Net investment income (loss)	(211)	(1)	7	67
Total realized gain (loss) on investments and capital gains distributions	5,312	17	1	47
Net unrealized appreciation (depreciation) of investments	(1,901)	(6)	8	142
Net increase (decrease) in net assets from operations	3,200	10	16	256
Changes from principal transactions:				
Premiums	3,715	49	128	403
Death benefits	(200)	-	-	(1)
Surrenders and withdrawals	(9,547)	(33)	(16)	(951)
Policy loans	(171)	(3)	-	(18)
Contract charges	(10)	-	-	(1)
Annuity payments	-	-	-	-
Transfers between Divisions (including fixed account), net	(1,852)	(24)	57	232
Increase (decrease) in net assets derived from principal transactions	(8,065)	(11)	169	(336)
Total increase (decrease) in net assets	(4,865)	(1)	185	(80)
Net assets at December 31, 2007	57,830	222	332	3,416
Increase (decrease) in net assets				
Operations:				
Net investment income (loss)	408	2	13	185
Total realized gain (loss) on investments and capital gains distributions	4,158	15	-	116
Net unrealized appreciation (depreciation) of investments	(26,764)	(126)	(78)	(427)
Net increase (decrease) in net assets from operations	(22,198)	(109)	(65)	(126)
Changes from principal transactions:				
Premiums	3,065	67	56	877
Death benefits	(95)	-	-	-
Surrenders and withdrawals	(5,183)	(20)	(23)	(936)
Policy loans	(12)	-	(1)	(7)
Contract charges	(2)	-	-	(2)
Annuity payments	-	-	-	-
Transfers between Divisions (including fixed account), net	(3,508)	3	37	2,544
Increase (decrease) in net assets derived from principal transactions	(5,735)	50	69	2,476
Total increase (decrease) in net assets	(27,933)	(59)	4	2,350
Net assets at December 31, 2008	\$ 29,897	\$ 163	\$ 336	\$ 5,766

The accompanying notes are an integral part of these financial statements.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Statements of Changes in Net Assets
For the years ended December 31, 2008 and 2007
(Dollars in thousands)

	ING PIMCO Total Return Portfolio - Service Class	ING Pioneer High Yield Portfolio - Initial Class	ING Solution 2015 Portfolio - Initial Class	ING Solution 2015 Portfolio - Service Class
Net assets at January 1, 2007	\$ 42	\$ 207	\$ -	\$ 73
Increase (decrease) in net assets				
Operations:				
Net investment income (loss)	1	19	-	(1)
Total realized gain (loss) on investments and capital gains distributions	-	7	-	-
Net unrealized appreciation (depreciation) of investments	3	(17)	-	3
Net increase (decrease) in net assets from operations	4	9	-	2
Changes from principal transactions:				
Premiums	30	405	-	12
Death benefits	-	-	-	-
Surrenders and withdrawals	(1)	(335)	-	-
Policy loans	(4)	(1)	-	(1)
Contract charges	-	-	-	-
Annuity payments	-	-	-	-
Transfers between Divisions (including fixed account), net	1	578	20	1
Increase (decrease) in net assets derived from principal transactions	26	647	20	12
Total increase (decrease) in net assets	30	656	20	14
Net assets at December 31, 2007	72	863	20	87
Increase (decrease) in net assets				
Operations:				
Net investment income (loss)	3	150	1	-
Total realized gain (loss) on investments and capital gains distributions	2	(179)	5	(11)
Net unrealized appreciation (depreciation) of investments	(5)	(1,281)	(68)	(23)
Net increase (decrease) in net assets from operations	-	(1,310)	(62)	(34)
Changes from principal transactions:				
Premiums	60	317	425	133
Death benefits	-	(18)	-	-
Surrenders and withdrawals	(2)	(377)	-	(4)
Policy loans	-	2	-	(5)
Contract charges	-	-	-	-
Annuity payments	-	-	-	-
Transfers between Divisions (including fixed account), net	75	3,712	118	31
Increase (decrease) in net assets derived from principal transactions	133	3,636	543	155
Total increase (decrease) in net assets	133	2,326	481	121
Net assets at December 31, 2008	\$ 205	\$ 3,189	\$ 501	\$ 208

The accompanying notes are an integral part of these financial statements.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Statements of Changes in Net Assets
For the years ended December 31, 2008 and 2007
(Dollars in thousands)

	ING Solution 2025 Portfolio - Initial Class	ING Solution 2025 Portfolio - Service Class	ING Solution 2035 Portfolio - Initial Class	ING Solution 2035 Portfolio - Service Class
Net assets at January 1, 2007	\$ -	\$ 593	\$ -	\$ -
Increase (decrease) in net assets				
Operations:				
Net investment income (loss)	-	(7)	-	-
Total realized gain (loss) on investments and capital gains distributions	-	8	-	-
Net unrealized appreciation (depreciation) of investments	-	17	-	-
Net increase (decrease) in net assets from operations	-	18	-	-
Changes from principal transactions:				
Premiums	-	26	-	39
Death benefits	-	-	-	-
Surrenders and withdrawals	-	(23)	-	-
Policy loans	-	(4)	-	-
Contract charges	-	-	-	-
Annuity payments	-	-	-	-
Transfers between Divisions (including fixed account), net	-	(2)	-	(1)
Increase (decrease) in net assets derived from principal transactions	-	(3)	-	38
Total increase (decrease) in net assets	-	15	-	38
Net assets at December 31, 2007	-	608	-	38
Increase (decrease) in net assets				
Operations:				
Net investment income (loss)	1	(1)	1	-
Total realized gain (loss) on investments and capital gains distributions	10	16	6	3
Net unrealized appreciation (depreciation) of investments	(77)	(245)	(86)	(46)
Net increase (decrease) in net assets from operations	(66)	(230)	(79)	(43)
Changes from principal transactions:				
Premiums	549	105	230	65
Death benefits	-	-	-	-
Surrenders and withdrawals	-	31	-	48
Policy loans	-	1	-	-
Contract charges	-	-	-	(1)
Annuity payments	-	-	-	-
Transfers between Divisions (including fixed account), net	163	(17)	84	-
Increase (decrease) in net assets derived from principal transactions	712	120	314	112
Total increase (decrease) in net assets	646	(110)	235	69
Net assets at December 31, 2008	\$ 646	\$ 498	\$ 235	\$ 107

The accompanying notes are an integral part of these financial statements.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Statements of Changes in Net Assets
For the years ended December 31, 2008 and 2007
(Dollars in thousands)

	ING Solution 2045 Portfolio - Initial Class	ING Solution 2045 Portfolio - Service Class	ING Solution Income Portfolio - Initial Class	ING Solution Income Portfolio - Service Class
Net assets at January 1, 2007	\$ -	\$ -	\$ -	\$ 6
Increase (decrease) in net assets				
Operations:				
Net investment income (loss)	-	-	-	-
Total realized gain (loss) on investments and capital gains distributions	-	-	-	-
Net unrealized appreciation (depreciation) of investments	-	-	-	-
Net increase (decrease) in net assets from operations	-	-	-	-
Changes from principal transactions:				
Premiums	-	1	-	9
Death benefits	-	-	-	-
Surrenders and withdrawals	-	-	-	-
Policy loans	-	-	-	-
Contract charges	-	-	-	-
Annuity payments	-	-	-	-
Transfers between Divisions (including fixed account), net	2	-	-	1
Increase (decrease) in net assets derived from principal transactions	2	1	-	10
Total increase (decrease) in net assets	2	1	-	10
Net assets at December 31, 2007	2	1	-	16
Increase (decrease) in net assets				
Operations:				
Net investment income (loss)	1	-	20	-
Total realized gain (loss) on investments and capital gains distributions	4	(6)	35	-
Net unrealized appreciation (depreciation) of investments	(52)	(6)	(607)	(4)
Net increase (decrease) in net assets from operations	(47)	(12)	(552)	(4)
Changes from principal transactions:				
Premiums	51	25	1	12
Death benefits	-	-	-	-
Surrenders and withdrawals	-	-	(76)	-
Policy loans	-	(1)	(12)	-
Contract charges	-	-	(2)	-
Annuity payments	-	-	-	-
Transfers between Divisions (including fixed account), net	111	6	3,224	-
Increase (decrease) in net assets derived from principal transactions	162	30	3,135	12
Total increase (decrease) in net assets	115	18	2,583	8
Net assets at December 31, 2008	\$ 117	\$ 19	\$ 2,583	\$ 24

The accompanying notes are an integral part of these financial statements.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Statements of Changes in Net Assets
For the years ended December 31, 2008 and 2007
(Dollars in thousands)

	ING T. Rowe Price Diversified Mid Cap Growth Portfolio - Initial Class	ING T. Rowe Price Diversified Mid Cap Growth Portfolio - Service Class	ING T. Rowe Price Growth Equity Portfolio - Initial Class	ING T. Rowe Price Growth Equity Portfolio - Service Class
Net assets at January 1, 2007	\$ 65,223	\$ 10	\$ 3,153	\$ 15
Increase (decrease) in net assets				
Operations:				
Net investment income (loss)	(792)	-	(31)	-
Total realized gain (loss) on investments and capital gains distributions	8,184	2	290	2
Net unrealized appreciation (depreciation) of investments	(13)	(1)	7	-
Net increase (decrease) in net assets from operations	7,379	1	266	2
Changes from principal transactions:				
Premiums	3,909	10	526	13
Death benefits	(137)	-	-	-
Surrenders and withdrawals	(9,735)	(6)	(314)	-
Policy loans	(120)	-	(16)	-
Contract charges	(23)	-	(1)	-
Annuity payments	-	-	-	-
Transfers between Divisions (including fixed account), net	(3,906)	(2)	(4)	3
Increase (decrease) in net assets derived from principal transactions	(10,012)	2	191	16
Total increase (decrease) in net assets	(2,633)	3	457	18
Net assets at December 31, 2007	62,590	13	3,610	33
Increase (decrease) in net assets				
Operations:				
Net investment income (loss)	(468)	-	(1)	(1)
Total realized gain (loss) on investments and capital gains distributions	7,751	-	282	2
Net unrealized appreciation (depreciation) of investments	(32,754)	(6)	(1,757)	(21)
Net increase (decrease) in net assets from operations	(25,471)	(6)	(1,476)	(20)
Changes from principal transactions:				
Premiums	3,156	23	519	25
Death benefits	(91)	-	(1)	-
Surrenders and withdrawals	(5,162)	(3)	(245)	(2)
Policy loans	(31)	-	(10)	(1)
Contract charges	(17)	-	(1)	-
Annuity payments	-	-	-	-
Transfers between Divisions (including fixed account), net	(3,958)	(10)	(408)	(2)
Increase (decrease) in net assets derived from principal transactions	(6,103)	10	(146)	20
Total increase (decrease) in net assets	(31,574)	4	(1,622)	-
Net assets at December 31, 2008	\$ 31,016	\$ 17	\$ 1,988	\$ 33

The accompanying notes are an integral part of these financial statements.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Statements of Changes in Net Assets
For the years ended December 31, 2008 and 2007
(Dollars in thousands)

	ING Templeton Foreign Equity Portfolio - Initial Class	ING Templeton Foreign Equity Portfolio - Service Class	ING Thornburg Value Portfolio - Service Class	ING UBS U.S. Large Cap Equity Portfolio - Initial Class
Net assets at January 1, 2007	\$ -	\$ -	\$ -	\$ 5,768
Increase (decrease) in net assets				
Operations:				
Net investment income (loss)	-	-	-	(39)
Total realized gain (loss) on investments and capital gains distributions	-	-	-	153
Net unrealized appreciation (depreciation) of investments	-	-	-	(87)
Net increase (decrease) in net assets from operations	-	-	-	27
Changes from principal transactions:				
Premiums	-	-	1	373
Death benefits	-	-	-	(2)
Surrenders and withdrawals	-	-	1	(1,045)
Policy loans	-	-	-	(43)
Contract charges	-	-	-	-
Annuity payments	-	-	-	-
Transfers between Divisions (including fixed account), net	-	-	-	(154)
Increase (decrease) in net assets derived from principal transactions	-	-	2	(871)
Total increase (decrease) in net assets	-	-	2	(844)
Net assets at December 31, 2007	-	-	2	4,924
Increase (decrease) in net assets				
Operations:				
Net investment income (loss)	8	1	-	38
Total realized gain (loss) on investments and capital gains distributions	(51)	(1)	(4)	(124)
Net unrealized appreciation (depreciation) of investments	(207)	(32)	(4)	(1,827)
Net increase (decrease) in net assets from operations	(250)	(32)	(8)	(1,913)
Changes from principal transactions:				
Premiums	70	27	38	307
Death benefits	-	-	-	-
Surrenders and withdrawals	(23)	(1)	-	(522)
Policy loans	1	-	-	(2)
Contract charges	-	-	-	1
Annuity payments	-	-	-	-
Transfers between Divisions (including fixed account), net	590	71	20	(236)
Increase (decrease) in net assets derived from principal transactions	638	97	58	(452)
Total increase (decrease) in net assets	388	65	50	(2,365)
Net assets at December 31, 2008	\$ 388	\$ 65	\$ 52	\$ 2,559

The accompanying notes are an integral part of these financial statements.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Statements of Changes in Net Assets
For the years ended December 31, 2008 and 2007
(Dollars in thousands)

	ING UBS U.S. Large Cap Equity Portfolio - Service Class	ING Van Kampen Comstock Portfolio - Initial Class	ING Van Kampen Comstock Portfolio - Service Class	ING Van Kampen Equity and Income Portfolio - Initial Class
Net assets at January 1, 2007	\$ -	\$ 5,731	\$ 73	\$ 15,926
Increase (decrease) in net assets				
Operations:				
Net investment income (loss)	-	5	-	150
Total realized gain (loss) on investments and capital gains distributions	-	329	4	538
Net unrealized appreciation (depreciation) of investments	-	(508)	(13)	(330)
Net increase (decrease) in net assets from operations	-	(174)	(9)	358
Changes from principal transactions:				
Premiums	2	806	70	852
Death benefits	-	(2)	-	(43)
Surrenders and withdrawals	3	(779)	(3)	(3,495)
Policy loans	-	(17)	(1)	2
Contract charges	-	(1)	-	(2)
Annuity payments	-	-	-	-
Transfers between Divisions (including fixed account), net	4	(430)	54	(159)
Increase (decrease) in net assets derived from principal transactions	9	(423)	120	(2,845)
Total increase (decrease) in net assets	9	(597)	111	(2,487)
Net assets at December 31, 2007	9	5,134	184	13,439
Increase (decrease) in net assets				
Operations:				
Net investment income (loss)	-	132	5	407
Total realized gain (loss) on investments and capital gains distributions	(1)	94	9	261
Net unrealized appreciation (depreciation) of investments	(2)	(2,122)	(88)	(3,693)
Net increase (decrease) in net assets from operations	(3)	(1,896)	(74)	(3,025)
Changes from principal transactions:				
Premiums	3	639	34	687
Death benefits	-	(1)	-	(9)
Surrenders and withdrawals	(3)	(301)	(5)	(1,642)
Policy loans	-	(13)	(2)	5
Contract charges	-	-	-	(3)
Annuity payments	-	-	-	-
Transfers between Divisions (including fixed account), net	(1)	(402)	(5)	(787)
Increase (decrease) in net assets derived from principal transactions	(1)	(78)	22	(1,749)
Total increase (decrease) in net assets	(4)	(1,974)	(52)	(4,774)
Net assets at December 31, 2008	\$ 5	\$ 3,160	\$ 132	\$ 8,665

The accompanying notes are an integral part of these financial statements.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Statements of Changes in Net Assets
For the years ended December 31, 2008 and 2007
(Dollars in thousands)

	ING Van Kampen Equity and Income Portfolio - Service Class	ING VP Strategic Allocation Conservative Portfolio - Class I	ING VP Strategic Allocation Growth Portfolio - Class I	ING VP Strategic Allocation Moderate Portfolio - Class I
Net assets at January 1, 2007	\$ 143	\$ 828	\$ 1,341	\$ 1,802
Increase (decrease) in net assets				
Operations:				
Net investment income (loss)	1	15	1	12
Total realized gain (loss) on investments and capital gains distributions	7	42	121	94
Net unrealized appreciation (depreciation) of investments	(5)	(13)	(75)	(28)
Net increase (decrease) in net assets from operations	3	44	47	78
Changes from principal transactions:				
Premiums	44	227	945	629
Death benefits	-	-	-	(2)
Surrenders and withdrawals	(8)	(144)	(115)	(215)
Policy loans	-	(8)	(65)	(63)
Contract charges	-	-	(3)	(2)
Annuity payments	-	-	-	-
Transfers between Divisions (including fixed account), net	(2)	643	361	792
Increase (decrease) in net assets derived from principal transactions	34	718	1,123	1,139
Total increase (decrease) in net assets	37	762	1,170	1,217
Net assets at December 31, 2007	180	1,590	2,511	3,019
Increase (decrease) in net assets				
Operations:				
Net investment income (loss)	7	63	22	42
Total realized gain (loss) on investments and capital gains distributions	8	14	199	219
Net unrealized appreciation (depreciation) of investments	(61)	(711)	(1,263)	(1,408)
Net increase (decrease) in net assets from operations	(46)	(634)	(1,042)	(1,147)
Changes from principal transactions:				
Premiums	33	252	939	1,151
Death benefits	-	-	-	-
Surrenders and withdrawals	(13)	(262)	(147)	(382)
Policy loans	-	(20)	(8)	(2)
Contract charges	-	(1)	(4)	(3)
Annuity payments	-	-	-	-
Transfers between Divisions (including fixed account), net	(6)	987	(30)	572
Increase (decrease) in net assets derived from principal transactions	14	956	750	1,336
Total increase (decrease) in net assets	(32)	322	(292)	189
Net assets at December 31, 2008	\$ 148	\$ 1,912	\$ 2,219	\$ 3,208

The accompanying notes are an integral part of these financial statements.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Statements of Changes in Net Assets
For the years ended December 31, 2008 and 2007
(Dollars in thousands)

	ING VP Growth and Income Portfolio - Class I	ING BlackRock Global Science and Technology Portfolio - Class I	ING Opportunistic Large Cap Growth Portfolio - Class I	ING Opportunistic Large Cap Value Portfolio - Class I
Net assets at January 1, 2007	\$ -	\$ 215	\$ -	\$ 1,149
Increase (decrease) in net assets				
Operations:				
Net investment income (loss)	26	(3)	-	2
Total realized gain (loss) on investments and capital gains distributions	-	12	-	27
Net unrealized appreciation (depreciation) of investments	2	27	1	(11)
Net increase (decrease) in net assets from operations	<u>28</u>	<u>36</u>	<u>1</u>	<u>18</u>
Changes from principal transactions:				
Premiums	19	68	8	78
Death benefits	-	-	-	-
Surrenders and withdrawals	(9)	(9)	3	(135)
Policy loans	(2)	(4)	-	(4)
Contract charges	-	-	-	-
Annuity payments	-	-	-	-
Transfers between Divisions (including fixed account), net	<u>2,069</u>	<u>58</u>	<u>1</u>	<u>(57)</u>
Increase (decrease) in net assets derived from principal transactions	<u>2,077</u>	<u>113</u>	<u>12</u>	<u>(118)</u>
Total increase (decrease) in net assets	<u>2,105</u>	<u>149</u>	<u>13</u>	<u>(100)</u>
Net assets at December 31, 2007	2,105	364	13	1,049
Increase (decrease) in net assets				
Operations:				
Net investment income (loss)	-	(6)	-	5
Total realized gain (loss) on investments and capital gains distributions	(96)	6	-	72
Net unrealized appreciation (depreciation) of investments	(632)	(206)	(6)	(408)
Net increase (decrease) in net assets from operations	<u>(728)</u>	<u>(206)</u>	<u>(6)</u>	<u>(331)</u>
Changes from principal transactions:				
Premiums	90	161	8	71
Death benefits	(1)	-	-	-
Surrenders and withdrawals	(335)	(32)	(3)	(102)
Policy loans	5	(1)	-	10
Contract charges	(1)	-	-	-
Annuity payments	-	-	-	-
Transfers between Divisions (including fixed account), net	<u>(77)</u>	<u>90</u>	<u>-</u>	<u>(184)</u>
Increase (decrease) in net assets derived from principal transactions	<u>(319)</u>	<u>218</u>	<u>5</u>	<u>(205)</u>
Total increase (decrease) in net assets	<u>(1,047)</u>	<u>12</u>	<u>(1)</u>	<u>(536)</u>
Net assets at December 31, 2008	<u>\$ 1,058</u>	<u>\$ 376</u>	<u>\$ 12</u>	<u>\$ 513</u>

The accompanying notes are an integral part of these financial statements.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Statements of Changes in Net Assets
For the years ended December 31, 2008 and 2007
(Dollars in thousands)

	ING VP Index Plus LargeCap Portfolio - Class I	ING VP Index Plus MidCap Portfolio - Class I	ING VP Index Plus SmallCap Portfolio - Class I	ING VP Small Company Portfolio - Class I
Net assets at January 1, 2007	\$ 4,668	\$ 10,354	\$ 8,419	\$ 20
Increase (decrease) in net assets				
Operations:				
Net investment income (loss)	(6)	(67)	(71)	-
Total realized gain (loss) on investments and capital gains distributions	198	911	867	3
Net unrealized appreciation (depreciation) of investments	(26)	(387)	(1,272)	(3)
Net increase (decrease) in net assets from operations	166	457	(476)	-
Changes from principal transactions:				
Premiums	502	1,024	601	14
Death benefits	-	(15)	(14)	-
Surrenders and withdrawals	(747)	(2,569)	(2,108)	-
Policy loans	(3)	(12)	(6)	-
Contract charges	(1)	(2)	(1)	-
Annuity payments	-	-	-	-
Transfers between Divisions (including fixed account), net	(245)	(229)	(502)	1
Increase (decrease) in net assets derived from principal transactions	(494)	(1,803)	(2,030)	15
Total increase (decrease) in net assets	(328)	(1,346)	(2,506)	15
Net assets at December 31, 2007	4,340	9,008	5,913	35
Increase (decrease) in net assets				
Operations:				
Net investment income (loss)	18	1	(18)	-
Total realized gain (loss) on investments and capital gains distributions	139	349	(423)	1
Net unrealized appreciation (depreciation) of investments	(1,722)	(3,429)	(1,229)	(11)
Net increase (decrease) in net assets from operations	(1,565)	(3,079)	(1,670)	(10)
Changes from principal transactions:				
Premiums	362	788	418	8
Death benefits	(3)	(3)	(2)	-
Surrenders and withdrawals	(462)	(1,458)	(1,133)	(1)
Policy loans	10	(6)	-	-
Contract charges	-	(2)	(1)	-
Annuity payments	-	-	-	-
Transfers between Divisions (including fixed account), net	44	(648)	(781)	(10)
Increase (decrease) in net assets derived from principal transactions	(49)	(1,329)	(1,499)	(3)
Total increase (decrease) in net assets	(1,614)	(4,408)	(3,169)	(13)
Net assets at December 31, 2008	\$ 2,726	\$ 4,600	\$ 2,744	\$ 22

The accompanying notes are an integral part of these financial statements.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Statements of Changes in Net Assets
For the years ended December 31, 2008 and 2007
(Dollars in thousands)

	ING VP Financial Services Portfolio - Class I	ING VP High Yield Bond Portfolio - Class I	ING VP International Value Portfolio - Class I	ING VP MidCap Opportunities Portfolio - Class I
Net assets at January 1, 2007	\$ 307	\$ 5,825	\$ 28,080	\$ 33,745
Increase (decrease) in net assets				
Operations:				
Net investment income (loss)	1	317	95	(472)
Total realized gain (loss) on investments and capital gains distributions	24	23	5,647	2,356
Net unrealized appreciation (depreciation) of investments	(62)	(291)	(2,620)	5,362
Net increase (decrease) in net assets from operations	(37)	49	3,122	7,246
Changes from principal transactions:				
Premiums	56	352	1,700	1,656
Death benefits	-	(5)	(52)	(127)
Surrenders and withdrawals	(6)	(721)	(6,074)	(6,926)
Policy loans	(2)	(9)	(66)	(70)
Contract charges	-	1	(3)	(7)
Annuity payments	-	-	-	-
Transfers between Divisions (including fixed account), net	(99)	(993)	(142)	(1,836)
Increase (decrease) in net assets derived from principal transactions	(51)	(1,375)	(4,637)	(7,310)
Total increase (decrease) in net assets	(88)	(1,326)	(1,515)	(64)
Net assets at December 31, 2007	219	4,499	26,565	33,681
Increase (decrease) in net assets				
Operations:				
Net investment income (loss)	2	201	263	(373)
Total realized gain (loss) on investments and capital gains distributions	(78)	(629)	2,646	1,131
Net unrealized appreciation (depreciation) of investments	40	201	(13,463)	(12,695)
Net increase (decrease) in net assets from operations	(36)	(227)	(10,554)	(11,937)
Changes from principal transactions:				
Premiums	40	186	1,432	1,437
Death benefits	-	(4)	(29)	(69)
Surrenders and withdrawals	(10)	(311)	(3,122)	(3,592)
Policy loans	(1)	8	(28)	(8)
Contract charges	-	1	(3)	(6)
Annuity payments	-	-	-	-
Transfers between Divisions (including fixed account), net	(212)	(4,152)	(1,740)	(1,537)
Increase (decrease) in net assets derived from principal transactions	(183)	(4,272)	(3,490)	(3,775)
Total increase (decrease) in net assets	(219)	(4,499)	(14,044)	(15,712)
Net assets at December 31, 2008	\$ -	\$ -	\$ 12,521	\$ 17,969

The accompanying notes are an integral part of these financial statements.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Statements of Changes in Net Assets
For the years ended December 31, 2008 and 2007
(Dollars in thousands)

	ING VP Real Estate Portfolio - Class I	ING VP SmallCap Opportunities Portfolio - Class I	ING VP Balanced Portfolio - Class I	ING VP Intermediate Bond Portfolio - Class I
Net assets at January 1, 2007	\$ 4,950	\$ 19,846	\$ 1,583	\$ 762
Increase (decrease) in net assets				
Operations:				
Net investment income (loss)	64	(277)	20	37
Total realized gain (loss) on investments and capital gains distributions	317	1,918	75	6
Net unrealized appreciation (depreciation) of investments	(1,381)	46	(34)	11
Net increase (decrease) in net assets from operations	(1,000)	1,687	61	54
Changes from principal transactions:				
Premiums	775	1,172	55	262
Death benefits	-	(60)	-	(4)
Surrenders and withdrawals	(1,055)	(3,143)	(317)	(106)
Policy loans	(30)	(52)	(3)	(22)
Contract charges	(2)	(7)	(1)	(1)
Annuity payments	-	-	-	-
Transfers between Divisions (including fixed account), net	(179)	(1,094)	(37)	490
Increase (decrease) in net assets derived from principal transactions	(491)	(3,184)	(303)	619
Total increase (decrease) in net assets	(1,491)	(1,497)	(242)	673
Net assets at December 31, 2007	3,459	18,349	1,341	1,435
Increase (decrease) in net assets				
Operations:				
Net investment income (loss)	26	(207)	26	97
Total realized gain (loss) on investments and capital gains distributions	(819)	3,377	29	28
Net unrealized appreciation (depreciation) of investments	868	(9,136)	(398)	(327)
Net increase (decrease) in net assets from operations	75	(5,966)	(343)	(202)
Changes from principal transactions:				
Premiums	393	910	3	434
Death benefits	(1)	(26)	-	(2)
Surrenders and withdrawals	(337)	(1,940)	(213)	(190)
Policy loans	4	5	(2)	1
Contract charges	-	(6)	(1)	(1)
Annuity payments	-	-	-	-
Transfers between Divisions (including fixed account), net	(3,593)	(998)	(73)	628
Increase (decrease) in net assets derived from principal transactions	(3,534)	(2,055)	(286)	870
Total increase (decrease) in net assets	(3,459)	(8,021)	(629)	668
Net assets at December 31, 2008	\$ -	\$ 10,328	\$ 712	\$ 2,103

The accompanying notes are an integral part of these financial statements.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Statements of Changes in Net Assets
For the years ended December 31, 2008 and 2007
(Dollars in thousands)

	ING VP Money Market Portfolio - Class I	Lord Abbett Series Fund - Mid-Cap Value Portfolio - Class VC	Neuberger Berman AMT Socially Responsive Portfolio® - Class I	Oppenheimer Main Street Small Cap Fund®/VA
Net assets at January 1, 2007	\$ 239	\$ 1,183	\$ 3,416	\$ 106
Increase (decrease) in net assets				
Operations:				
Net investment income (loss)	6	(13)	(50)	(2)
Total realized gain (loss) on investments and capital gains distributions	1	185	205	6
Net unrealized appreciation (depreciation) of investments	(1)	(197)	61	(8)
Net increase (decrease) in net assets from operations	6	(25)	216	(4)
Changes from principal transactions:				
Premiums	420	238	358	19
Death benefits	-	-	(6)	-
Surrenders and withdrawals	(2)	(175)	(332)	(17)
Policy loans	16	(15)	(23)	(1)
Contract charges	-	(1)	(1)	-
Annuity payments	-	-	-	-
Transfers between Divisions (including fixed account), net	(516)	90	243	5
Increase (decrease) in net assets derived from principal transactions	(82)	137	239	6
Total increase (decrease) in net assets	(76)	112	455	2
Net assets at December 31, 2007	163	1,295	3,871	108
Increase (decrease) in net assets				
Operations:				
Net investment income (loss)	5	-	21	(1)
Total realized gain (loss) on investments and capital gains distributions	-	(33)	407	1
Net unrealized appreciation (depreciation) of investments	(3)	(457)	(1,914)	(45)
Net increase (decrease) in net assets from operations	2	(490)	(1,486)	(45)
Changes from principal transactions:				
Premiums	593	219	321	20
Death benefits	-	-	-	-
Surrenders and withdrawals	243	(109)	(372)	(9)
Policy loans	-	1	6	-
Contract charges	-	(1)	(1)	-
Annuity payments	-	-	-	-
Transfers between Divisions (including fixed account), net	(668)	(145)	(233)	(2)
Increase (decrease) in net assets derived from principal transactions	168	(35)	(279)	9
Total increase (decrease) in net assets	170	(525)	(1,765)	(36)
Net assets at December 31, 2008	\$ 333	\$ 770	\$ 2,106	\$ 72

The accompanying notes are an integral part of these financial statements.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Statements of Changes in Net Assets
For the years ended December 31, 2008 and 2007
(Dollars in thousands)

	PIMCO Real Return Portfolio - Administrative Class	Pioneer High Yield VCT Portfolio - Class I	Wanger Select	Wanger USA
Net assets at January 1, 2007	\$ 1,532	\$ 1,351	\$ 2,641	\$ 1,760
Increase (decrease) in net assets				
Operations:				
Net investment income (loss)	54	53	(48)	(27)
Total realized gain (loss) on investments and capital gains distributions	(31)	18	337	164
Net unrealized appreciation (depreciation) of investments	123	(12)	(122)	(70)
Net increase (decrease) in net assets from operations	146	59	167	67
Changes from principal transactions:				
Premiums	223	198	699	450
Death benefits	-	-	-	(7)
Surrenders and withdrawals	(263)	(186)	(813)	(324)
Policy loans	2	(1)	(24)	(13)
Contract charges	-	-	(1)	(1)
Annuity payments	-	-	-	-
Transfers between Divisions (including fixed account), net	268	(81)	986	(55)
Increase (decrease) in net assets derived from principal transactions	230	(70)	847	50
Total increase (decrease) in net assets	376	(11)	1,014	117
Net assets at December 31, 2007	1,908	1,340	3,655	1,877
Increase (decrease) in net assets				
Operations:				
Net investment income (loss)	86	75	(39)	(22)
Total realized gain (loss) on investments and capital gains distributions	(92)	(38)	68	141
Net unrealized appreciation (depreciation) of investments	(583)	(460)	(1,761)	(887)
Net increase (decrease) in net assets from operations	(589)	(423)	(1,732)	(768)
Changes from principal transactions:				
Premiums	807	150	417	286
Death benefits	-	-	-	-
Surrenders and withdrawals	(724)	(222)	(296)	(177)
Policy loans	(3)	(1)	8	(3)
Contract charges	(1)	-	(1)	(1)
Annuity payments	-	-	-	-
Transfers between Divisions (including fixed account), net	2,870	(134)	(339)	(37)
Increase (decrease) in net assets derived from principal transactions	2,949	(207)	(211)	68
Total increase (decrease) in net assets	2,360	(630)	(1,943)	(700)
Net assets at December 31, 2008	\$ 4,268	\$ 710	\$ 1,712	\$ 1,177

The accompanying notes are an integral part of these financial statements.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Notes to Financial Statements

1. Organization

ReliaStar Life Insurance Company Separate Account N (the “Account”), formerly Northern Life Separate Account One, was established by Northern Life Insurance Company (“Northern Life”) to support the operations of variable annuity contracts (“Contracts”). In 2002, Northern Life merged with ReliaStar Life Insurance Company (“ReliaStar Life” or the “Company”). The Company is an indirect wholly owned subsidiary of ING America Insurance Holding Inc. (“ING AIH”). ING AIH is an indirect wholly owned subsidiary of ING Groep, N.V., a global financial services holding company based in The Netherlands.

The Account is registered as a unit investment trust with the Securities and Exchange Commission under the Investment Company Act of 1940, as amended. ReliaStar Life provides for variable accumulation and benefits under the Contracts by crediting annuity considerations to one or more divisions within the Account or a fixed account, which is not part of the Account, as directed by the contractowners. The portion of the Account’s assets applicable to Contracts will not be charged with liabilities arising out of any other business ReliaStar Life may conduct, but obligations of the Account, including the promise to make benefit payments, are obligations of ReliaStar Life. The assets and liabilities of the Account are clearly identified and distinguished from the other assets and liabilities of ReliaStar Life.

At December 31, 2008, the Account had 112 investment divisions (the “Divisions”), 16 of which invest in an independently managed mutual fund portfolio and 96 of which invest in a mutual fund portfolio advised by affiliates, either ING Investments, LLC (“IIL”) or Directed Services LLC (“DSL”). The assets in each Division are invested in shares of a designated mutual fund (“Fund”) of various investment trusts (the “Trusts”). Investment Divisions with asset balances at December 31, 2008, and related Trusts are as follows:

American Funds Insurance Series:

American Funds Insurance Series® Growth Fund - Class 2*
American Funds Insurance Series® Growth-Income Fund - Class 2*
American Funds Insurance Series® International Fund - Class 2*

Fidelity® Variable Insurance Products:

Fidelity® VIP Equity-Income Portfolio - Initial Class
Fidelity® Variable Insurance Products II:
Fidelity® VIP Contrafund® Portfolio - Initial Class
Fidelity® VIP Index 500 Portfolio - Initial Class
Fidelity® Variable Insurance Products V:
Fidelity® VIP Investment Grade Bond Portfolio - Initial Class
Fidelity® VIP Money Market Portfolio - Initial Class

Franklin Templeton Variable Insurance Products Trust:
Franklin Small Cap Value Securities Fund - Class 2

ING Investors Trust:

ING AllianceBernstein Mid Cap Growth Portfolio - Service Class
ING BlackRock Large Cap Growth Portfolio - Institutional Class*
ING BlackRock Large Cap Growth Portfolio - Service Class*
ING FMRSM Diversified Mid Cap Portfolio - Institutional Class
ING FMRSM Diversified Mid Cap Portfolio - Service Class
ING Global Real Estate Portfolio - Institutional Class**
ING Global Resources Portfolio - Service Class*
ING JPMorgan Emerging Markets Equity Portfolio - Service Class
ING JPMorgan Small Cap Core Equity Portfolio - Institutional Class

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Notes to Financial Statements

ING Investors Trust (continued):

ING Julius Baer Foreign Portfolio - Service Class
ING Julius Baer Foreign Portfolio - Service 2 Class
ING Legg Mason Value Portfolio - Institutional Class
ING Legg Mason Value Portfolio - Service 2 Class
ING Limited Maturity Bond Portfolio - Service Class
ING Liquid Assets Portfolio - Institutional Class
ING Lord Abbett Affiliated Portfolio - Institutional Class
ING Marsico Growth Portfolio - Institutional Class**
ING Marsico Growth Portfolio - Service Class
ING Marsico International Opportunities Portfolio - Institutional Class
ING MFS Total Return Portfolio - Service Class
ING MFS Total Return Portfolio - Service 2 Class
ING Pioneer Equity Income Portfolio - Institutional Class*
ING Pioneer Fund Portfolio - Service Class
ING Pioneer Mid Cap Value Portfolio - Service Class
ING Stock Index Portfolio - Institutional Class
ING T. Rowe Price Capital Appreciation Portfolio - Service Class
ING T. Rowe Price Equity Income Portfolio - Service Class
ING T. Rowe Price Equity Income Portfolio - Service 2 Class
ING Van Kampen Capital Growth Portfolio - Institutional Class**
ING Van Kampen Growth and Income Portfolio - Service Class
ING Van Kampen Growth and Income Portfolio - Service 2 Class
ING VP Index Plus International Equity Portfolio - Institutional Class*
ING VP Index Plus International Equity Portfolio - Service Class

ING Partners, Inc.:

ING American Century Large Company Value Portfolio - Initial Class
ING American Century Large Company Value Portfolio - Service Class
ING American Century Small-Mid Cap Value Portfolio - Initial Class
ING American Century Small-Mid Cap Value Portfolio - Service Class
ING Baron Small Cap Growth Portfolio - Initial Class
ING Baron Small Cap Growth Portfolio - Service Class
ING Davis New York Venture Portfolio - Initial Class
ING Davis New York Venture Portfolio - Service Class
ING Fidelity® VIP Contrafund® Portfolio - Service Class
ING Fidelity® VIP Equity-Income Portfolio - Service Class
ING Fidelity® VIP Growth Portfolio - Service Class
ING Fidelity® VIP Mid Cap Portfolio - Service Class

ING Partners, Inc. (continued):

ING JPMorgan Mid Cap Value Portfolio - Initial Class
ING JPMorgan Mid Cap Value Portfolio - Service Class
ING Legg Mason Partners Aggressive Growth Portfolio - Initial Class
ING Legg Mason Partners Aggressive Growth Portfolio - Service Class
ING Neuberger Berman Partners Portfolio - Initial Class
ING Oppenheimer Global Portfolio - Initial Class
ING Oppenheimer Global Portfolio - Service Class
ING Oppenheimer Strategic Income Portfolio - Service Class
ING PIMCO Total Return Portfolio - Initial Class
ING PIMCO Total Return Portfolio - Service Class
ING Pioneer High Yield Portfolio - Initial Class
ING Solution 2015 Portfolio - Initial Class*
ING Solution 2015 Portfolio - Service Class
ING Solution 2025 Portfolio - Initial Class**
ING Solution 2025 Portfolio - Service Class
ING Solution 2035 Portfolio - Initial Class**
ING Solution 2035 Portfolio - Service Class
ING Solution 2045 Portfolio - Initial Class*
ING Solution 2045 Portfolio - Service Class
ING Solution Income Portfolio - Initial Class**
ING Solution Income Portfolio - Service Class
ING T. Rowe Price Diversified Mid Cap Growth Portfolio - Initial Class
ING T. Rowe Price Diversified Mid Cap Growth Portfolio - Service Class
ING T. Rowe Price Growth Equity Portfolio - Initial Class
ING T. Rowe Price Growth Equity Portfolio - Service Class
ING Templeton Foreign Equity Portfolio - Initial Class**
ING Templeton Foreign Equity Portfolio - Service Class**
ING Thornburg Value Portfolio - Service Class*
ING UBS U.S. Large Cap Equity Portfolio - Initial Class
ING UBS U.S. Large Cap Equity Portfolio - Service Class
ING Van Kampen Comstock Portfolio - Initial Class
ING Van Kampen Comstock Portfolio - Service Class
ING Van Kampen Equity and Income Portfolio - Initial Class
ING Van Kampen Equity and Income Portfolio - Service Class

ING Strategic Allocation Portfolios, Inc.:

ING VP Strategic Allocation Conservative Portfolio - Class I
ING VP Strategic Allocation Growth Portfolio - Class I
ING VP Strategic Allocation Moderate Portfolio - Class I

ING Variable Funds:

ING VP Growth and Income Portfolio - Class I*

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Notes to Financial Statements

ING Variable Portfolios, Inc.:	Lord Abbett Series Fund, Inc.:
ING BlackRock Global Science and Technology Portfolio - Class I	Lord Abbett Series Fund - Mid-Cap Value Portfolio - Class VC
ING Opportunistic Large Cap Growth Portfolio - Class I*	Neuberger Berman Advisers Management Trust:
ING Opportunistic Large Cap Value Portfolio - Class I	Neuberger Berman AMT Socially Responsive Portfolio® - Class I
ING VP Index Plus LargeCap Portfolio - Class I	Oppenheimer Variable Account Funds:
ING VP Index Plus MidCap Portfolio - Class I	Oppenheimer Main Street Small Cap Fund®/VA
ING VP Index Plus SmallCap Portfolio - Class I	PIMCO Variable Insurance Trust:
ING VP Small Company Portfolio - Class I	PIMCO Real Return Portfolio - Administrative Class
ING Variable Products Trust:	Pioneer Variable Contracts Trust:
ING VP International Value Portfolio - Class I	Pioneer High Yield VCT Portfolio - Class I
ING VP MidCap Opportunities Portfolio - Class I	Wanger Advisors Trust:
ING VP SmallCap Opportunities Portfolio - Class I	Wanger Select
ING VP Balanced Portfolio, Inc.:	Wanger U.S.A.
ING VP Balanced Portfolio - Class I	
ING VP Intermediate Bond Portfolio:	* Division became available in 2007
ING VP Intermediate Bond Portfolio - Class I	** Division became available in 2008
ING VP Money Market Portfolio:	
ING VP Money Market Portfolio - Class I	

The names of certain Divisions were changed during 2008. The following is a summary of current and former names for those Divisions and Trusts:

<u>Current Name</u>	<u>Former Name</u>
ING Investors Trust:	ING Investors Trust:
ING Van Kampen Large Cap Growth Portfolio - Institutional Class	ING FMR SM Large Cap Growth Portfolio - Institutional Class
ING Variable Portfolios, Inc.:	ING Variable Portfolios, Inc.:
ING BlackRock Global Science and Technology Portfolio - Class I	ING VP Global Science and Technology Portfolio - Class I
ING Opportunistic Large Cap Growth Portfolio - Class I	ING VP Growth Portfolio - Class I
ING Opportunistic Large Cap Value Portfolio - Class I	ING VP Value Opportunity Portfolio - Class I
Wanger Advisors Trust:	Wanger Advisors Trust:
Wanger U.S.A.	Wanger U.S. Smaller Companies

During 2008, the following Divisions were closed to contractowners:

ING Investors Trust:
ING BlackRock Large Cap Growth Portfolio - Service 2 Class
ING Marsico Growth Portfolio - Service 2 Class
ING Van Kampen Large Cap Growth Portfolio - Institutional Class
ING Partners, Inc.:
ING JPMorgan International Portfolio - Initial Class
ING JPMorgan International Portfolio - Service Class
ING Legg Mason Partners Large Cap Growth Portfolio - Initial Class
ING Legg Mason Partners Large Cap Growth Portfolio - Service Class
ING OpCap Balanced Value Portfolio - Initial Class
ING OpCap Balanced Value Portfolio - Service Class
ING Variable Products Trust:
ING VP Financial Services Portfolio - Class I
ING VP High Yield Bond Portfolio - Class I
ING VP Real Estate Portfolio - Class I

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Notes to Financial Statements

There were no Divisions available to contractowners during 2008 that did not have any activity as of December 31, 2008.

Effective October 7, 2008, ING VP Money Market Portfolio changed its investment objective to seeking to maintain a stable share price of \$1.00 per share. In connection with this change, ING VP Money Market Portfolio utilized a stock split and distributed additional shares to its shareholders such that each shareholder's proportionate interest and aggregate value of investment in ING VP Money Market Portfolio remained the same.

2. Significant Accounting Policies

The following is a summary of the significant accounting policies of the Account:

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from reported results using those estimates.

Investments

Investments are made in shares of a Fund and are recorded at fair value, determined by the net asset value per share of the respective Fund. Investment transactions in each Fund are recorded on the trade date. Distributions of net investment income and capital gains from each Fund are recognized on the ex-distribution date. Realized gains and losses on redemptions of the shares of the Fund are determined on a first-in first-out basis. The difference between cost and current market value of investments owned on the day of measurement is recorded as unrealized appreciation or depreciation of investments.

Federal Income Taxes

Operations of the Account form a part of, and are taxed with, the total operations of ReliaStar Life, which is taxed as a life insurance company under the Internal Revenue Code. Earnings and realized capital gains of the Account attributable to the contractowners are excluded in the determination of the federal income tax liability of ReliaStar Life.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Notes to Financial Statements

Contractowner Reserves

Prior to the annuity date, the Contracts are redeemable for the net cash surrender value of the Contracts. The annuity reserves of the Account are represented by net assets on the Statements of Assets and Liabilities and are equal to the aggregate account values of the contractowners invested in the Account Divisions. To the extent that benefits to be paid to the contractowners exceed their account values, ReliaStar Life will contribute additional funds to the benefit proceeds. Conversely, if amounts allocated exceed amounts required, transfers may be made to ReliaStar Life.

Changes from Principal Transactions

Included in Changes from Principal Transactions on the Statements of Changes in Net Assets are items which relate to contractowner activity, including deposits, surrenders and withdrawals, benefits, and contract charges. Also included are transfers between the fixed account and the Divisions, transfers between Divisions, and transfers to (from) ReliaStar Life related to gains and losses resulting from actual mortality experience (the full responsibility for which is assumed by ReliaStar Life). Any net unsettled transactions as of the reporting date are included in Payable to related parties on the Statements of Assets and Liabilities.

3. Recently Adopted Accounting Standards

Fair Value Measurements

In September 2006, the Financial Accounting Standards Board (“FASB”) issued Statement of Financial Accounting Standards (“FAS”) No. 157, “Fair Value Measurements” (“FAS No. 157”). FAS No. 157 provides guidance for using fair value to measure assets and liabilities whenever other standards require (or permit) assets or liabilities to be measured at fair value. FAS No. 157 does not expand the use of fair value to any new circumstances.

Under FAS No. 157, the FASB clarifies the principle that fair value should be based on the assumptions market participants would use when pricing the asset or liability. In support of this principle, FAS No. 157 establishes a fair value hierarchy that prioritizes the information used to develop such assumptions. The fair value hierarchy gives the highest priority to quoted prices in active markets and the lowest priority to unobservable data. FAS No. 157 also requires separate disclosure of fair value measurements by level within the hierarchy and expanded disclosure of the effect on earnings for items measured using unobservable data.

The adoption of FAS No. 157 on January 1, 2008 did not have an impact on the Account’s net assets or results of operations. New disclosures are included in the Financial Instruments footnote.

4. Financial Instruments

The Account invests assets in shares of open-end mutual funds, which process orders to purchase and redeem shares on a daily basis at the fund's next computed net asset values ("NAV"). The fair value of the Account's assets is based on the NAVs of mutual funds, which are obtained from the custodian and reflect the fair values of the mutual fund investments. The NAV is calculated daily upon close of the New York Stock Exchange and is based on the fair values of the underlying securities.

The Account's financial assets are recorded at fair value on the Statements of Assets and Liabilities and are categorized as Level 1 as of December 31, 2008, based on the priority of the inputs to the valuation technique below. The Account had no financial liabilities as of December 31, 2008.

The FAS No. 157 fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure fair value fall within different levels of the hierarchy, the category level is based on the lowest priority level input that is significant to the fair value measurement of the instrument.

- Level 1 - Unadjusted quoted prices for identical assets or liabilities in an active market.
- Level 2 - Quoted prices in markets that are not active or inputs that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:
 - a) Quoted prices for similar assets or liabilities in active markets;
 - b) Quoted prices for identical or similar assets or liabilities in non-active markets;
 - c) Inputs other than quoted market prices that are observable; and
 - d) Inputs that are derived principally from or corroborated by observable market data through correlation or other means.
- Level 3 - Prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These valuations, whether derived internally or obtained from a third party, use critical assumptions that are not widely available to estimate market participant expectations in valuing the asset or liability.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Notes to Financial Statements

5. Charges and Fees

Under the terms of the Contracts, certain charges are allocated to the Contracts to cover ReliaStar Life's expenses in connection with the issuance and administration of the Contracts. Following is a summary of these charges:

Mortality and Expense Risk Charges

ReliaStar Life assumes mortality and expense risks related to the operations of the Account and, in accordance with the terms of the Contracts, deducts a daily charge from the assets of the Account. Daily charges are deducted at annual rates of up to 1.40% of the average daily net asset value of each Division of the Account to cover these risks, as specified in the Contracts.

Asset Based Administrative Charges

A daily charge to cover administrative expenses of the Account is deducted at an annual rate of up to 0.20% of the assets attributable to the Contracts.

Contract Maintenance Charges

An annual Contract maintenance fee of up to \$35 may be deducted from the accumulation value of Contracts to cover ongoing administrative expenses, as specified in the Contracts.

Contingent Deferred Sales Charges

For certain Contracts, a contingent deferred sales charge ("Surrender Charge") is imposed as a percentage that ranges up to 8.00% of each premium payment if the Contract is surrendered or an excess partial withdrawal is taken as specified in the Contract.

Transfer Charges

A transfer charge of up to \$25 may be imposed on each transfer between Divisions in excess of twelve in any one calendar year.

Premium Taxes

For certain Contracts, premium taxes are deducted, where applicable, from the accumulation value of each Contract. The amount and timing of the deduction depends on the contractowner's state of residence and currently ranges up to 4.00% of premiums.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Notes to Financial Statements

6. Related Party Transactions

During the year ended December 31, 2008, management fees were paid indirectly to DSL, an affiliate of the Company, in its capacity as investment adviser to ING Partners, Inc. and ING Investors Trust. The Trusts' advisory agreement provided for a fee at annual rates up to 1.25% of the average net assets of each respective Fund.

Management fees were paid to IIL, an affiliate of the Company, in its capacity as investment adviser to ING Variable Products Trust, ING VP Intermediate Bond Portfolio, ING Strategic Allocation Portfolios, Inc., ING Variable Portfolios, Inc., ING VP Balanced Portfolio, Inc., ING VP Money Market Portfolio and ING Variable Funds. The Trusts' advisory agreement provided for a fee at annual rates ranging from 0.08% to 0.95% of the average net assets of each respective Fund of the Trust.

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Notes to Financial Statements

7. Purchases and Sales of Investment Securities

The aggregate cost of purchases and proceeds from sales of investments follow:

	Year Ending December 31			
	2008		2007	
	Purchases	Sales	Purchases	Sales
	<i>(Dollars in thousands)</i>			
American Funds Insurance Series:				
American Funds Insurance Series® Growth Fund - Class 2	\$ 3,486	\$ 433	\$ 2,397	\$ 191
American Funds Insurance Series® Growth-Income Fund - Class 2	1,892	386	1,972	255
American Funds Insurance Series® International Fund - Class 2	2,254	350	1,954	230
Fidelity® Variable Insurance Products:				
Fidelity® VIP Equity-Income Portfolio - Initial Class	1,442	8,174	8,279	14,343
Fidelity® Variable Insurance Products II:				
Fidelity® VIP Contrafund® Portfolio - Initial Class	4,444	12,222	27,680	18,672
Fidelity® VIP Index 500 Portfolio - Initial Class	3,694	14,394	5,520	20,861
Fidelity® Variable Insurance Products V:				
Fidelity® VIP Investment Grade Bond Portfolio - Initial Class	1,804	4,363	1,550	4,474
Fidelity® VIP Money Market Portfolio - Initial Class	7,859	6,017	11,940	11,816
Franklin Templeton Variable Insurance Products Trust:				
Franklin Small Cap Value Securities Fund - Class 2	580	267	1,203	575
ING Investors Trust:				
ING AllianceBernstein Mid Cap Growth Portfolio - Service Class	223	123	520	306
ING BlackRock Large Cap Growth Portfolio - Institutional Class	2,033	2,043	21,091	2,594
ING BlackRock Large Cap Growth Portfolio - Service Class	14	2	42	3
ING BlackRock Large Cap Growth Portfolio - Service 2 Class	-	2	13	23
ING FMR SM Diversified Mid Cap Portfolio - Institutional Class	39	1	5	-
ING FMR SM Diversified Mid Cap Portfolio - Service Class	584	320	552	219
ING Global Real Estate Portfolio - Institutional Class	3,503	217	-	-
ING Global Resources Portfolio - Service Class	4,149	2,432	11,256	3,599
ING JPMorgan Emerging Markets Equity Portfolio - Service Class	2,075	2,802	4,154	2,173
ING JPMorgan Small Cap Core Equity Portfolio - Institutional Class	2,632	4,707	2,156	8,257
ING Julius Baer Foreign Portfolio - Service Class	1,456	1,841	4,456	4,501
ING Julius Baer Foreign Portfolio - Service 2 Class	242	47	244	18
ING Legg Mason Value Portfolio - Institutional Class	225	44	92	482
ING Legg Mason Value Portfolio - Service 2 Class	26	10	9	1
ING Limited Maturity Bond Portfolio - Service Class	1,719	1,610	794	2,403
ING Liquid Assets Portfolio - Institutional Class	1,698	1,663	3,332	1,926
ING Lord Abbett Affiliated Portfolio - Institutional Class	313	143	698	144
ING Marsico Growth Portfolio - Institutional Class	915	149	-	-
ING Marsico Growth Portfolio - Service Class	138	657	376	268
ING Marsico Growth Portfolio - Service 2 Class	18	40	14	2
ING Marsico International Opportunities Portfolio - Institutional Class	3,397	4,436	3,583	6,672
ING MFS Total Return Portfolio - Service Class	891	1,782	879	1,959
ING MFS Total Return Portfolio - Service 2 Class	43	4	13	1
ING Pioneer Equity Income Portfolio - Institutional Class	433	673	2,562	360

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Notes to Financial Statements

	Year Ending December 31			
	2008		2007	
	Purchases	Sales	Purchases	Sales
	<i>(Dollars in thousands)</i>			
ING Investors Trust (continued):				
ING Pioneer Fund Portfolio - Service Class	\$ 92	\$ 9	\$ 177	\$ 118
ING Pioneer Mid Cap Value Portfolio - Service Class	106	37	195	124
ING Stock Index Portfolio - Institutional Class	106	29	275	308
ING T. Rowe Price Capital Appreciation Portfolio - Service Class	4,055	1,560	5,354	1,368
ING T. Rowe Price Equity Income Portfolio - Service Class	1,146	821	1,210	1,349
ING T. Rowe Price Equity Income Portfolio - Service 2 Class	125	34	71	28
ING Van Kampen Capital Growth Portfolio - Institutional Class	61,327	5,203	-	-
ING Van Kampen Growth and Income Portfolio - Service Class	1,709	3,897	4,821	8,747
ING Van Kampen Growth and Income Portfolio - Service 2 Class	21	12	25	11
ING Van Kampen Large Cap Growth Portfolio - Institutional Class	2,489	62,181	873	15,330
ING VP Index Plus International Equity Portfolio - Institutional Class	35	10	35	-
ING VP Index Plus International Equity Portfolio - Service Class	1,219	742	522	548
ING Partners, Inc.:				
ING American Century Large Company Value Portfolio - Initial Class	234	69	166	107
ING American Century Large Company Value Portfolio - Service Class	21	1	6	1
ING American Century Small-Mid Cap Value Portfolio - Initial Class	502	276	472	640
ING American Century Small-Mid Cap Value Portfolio - Service Class	23	-	17	1
ING Baron Small Cap Growth Portfolio - Initial Class	554	410	851	747
ING Baron Small Cap Growth Portfolio - Service Class	52	10	67	2
ING Davis New York Venture Portfolio - Initial Class	250	144	290	122
ING Davis New York Venture Portfolio - Service Class	60	5	16	1
ING Fidelity® VIP Contrafund® Portfolio - Service Class	503	75	443	80
ING Fidelity® VIP Equity-Income Portfolio - Service Class	116	31	149	6
ING Fidelity® VIP Growth Portfolio - Service Class	75	3	9	2
ING Fidelity® VIP Mid Cap Portfolio - Service Class	99	33	111	26
ING JPMorgan International Portfolio - Initial Class	556	802	626	326
ING JPMorgan International Portfolio - Service Class	56	83	46	1
ING JPMorgan Mid Cap Value Portfolio - Initial Class	1,149	1,067	1,847	1,405
ING JPMorgan Mid Cap Value Portfolio - Service Class	102	24	98	2
ING Legg Mason Partners Aggressive Growth Portfolio - Initial Class	188	2,779	151	5,442
ING Legg Mason Partners Aggressive Growth Portfolio - Service Class	4	-	4	5
ING Legg Mason Partners Large Cap Growth Portfolio - Initial Class	21	121	139	103
ING Legg Mason Partners Large Cap Growth Portfolio - Service Class	-	1	-	-
ING Neuberger Berman Partners Portfolio - Initial Class	442	2,584	1,126	5,262
ING OpCap Balanced Value Portfolio - Initial Class	65	112	91	80
ING OpCap Balanced Value Portfolio - Service Class	30	24	3	2
ING Oppenheimer Global Portfolio - Initial Class	5,127	6,906	3,516	9,352

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Notes to Financial Statements

	Year Ending December 31			
	2008		2007	
	Purchases	Sales	Purchases	Sales
	<i>(Dollars in thousands)</i>			
ING Partners, Inc. (continued):				
ING Oppenheimer Global Portfolio - Service Class	\$ 93	\$ 21	\$ 56	\$ 59
ING Oppenheimer Strategic Income Portfolio - Service Class	115	31	190	15
ING PIMCO Total Return Portfolio - Initial Class	4,019	1,277	1,009	1,278
ING PIMCO Total Return Portfolio - Service Class	173	35	34	8
ING Pioneer High Yield Portfolio - Initial Class	4,552	737	832	165
ING Solution 2015 Portfolio - Initial Class	572	23	20	-
ING Solution 2015 Portfolio - Service Class	228	72	14	2
ING Solution 2025 Portfolio - Initial Class	830	108	-	-
ING Solution 2025 Portfolio - Service Class	163	28	40	47
ING Solution 2035 Portfolio - Initial Class	322	1	-	-
ING Solution 2035 Portfolio - Service Class	115	1	39	-
ING Solution 2045 Portfolio - Initial Class	168	1	1	-
ING Solution 2045 Portfolio - Service Class	49	20	1	-
ING Solution Income Portfolio - Initial Class	3,417	212	-	-
ING Solution Income Portfolio - Service Class	14	1	9	-
ING T. Rowe Price Diversified Mid Cap Growth Portfolio - Initial Class	8,231	7,071	5,826	11,030
ING T. Rowe Price Diversified Mid Cap Growth Portfolio - Service Class	26	12	13	10
ING T. Rowe Price Growth Equity Portfolio - Initial Class	736	674	815	497
ING T. Rowe Price Growth Equity Portfolio - Service Class	27	5	22	4
ING Templeton Foreign Equity Portfolio - Initial Class	795	148	-	-
ING Templeton Foreign Equity Portfolio - Service Class	101	3	-	-
ING Thornburg Value Portfolio - Service Class	65	7	2	-
ING UBS U.S. Large Cap Equity Portfolio - Initial Class	368	781	387	1,298
ING UBS U.S. Large Cap Equity Portfolio - Service Class	3	5	9	-
ING Van Kampen Comstock Portfolio - Initial Class	1,043	730	961	1,223
ING Van Kampen Comstock Portfolio - Service Class	49	11	131	6
ING Van Kampen Equity and Income Portfolio - Initial Class	1,477	2,211	1,147	3,437
ING Van Kampen Equity and Income Portfolio - Service Class	48	19	61	21
ING Strategic Allocation Portfolios, Inc.:				
ING VP Strategic Allocation Conservative Portfolio - Class I	1,902	693	1,298	539
ING VP Strategic Allocation Growth Portfolio - Class I	1,611	523	1,490	271
ING VP Strategic Allocation Moderate Portfolio - Class I	2,411	695	1,597	369
ING Variable Funds:				
ING VP Growth and Income Portfolio - Class I	121	440	2,118	15

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Notes to Financial Statements

	Year Ending December 31			
	2008		2007	
	Purchases	Sales	Purchases	Sales
	<i>(Dollars in thousands)</i>			
ING Variable Portfolios, Inc.:				
ING BlackRock Global Science and Technology Portfolio - Class I	\$ 335	\$ 123	\$ 219	\$ 111
ING Opportunistic Large Cap Growth Portfolio - Class I	9	3	12	-
ING Opportunistic Large Cap Value Portfolio - Class I	210	290	75	191
ING VP Index Plus LargeCap Portfolio - Class I	1,455	1,249	434	934
ING VP Index Plus MidCap Portfolio - Class I	1,837	2,238	1,983	3,078
ING VP Index Plus SmallCap Portfolio - Class I	835	2,068	1,554	2,858
ING VP Small Company Portfolio - Class I	12	12	18	-
ING Variable Products Trust:				
ING VP Financial Services Portfolio - Class I	143	310	190	223
ING VP High Yield Bond Portfolio - Class I	550	4,530	965	2,015
ING VP International Value Portfolio - Class I	4,262	4,420	6,412	6,456
ING VP MidCap Opportunities Portfolio - Class I	156	4,303	204	7,990
ING VP Real Estate Portfolio - Class I	1,100	4,016	2,316	2,551
ING VP SmallCap Opportunities Portfolio - Class I	2,680	2,547	210	3,672
ING VP Balanced Portfolio, Inc.:				
ING VP Balanced Portfolio - Class I	147	301	170	393
ING VP Intermediate Bond Portfolio:				
ING VP Intermediate Bond Portfolio - Class I	1,462	444	878	223
ING VP Money Market Portfolio:				
ING VP Money Market Portfolio - Class I	963	790	469	545
Lord Abbett Series Fund, Inc.:				
Lord Abbett Series Fund - Mid-Cap Value Portfolio - Class VC	248	237	588	290
Neuberger Berman Advisers Management Trust:				
Neuberger Berman AMT Socially Responsive Portfolio® - Class I	558	590	597	395
Oppenheimer Variable Account Funds:				
Oppenheimer Main Street Small Cap Fund®/VA	24	10	33	25
PIMCO Variable Insurance Trust:				
PIMCO Real Return Portfolio - Administrative Class	4,756	1,715	760	473
Pioneer Variable Contracts Trust:				
Pioneer High Yield VCT Portfolio - Class I	279	400	538	553
Wanger Advisors Trust:				
Wanger Select	608	766	1,811	958
Wanger USA	496	259	701	579

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Notes to Financial Statements

8. Changes in Units

The net changes in units outstanding follow:

	Year Ending December 31				Net Increase (Decrease)	Units Redeemed	Units Issued	Net Increase (Decrease)	Units Redeemed	Net Increase (Decrease)
	2008		2007							
	Units Issued	Units Redeemed	Units Issued	Units Redeemed						
American Funds Insurance Series:										
American Funds Insurance Series® Growth Fund - Class 2	438,592	132,107	228,888	18,025	306,485	228,888	18,025	210,863		
American Funds Insurance Series® Growth-Income Fund - Class 2	253,814	76,626	192,885	25,335	177,188	192,885	25,335	167,550		
American Funds Insurance Series® International Fund - Class 2	253,873	73,599	185,045	21,409	180,274	185,045	21,409	163,636		
Fidelity® Variable Insurance Products:										
Fidelity® VIP Equity-Income Portfolio - Initial Class	184,763	536,261	104,930	518,932	(351,498)	104,930	518,932	(414,002)		
Fidelity® Variable Insurance Products II:										
Fidelity® VIP Contrafund® Portfolio - Initial Class	300,194	648,368	44,540	524,995	(348,174)	44,540	524,995	(480,455)		
Fidelity® VIP Index 500 Portfolio - Initial Class	384,331	972,071	55,149	762,971	(587,740)	55,149	762,971	(707,822)		
Fidelity® Variable Insurance Products V:										
Fidelity® VIP Investment Grade Bond Portfolio - Initial Class	188,863	412,578	53,360	306,983	(223,715)	53,360	306,983	(253,623)		
Fidelity® VIP Money Market Portfolio - Initial Class	740,953	623,089	839,371	862,529	117,864	839,371	862,529	(23,158)		
Franklin Templeton Variable Insurance Products Trust:										
Franklin Small Cap Value Securities Fund - Class 2	61,756	36,453	81,369	42,357	25,303	81,369	42,357	39,012		
ING Investors Trust:										
ING AllianceBernstein Mid Cap Growth Portfolio - Service Class	13,439	12,134	34,864	22,085	1,305	34,864	22,085	12,779		
ING BlackRock Large Cap Growth Portfolio - Institutional Class	177,501	371,474	2,107,476	243,871	(193,973)	2,107,476	243,871	1,863,605		
ING BlackRock Large Cap Growth Portfolio - Service Class	1,345	364	4,244	289	981	4,244	289	3,955		
ING BlackRock Large Cap Growth Portfolio - Service 2 Class	-	165	1,033	1,861	(165)	1,033	1,861	(828)		
ING FMR SM Diversified Mid Cap Portfolio - Institutional Class	3,458	70	432	2	3,388	432	2	430		
ING FMR SM Diversified Mid Cap Portfolio - Service Class	43,908	30,393	38,601	14,878	13,515	38,601	14,878	23,723		
ING Global Real Estate Portfolio - Institutional Class	384,537	40,977	-	-	343,560	-	-	-		
ING Global Resources Portfolio - Service Class	290,100	297,696	962,742	303,433	(7,596)	962,742	303,433	659,309		
ING JPMorgan Emerging Markets Equity Portfolio - Service Class	121,108	185,280	192,318	102,228	(64,172)	192,318	102,228	90,090		
ING JPMorgan Small Cap Core Equity Portfolio - Institutional Class	188,385	562,889	20,015	569,555	(374,504)	20,015	569,555	(549,540)		
ING Julius Baer Foreign Portfolio - Service Class	100,037	161,950	217,627	252,723	(61,913)	217,627	252,723	(35,096)		
ING Julius Baer Foreign Portfolio - Service 2 Class	16,090	4,366	13,950	1,056	11,724	13,950	1,056	12,894		

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Notes to Financial Statements

	Year Ending December 31					
	2008			2007		
	Units Issued	Units Redeemed	Net Increase (Decrease)	Units Issued	Units Redeemed	Net Increase (Decrease)
ING Investors Trust (continued):						
ING Legg Mason Value Portfolio - Institutional Class	24,759	6,124	18,635	7,513	39,715	(32,202)
ING Legg Mason Value Portfolio - Service 2 Class	3,274	1,821	1,453	810	68	742
ING Limited Maturity Bond Portfolio - Service Class	178,214	215,781	(37,567)	64,036	223,858	(159,822)
ING Liquid Assets Portfolio - Institutional Class	169,603	168,192	1,411	307,786	178,882	128,904
ING Lord Abbott Affiliated Portfolio - Institutional Class	26,744	18,446	8,298	63,382	12,827	50,555
ING Marsico Growth Portfolio - Institutional Class	95,619	19,959	75,660	-	-	-
ING Marsico Growth Portfolio - Service Class	13,152	53,954	(40,802)	29,836	21,385	8,451
ING Marsico Growth Portfolio - Service 2 Class	1,467	3,460	(1,993)	1,186	120	1,066
ING Marsico International Opportunities Portfolio - Institutional Class	207,072	442,932	(235,860)	81,387	389,984	(308,597)
ING MFS Total Return Portfolio - Service Class	58,267	154,815	(96,548)	38,596	135,581	(96,985)
ING MFS Total Return Portfolio - Service 2 Class	3,122	351	2,771	838	62	776
ING Pioneer Equity Income Portfolio - Institutional Class	62,494	94,573	(32,079)	268,246	36,808	231,438
ING Pioneer Fund Portfolio - Service Class	8,022	1,056	6,966	13,436	8,860	4,576
ING Pioneer Mid Cap Value Portfolio - Service Class	9,416	3,575	5,841	14,261	9,279	4,982
ING Stock Index Portfolio - Institutional Class	10,056	3,126	6,930	20,574	24,873	(4,299)
ING T. Rowe Price Capital Appreciation Portfolio - Service Class	353,521	237,622	115,899	341,299	104,109	237,190
ING T. Rowe Price Equity Income Portfolio - Service Class	72,147	80,714	(8,567)	57,502	76,186	(18,684)
ING T. Rowe Price Equity Income Portfolio - Service 2 Class	11,144	3,586	7,558	4,911	2,140	2,771
ING Van Kampen Capital Growth Portfolio - Institutional Class	6,275,466	923,233	5,352,233	-	-	-
ING Van Kampen Growth and Income Portfolio - Service Class	113,140	425,228	(312,088)	253,492	640,852	(387,360)
ING Van Kampen Growth and Income Portfolio - Service 2 Class	1,555	1,122	433	1,750	826	924
ING Van Kampen Large Cap Growth Portfolio - Institutional Class	160,126	6,480,278	(6,320,152)	73,648	1,395,025	(1,321,377)
ING VP Index Plus International Equity Portfolio - Institutional Class	2,026	859	1,167	2,686	6	2,680
ING VP Index Plus International Equity Portfolio - Service Class	76,181	80,050	(3,869)	45,023	45,851	(828)

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Notes to Financial Statements

	Year Ending December 31					
	2008			2007		
	Units Issued	Units Redeemed	Net Increase (Decrease)	Units Issued	Units Redeemed	Net Increase (Decrease)
ING Partners, Inc.:						
ING American Century Large Company Value Portfolio - Initial Class	15,704	7,412	8,292	12,242	8,475	3,767
ING American Century Large Company Value Portfolio - Service Class	1,093	144	949	471	41	430
ING American Century Small-Mid Cap Value Portfolio - Initial Class	25,870	20,859	5,011	14,278	31,630	(17,352)
ING American Century Small-Mid Cap Value Portfolio - Service Class	1,811	18	1,793	1,216	65	1,151
ING Baron Small Cap Growth Portfolio - Initial Class	41,934	36,165	5,769	41,552	34,385	7,167
ING Baron Small Cap Growth Portfolio - Service Class	5,289	1,624	3,665	5,250	134	5,116
ING Davis New York Venture Portfolio - Initial Class	26,340	15,478	10,862	22,868	9,365	13,503
ING Davis New York Venture Portfolio - Service Class	5,189	435	4,754	1,336	38	1,298
ING Fidelity® VIP Contrafund® Portfolio - Service Class	26,855	9,772	17,083	29,283	5,576	23,707
ING Fidelity® VIP Equity-Income Portfolio - Service Class	9,684	3,088	6,596	10,427	439	9,988
ING Fidelity® VIP Growth Portfolio - Service Class	9,989	293	9,696	739	130	609
ING Fidelity® VIP Mid Cap Portfolio - Service Class	8,006	3,646	4,360	7,618	1,658	5,960
ING JPMorgan International Portfolio - Initial Class	17,732	57,591	(39,859)	43,171	22,350	20,821
ING JPMorgan International Portfolio - Service Class	1,212	6,042	(4,830)	3,241	86	3,155
ING JPMorgan Mid Cap Value Portfolio - Initial Class	64,082	89,633	(25,551)	77,566	69,046	8,520
ING JPMorgan Mid Cap Value Portfolio - Service Class	10,495	2,254	8,241	7,144	83	7,061
ING Legg Mason Partners Aggressive Growth Portfolio - Initial Class	143,336	360,485	(217,149)	16,446	391,079	(374,633)
ING Legg Mason Partners Aggressive Growth Portfolio - Service Class	454	36	418	356	405	(49)
ING Legg Mason Partners Large Cap Growth Portfolio - Initial Class	115	10,758	(10,643)	11,259	8,308	2,951
ING Legg Mason Partners Large Cap Growth Portfolio - Service Class	28	53	(25)	25	-	25
ING Neuberger Berman Partners Portfolio - Initial Class	164,344	376,339	(211,995)	27,904	450,977	(423,073)
ING OpCap Balanced Value Portfolio - Initial Class	1,688	15,209	(13,521)	5,992	6,543	(551)
ING OpCap Balanced Value Portfolio - Service Class	3,594	3,793	(199)	210	150	60
ING Oppenheimer Global Portfolio - Initial Class	257,354	599,984	(342,630)	27,597	420,095	(392,498)
ING Oppenheimer Global Portfolio - Service Class	6,533	2,594	3,939	3,300	4,129	(829)
ING Oppenheimer Strategic Income Portfolio - Service Class	10,298	3,947	6,351	16,404	1,160	15,244
ING PIMCO Total Return Portfolio - Initial Class	371,492	169,146	202,346	81,260	111,547	(30,287)
ING PIMCO Total Return Portfolio - Service Class	15,540	3,330	12,210	3,079	708	2,371
ING Pioneer High Yield Portfolio - Initial Class	429,487	93,380	336,107	73,370	14,931	58,439
ING Solution 2015 Portfolio - Initial Class	66,681	55	66,626	1,949	-	1,949

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Notes to Financial Statements

	Year Ending December 31					
	2008			2007		
	Units Issued	Units Redeemed	Net Increase (Decrease)	Units Issued	Units Redeemed	Net Increase (Decrease)
ING Partners, Inc. (continued):						
ING Solution 2015 Portfolio - Service Class	25,274	8,556	16,718	1,114	104	1,010
ING Solution 2025 Portfolio - Initial Class	99,560	1,897	97,663	-	-	-
ING Solution 2025 Portfolio - Service Class	17,905	5,481	12,424	3,012	3,291	(279)
ING Solution 2035 Portfolio - Initial Class	37,192	51	37,141	-	-	-
ING Solution 2035 Portfolio - Service Class	10,482	123	10,359	2,981	1	2,980
ING Solution 2045 Portfolio - Initial Class	19,153	8	19,145	149	-	149
ING Solution 2045 Portfolio - Service Class	2,429	142	2,287	66	-	66
ING Solution Income Portfolio - Initial Class	330,010	18,405	311,605	-	-	-
ING Solution Income Portfolio - Service Class	1,274	37	1,237	817	6	811
ING T. Rowe Price Diversified Mid Cap Growth Portfolio - Initial Class	373,041	916,992	(543,951)	13,215	786,680	(773,465)
ING T. Rowe Price Diversified Mid Cap Growth Portfolio - Service Class	2,402	1,035	1,367	963	812	151
ING T. Rowe Price Growth Equity Portfolio - Initial Class	51,921	58,934	(7,013)	39,222	28,238	10,984
ING T. Rowe Price Growth Equity Portfolio - Service Class	2,626	659	1,967	1,652	330	1,322
ING Templeton Foreign Equity Portfolio - Initial Class	83,135	20,905	62,230	-	-	-
ING Templeton Foreign Equity Portfolio - Service Class	10,953	581	10,372	-	-	-
ING Thornburg Value Portfolio - Service Class	7,909	1,033	6,876	171	-	171
ING UBS U.S. Large Cap Equity Portfolio - Initial Class	46,884	95,433	(48,549)	29,693	95,334	(65,641)
ING UBS U.S. Large Cap Equity Portfolio - Service Class	367	459	(92)	755	18	737
ING Van Kampen Comstock Portfolio - Initial Class	73,309	79,309	(6,000)	43,493	67,567	(24,074)
ING Van Kampen Comstock Portfolio - Service Class	3,586	1,255	2,331	10,422	445	9,977
ING Van Kampen Equity and Income Portfolio - Initial Class	87,724	247,216	(159,492)	35,745	263,826	(228,081)
ING Van Kampen Equity and Income Portfolio - Service Class	3,237	1,851	1,386	4,435	1,637	2,798
ING Strategic Allocation Portfolios, Inc.:						
ING VP Strategic Allocation Conservative Portfolio - Class I	133,122	63,847	69,275	93,102	39,910	53,192
ING VP Strategic Allocation Growth Portfolio - Class I	92,595	30,765	61,830	85,451	16,734	68,717
ING VP Strategic Allocation Moderate Portfolio - Class I	177,830	67,603	110,227	100,572	24,502	76,070
ING Variable Funds:						
ING VP Growth and Income Portfolio - Class I	16,011	45,999	(29,988)	164,564	1,023	163,541

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Notes to Financial Statements

	Year Ending December 31				Net Increase (Decrease)	Units Issued	Units Redeemed	Units Redeemed	Net Increase (Decrease)
	2008		2007						
	Units Issued	Units Redeemed	Units Issued	Units Redeemed					
ING Variable Portfolios, Inc.:									
ING BlackRock Global Science and Technology Portfolio - Class I	31,289	12,818	15,534	7,952	18,471				7,582
ING Opportunistic Large Cap Growth Portfolio - Class I	986	336	1,025	2	650				1,023
ING Opportunistic Large Cap Value Portfolio - Class I	11,394	30,842	5,350	14,842	(19,448)				(9,492)
ING VP Index Plus LargeCap Portfolio - Class I	107,641	103,716	25,630	55,913	3,925				(30,283)
ING VP Index Plus MidCap Portfolio - Class I	98,605	182,199	63,336	159,112	(83,594)				(95,776)
ING VP Index Plus SmallCap Portfolio - Class I	61,184	158,982	39,889	146,022	(97,798)				(106,133)
ING VP Small Company Portfolio - Class I	766	934	1,022	4	(168)				1,018
ING Variable Products Trust:									
ING VP Financial Services Portfolio - Class I	12,731	31,285	12,882	16,789	(18,554)				(3,907)
ING VP High Yield Bond Portfolio - Class I	35,435	448,943	54,808	178,704	(413,508)				(123,896)
ING VP International Value Portfolio - Class I	96,317	247,132	55,044	221,721	(150,815)				(166,677)
ING VP MidCap Opportunities Portfolio - Class I	252,757	738,251	31,858	918,899	(485,494)				(887,041)
ING VP Real Estate Portfolio - Class I	41,588	244,077	94,737	131,862	(202,489)				(37,125)
ING VP SmallCap Opportunities Portfolio - Class I	55,674	142,602	10,334	127,609	(86,928)				(117,275)
ING VP Balanced Portfolio, Inc.:									
ING VP Balanced Portfolio - Class I	245	28,244	6,594	32,158	(27,999)				(25,564)
ING VP Intermediate Bond Portfolio:									
ING VP Intermediate Bond Portfolio - Class I	143,163	60,939	79,402	20,740	82,224				58,662
ING VP Money Market Portfolio:									
ING VP Money Market Portfolio - Class I	90,940	75,715	43,308	51,031	15,225				(7,723)
Lord Abbett Series Fund, Inc.:									
Lord Abbett Series Fund - Mid-Cap Value Portfolio - Class VC	27,735	28,357	32,911	22,702	(622)				10,209
Neuberger Berman Advisers Management Trust:									
Neuberger Berman AMT Socially Responsive Portfolio® - Class I	34,039	55,042	38,304	23,178	(21,003)				15,126
Oppenheimer Variable Account Funds:									
Oppenheimer Main Street Small Cap Fund@/VA	1,989	1,179	2,201	1,824	810				377
PIMCO Variable Insurance Trust:									
PIMCO Real Return Portfolio - Administrative Class	444,264	210,357	62,052	41,815	233,907				20,237

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Notes to Financial Statements

	Year Ending December 31					
	2008		2007			
	Units Issued	Units Redeemed	Net Increase (Decrease)	Units Issued	Units Redeemed	Net Increase (Decrease)
Pioneer Variable Contracts Trust:						
Pioneer High Yield VCT Portfolio - Class I	21,557	40,429	(18,872)	40,078	45,913	(5,835)
Wanger Advisors Trust:						
Wanger Select	61,749	77,312	(15,563)	109,842	58,788	51,054
Wanger USA	37,480	30,245	7,235	43,668	40,283	3,385

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Notes to Financial Statements

9. Unit Summary

Division/Contract	Units	Unit Value	Extended Value
American Funds Insurance Series® Growth Fund - Class 2 Contracts in accumulation period	517,348.462	\$ 5.72	\$ 2,959,233
American Funds Insurance Series® Growth-Income Fund - Class 2 Contracts in accumulation period	344,738.339	\$ 6.01	\$ 2,071,877
American Funds Insurance Series® International Fund - Class 2 Contracts in accumulation period	343,909.376	\$ 6.20	\$ 2,132,238
Fidelity® VIP Equity-Income Portfolio - Initial Class Contracts in accumulation period	1,798,746.140	\$ 14.31	\$ 25,740,057
Fidelity® VIP Contrafund® Portfolio - Initial Class Contracts in accumulation period	2,592,576.026	\$ 20.31	\$ 52,655,219
Fidelity® VIP Index 500 Portfolio - Initial Class Contracts in accumulation period	3,875,153.049	\$ 15.78	\$ 61,149,915
Fidelity® VIP Investment Grade Bond Portfolio - Initial Class Contracts in accumulation period	1,125,039.510	\$ 13.60	\$ 15,300,537
Fidelity® VIP Money Market Portfolio - Initial Class Currently payable annuity contracts	7,932.989	\$ 10.80	\$ 85,676
Contracts in accumulation period	986,026.517	13.97	13,774,790
	993,959.506		\$ 13,860,466
Franklin Small Cap Value Securities Fund - Class 2 Contracts in accumulation period	162,970.368	\$ 8.05	\$ 1,311,911
ING AllianceBernstein Mid Cap Growth Portfolio - Service Class Contracts in accumulation period	44,537.342	\$ 7.37	\$ 328,240
ING BlackRock Large Cap Growth Portfolio - Institutional Class Contracts in accumulation period	1,669,632.466	\$ 5.88	\$ 9,817,439
ING BlackRock Large Cap Growth Portfolio - Service Class Contracts in accumulation period	4,936.635	\$ 5.86	\$ 28,929
ING FMRSM Diversified Mid Cap Portfolio - Institutional Class Contracts in accumulation period	3,819.376	\$ 6.76	\$ 25,819
ING FMRSM Diversified Mid Cap Portfolio - Service Class Contracts in accumulation period	89,660.750	\$ 8.99	\$ 806,050

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Notes to Financial Statements

Division/Contract	Units	Unit Value	Extended Value
ING Global Real Estate Portfolio - Institutional Class Contracts in accumulation period	343,560.366	\$ 6.61	\$ 2,270,934
ING Global Resources Portfolio - Service Class Contracts in accumulation period	651,712.861	\$ 8.28	\$ 5,396,182
ING JPMorgan Emerging Markets Equity Portfolio - Service Class Contracts in accumulation period	309,786.204	\$ 12.03	\$ 3,726,728
ING JPMorgan Small Cap Core Equity Portfolio - Institutional Class Contracts in accumulation period	1,955,018.498	\$ 8.93	\$ 17,458,315
ING Julius Baer Foreign Portfolio - Service Class Contracts in accumulation period	400,451.881	\$ 10.80	\$ 4,324,880
ING Julius Baer Foreign Portfolio - Service 2 Class Contracts in accumulation period	39,578.137	\$ 9.43	\$ 373,222
ING Legg Mason Value Portfolio - Institutional Class Contracts in accumulation period	47,473.451	\$ 4.94	\$ 234,519
ING Legg Mason Value Portfolio - Service 2 Class Contracts in accumulation period	4,737.956	\$ 4.51	\$ 21,368
ING Limited Maturity Bond Portfolio - Service Class Contracts in accumulation period	780,238.613	\$ 10.53	\$ 8,215,913
ING Liquid Assets Portfolio - Institutional Class Contracts in accumulation period	141,713.596	\$ 11.02	\$ 1,561,684
ING Lord Abbett Affiliated Portfolio - Institutional Class Contracts in accumulation period	70,009.221	\$ 6.96	\$ 487,264
ING Marsico Growth Portfolio - Institutional Class Contracts in accumulation period	75,659.777	\$ 6.45	\$ 488,006
ING Marsico Growth Portfolio - Service Class Contracts in accumulation period	7,585.478	\$ 7.87	\$ 59,698
ING Marsico International Opportunities Portfolio - Institutional Class Contracts in accumulation period	1,438,999.843	\$ 9.08	\$ 13,066,119
ING MFS Total Return Portfolio - Service Class Contracts in accumulation period	191,112.842	\$ 10.87	\$ 2,077,397

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Notes to Financial Statements

Division/Contract	Units	Unit Value	Extended Value
ING MFS Total Return Portfolio - Service 2 Class Contracts in accumulation period	6,841.911	\$ 8.80	\$ 60,209
ING Pioneer Equity Income Portfolio - Institutional Class Contracts in accumulation period	199,358.882	\$ 6.35	\$ 1,265,929
ING Pioneer Fund Portfolio - Service Class Contracts in accumulation period	16,081.000	\$ 8.43	\$ 135,563
ING Pioneer Mid Cap Value Portfolio - Service Class Contracts in accumulation period	16,070.560	\$ 8.28	\$ 133,064
ING Stock Index Portfolio - Institutional Class Contracts in accumulation period	22,947.653	\$ 7.67	\$ 176,008
ING T. Rowe Price Capital Appreciation Portfolio - Service Class Contracts in accumulation period	886,173.466	\$ 9.16	\$ 8,117,349
ING T. Rowe Price Equity Income Portfolio - Service Class Contracts in accumulation period	293,168.775	\$ 10.69	\$ 3,133,974
ING T. Rowe Price Equity Income Portfolio - Service 2 Class Contracts in accumulation period	28,109.531	\$ 7.81	\$ 219,535
ING Van Kampen Capital Growth Portfolio - Institutional Class Contracts in accumulation period	5,352,232.731	\$ 5.36	\$ 28,687,967
ING Van Kampen Growth and Income Portfolio - Service Class Contracts in accumulation period	947,988.507	\$ 8.60	\$ 8,152,701
ING Van Kampen Growth and Income Portfolio - Service 2 Class Contracts in accumulation period	3,509.728	\$ 8.49	\$ 29,798
ING VP Index Plus International Equity Portfolio - Institutional Class Contracts in accumulation period	3,846.303	\$ 7.07	\$ 27,193
ING VP Index Plus International Equity Portfolio - Service Class Contracts in accumulation period	93,408.167	\$ 6.41	\$ 598,746
ING American Century Large Company Value Portfolio - Initial Class Contracts in accumulation period	23,616.501	\$ 7.56	\$ 178,541
ING American Century Large Company Value Portfolio - Service Class Contracts in accumulation period	1,879.342	\$ 7.16	\$ 13,456

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Notes to Financial Statements

Division/Contract	Units	Unit Value	Extended Value
ING American Century Small-Mid Cap Value Portfolio - Initial Class			
Contracts in accumulation period	74,978.596	\$ 13.60	\$ 1,019,709
ING American Century Small-Mid Cap Value Portfolio - Service Class			
Contracts in accumulation period	3,623.612	\$ 8.68	\$ 31,453
ING Baron Small Cap Growth Portfolio - Initial Class			
Contracts in accumulation period	158,468.237	\$ 12.32	\$ 1,952,329
ING Baron Small Cap Growth Portfolio - Service Class			
Contracts in accumulation period	12,651.960	\$ 7.34	\$ 92,865
ING Davis New York Venture Portfolio - Initial Class			
Contracts in accumulation period	57,485.425	\$ 7.70	\$ 442,638
ING Davis New York Venture Portfolio - Service Class			
Contracts in accumulation period	6,241.643	\$ 7.26	\$ 45,314
ING Fidelity® VIP Contrafund® Portfolio - Service Class			
Contracts in accumulation period	91,066.345	\$ 8.27	\$ 753,119
ING Fidelity® VIP Equity-Income Portfolio - Service Class			
Contracts in accumulation period	24,075.885	\$ 6.97	\$ 167,809
ING Fidelity® VIP Growth Portfolio - Service Class			
Contracts in accumulation period	10,735.046	\$ 7.15	\$ 76,756
ING Fidelity® VIP Mid Cap Portfolio - Service Class			
Contracts in accumulation period	25,389.168	\$ 8.82	\$ 223,932
ING JPMorgan Mid Cap Value Portfolio - Initial Class			
Contracts in accumulation period	300,528.393	\$ 12.71	\$ 3,819,716
ING JPMorgan Mid Cap Value Portfolio - Service Class			
Contracts in accumulation period	22,064.129	\$ 8.32	\$ 183,574
ING Legg Mason Partners Aggressive Growth Portfolio - Initial Class			
Contracts in accumulation period	1,603,091.467	\$ 7.54	\$ 12,087,310
ING Legg Mason Partners Aggressive Growth Portfolio - Service Class			
Contracts in accumulation period	1,211.339	\$ 6.99	\$ 8,467
ING Neuberger Berman Partners Portfolio - Initial Class			
Contracts in accumulation period	1,213,638.783	\$ 5.57	\$ 6,759,968

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Notes to Financial Statements

Division/Contract	Units	Unit Value	Extended Value
ING Oppenheimer Global Portfolio - Initial Class			
Contracts in accumulation period	2,476,983.503	\$ 12.07	\$ 29,897,191
ING Oppenheimer Global Portfolio - Service Class			
Contracts in accumulation period	19,666.125	\$ 8.29	\$ 163,032
ING Oppenheimer Strategic Income Portfolio - Service Class			
Contracts in accumulation period	35,367.017	\$ 9.51	\$ 336,340
ING PIMCO Total Return Portfolio - Initial Class			
Contracts in accumulation period	486,974.394	\$ 11.84	\$ 5,765,777
ING PIMCO Total Return Portfolio - Service Class			
Contracts in accumulation period	18,693.323	\$ 10.97	\$ 205,066
ING Pioneer High Yield Portfolio - Initial Class			
Contracts in accumulation period	414,117.488	\$ 7.70	\$ 3,188,705
ING Solution 2015 Portfolio - Initial Class			
Contracts in accumulation period	68,575.368	\$ 7.30	\$ 500,600
ING Solution 2015 Portfolio - Service Class			
Contracts in accumulation period	23,988.567	\$ 8.67	\$ 207,981
ING Solution 2025 Portfolio - Initial Class			
Contracts in accumulation period	97,662.646	\$ 6.61	\$ 645,550
ING Solution 2025 Portfolio - Service Class			
Contracts in accumulation period	61,135.516	\$ 8.14	\$ 497,643
ING Solution 2035 Portfolio - Initial Class			
Contracts in accumulation period	37,140.538	\$ 6.32	\$ 234,728
ING Solution 2035 Portfolio - Service Class			
Contracts in accumulation period	13,338.556	\$ 8.02	\$ 106,975
ING Solution 2045 Portfolio - Initial Class			
Contracts in accumulation period	19,294.637	\$ 6.04	\$ 116,540
ING Solution 2045 Portfolio - Service Class			
Contracts in accumulation period	2,353.014	\$ 7.91	\$ 18,612
ING Solution Income Portfolio - Initial Class			
Contracts in accumulation period	311,605.052	\$ 8.29	\$ 2,583,206

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Notes to Financial Statements

Division/Contract	Units	Unit Value	Extended Value
ING Solution Income Portfolio - Service Class			
Contracts in accumulation period	2,630.338	\$ 9.29	\$ 24,436
ING T. Rowe Price Diversified Mid Cap Growth Portfolio - Initial Class			
Currently payable annuity contracts	169.507	\$ 7.20	\$ 1,220
Contracts in accumulation period	4,140,802.011	7.49	31,014,607
	4,140,971.518		\$ 31,015,827
ING T. Rowe Price Diversified Mid Cap Growth Portfolio - Service Class			
Contracts in accumulation period	2,331.005	\$ 7.39	\$ 17,226
ING T. Rowe Price Growth Equity Portfolio - Initial Class			
Contracts in accumulation period	198,594.259	\$ 10.01	\$ 1,987,929
ING T. Rowe Price Growth Equity Portfolio - Service Class			
Contracts in accumulation period	4,558.302	\$ 7.28	\$ 33,184
ING Templeton Foreign Equity Portfolio - Initial Class			
Contracts in accumulation period	62,230.213	\$ 6.24	\$ 388,317
ING Templeton Foreign Equity Portfolio - Service Class			
Contracts in accumulation period	10,372.429	\$ 6.23	\$ 64,620
ING Thornburg Value Portfolio - Service Class			
Contracts in accumulation period	7,046.736	\$ 7.31	\$ 51,512
ING UBS U.S. Large Cap Equity Portfolio - Initial Class			
Contracts in accumulation period	340,355.351	\$ 7.52	\$ 2,559,472
ING UBS U.S. Large Cap Equity Portfolio - Service Class			
Contracts in accumulation period	651.318	\$ 7.18	\$ 4,676
ING Van Kampen Comstock Portfolio - Initial Class			
Contracts in accumulation period	302,362.231	\$ 10.45	\$ 3,159,685
ING Van Kampen Comstock Portfolio - Service Class			
Contracts in accumulation period	18,420.607	\$ 7.18	\$ 132,260
ING Van Kampen Equity and Income Portfolio - Initial Class			
Contracts in accumulation period	928,684.684	\$ 9.33	\$ 8,664,628
ING Van Kampen Equity and Income Portfolio - Service Class			
Contracts in accumulation period	16,200.619	\$ 9.16	\$ 148,398

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Notes to Financial Statements

Division/Contract	Units	Unit Value	Extended Value
ING VP Strategic Allocation Conservative Portfolio - Class I Contracts in accumulation period	185,764.214	\$ 10.29	\$ 1,911,514
ING VP Strategic Allocation Growth Portfolio - Class I Contracts in accumulation period	215,622.952	\$ 10.29	\$ 2,218,760
ING VP Strategic Allocation Moderate Portfolio - Class I Contracts in accumulation period	310,841.735	\$ 10.32	\$ 3,207,887
ING VP Growth and Income Portfolio - Class I Contracts in accumulation period	133,553.066	\$ 7.92	\$ 1,057,740
ING BlackRock Global Science and Technology Portfolio - Class I Contracts in accumulation period	43,347.479	\$ 8.68	\$ 376,256
ING Opportunistic Large Cap Growth Portfolio - Class I Contracts in accumulation period	1,672.835	\$ 7.08	\$ 11,844
ING Opportunistic Large Cap Value Portfolio - Class I Contracts in accumulation period	65,231.280	\$ 7.86	\$ 512,718
ING VP Index Plus LargeCap Portfolio - Class I Contracts in accumulation period	269,663.864	\$ 10.11	\$ 2,726,302
ING VP Index Plus MidCap Portfolio - Class I Contracts in accumulation period	405,988.944	\$ 11.33	\$ 4,599,855
ING VP Index Plus SmallCap Portfolio - Class I Contracts in accumulation period	237,586.863	\$ 11.55	\$ 2,744,128
ING VP Small Company Portfolio - Class I Contracts in accumulation period	2,409.801	\$ 9.24	\$ 22,267
ING VP International Value Portfolio - Class I Contracts in accumulation period	763,016.266	\$ 16.41	\$ 12,521,097
ING VP MidCap Opportunities Portfolio - Class I Currently payable annuity contracts	159.046	\$ 10.19	\$ 1,621
Contracts in accumulation period	3,163,298.593	5.68	17,967,536
	3,163,457.639		\$ 17,969,157
ING VP SmallCap Opportunities Portfolio - Class I Contracts in accumulation period	587,176.574	\$ 17.59	\$ 10,328,436

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Notes to Financial Statements

Division/Contract	Units	Unit Value	Extended Value
ING VP Balanced Portfolio - Class I			
Contracts in accumulation period	83,618.039	\$ 8.52	\$ 712,426
ING VP Intermediate Bond Portfolio - Class I			
Contracts in accumulation period	214,109.633	\$ 9.82	\$ 2,102,557
ING VP Money Market Portfolio - Class I			
Contracts in accumulation period	30,226.838	\$ 11.02	\$ 333,100
Lord Abbett Series Fund - Mid-Cap Value Portfolio - Class VC			
Contracts in accumulation period	107,582.374	\$ 7.16	\$ 770,290
Neuberger Berman AMT Socially Responsive Portfolio® - Class I			
Contracts in accumulation period	215,343.355	\$ 9.78	\$ 2,106,058
Oppenheimer Main Street Small Cap Fund®/VA			
Contracts in accumulation period	9,488.730	\$ 7.64	\$ 72,494
PIMCO Real Return Portfolio - Administrative Class			
Contracts in accumulation period	396,286.683	\$ 10.77	\$ 4,268,008
Pioneer High Yield VCT Portfolio - Class I			
Contracts in accumulation period	93,393.739	\$ 7.60	\$ 709,792
Wanger Select			
Contracts in accumulation period	215,615.208	\$ 7.94	\$ 1,711,985
Wanger USA			
Contracts in accumulation period	141,105.368	\$ 8.34	\$ 1,176,819

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Notes to Financial Statements

10. Financial Highlights

A summary of unit values, units outstanding and net assets for variable annuity Contracts, expense ratios, excluding expenses of underlying Funds, investment income ratios, and total return for the years ended December 31, 2008, 2007, 2006, 2005 and 2004, follows:

	Units* (000's)	Unit Fair Value (lowest to highest)	Net Assets (000's)	Investment		Expense Ratio ^B (lowest to highest)	Total Return ^C (lowest to highest)
				Income Ratio ^A	Income Ratio ^A		
American Funds Insurance Series® Growth Fund - Class 2							
2008	517	\$5.72	\$2,959	1.32%	1.40%	-44.79%	(d)
2007	211	\$10.36	\$2,185	(d)	1.40%	(d)	(d)
2006	(d)	(d)	(d)	(d)	(d)	(d)	(d)
2005	(d)	(d)	(d)	(d)	(d)	(d)	(d)
2004	(d)	(d)	(d)	(d)	(d)	(d)	(d)
American Funds Insurance Series® Growth-Income Fund - Class 2							
2008	345	\$6.01	\$2,072	2.37%	1.40%	-38.67%	(d)
2007	168	\$9.80	\$1,642	(d)	1.40%	(d)	(d)
2006	(d)	(d)	(d)	(d)	(d)	(d)	(d)
2005	(d)	(d)	(d)	(d)	(d)	(d)	(d)
2004	(d)	(d)	(d)	(d)	(d)	(d)	(d)
American Funds Insurance Series® International Fund - Class 2							
2008	344	\$6.20	\$2,132	2.86%	1.40%	-42.96%	(d)
2007	164	\$10.87	\$1,779	(d)	1.40%	(d)	(d)
2006	(d)	(d)	(d)	(d)	(d)	(d)	(d)
2005	(d)	(d)	(d)	(d)	(d)	(d)	(d)
2004	(d)	(d)	(d)	(d)	(d)	(d)	(d)
Fidelity® VIP Equity-Income Portfolio - Initial Class							
2008	1,799	\$14.31	\$25,740	2.38%	1.40%	-43.44%	0.12%
2007	2,150	\$25.30	\$54,401	1.75%	1.40%	18.53% to 18.56%	4.41%
2006	2,564	\$14.95 to \$25.27	\$64,793	3.27%	1.40%	9.96%	
2005	3,056	\$21.32	\$65,144	1.63%	1.40%		
2004	3,310	\$20.42	\$67,588	1.47%	1.40%		

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Notes to Financial Statements

	Units* (000's)	Unit Fair Value (lowest to highest)	Net Assets (000's)	Investment Income Ratio ^A	Expense Ratio ^B (lowest to highest)	Total Return ^C (lowest to highest)
Fidelity® VIP Contrafund® Portfolio - Initial Class						
2008	2,593	\$20.31	\$52,655	0.97%	1.40%	-43.30%
2007	2,941	\$35.82	\$105,338	0.90%	1.40%	15.96%
2006	3,421	\$30.89	\$105,673	1.29%	1.40%	10.16%
2005	3,608	\$28.04	\$101,171	0.28%	1.40%	15.30%
2004	3,604	\$24.32	\$87,638	0.32%	1.40%	13.86%
Fidelity® VIP Index 500 Portfolio - Initial Class						
2008	3,875	\$15.78	\$61,150	2.10%	1.40%	-37.87%
2007	4,463	\$25.40	\$113,357	3.63%	1.40%	3.97%
2006	5,171	\$24.43	\$126,311	1.71%	1.40%	14.11%
2005	5,735	\$21.41	\$122,778	1.76%	1.40%	3.38%
2004	6,284	\$20.71	\$130,148	1.27%	1.40%	9.11%
Fidelity® VIP Investment Grade Bond Portfolio - Initial Class						
2008	1,125	\$13.60	\$15,301	4.36%	1.40%	-4.56%
2007	1,349	\$14.25	\$19,220	4.36%	1.40%	2.89%
2006	1,602	\$13.85	\$22,191	4.06%	1.40%	2.90%
2005	1,792	\$13.46	\$24,116	3.66%	1.40%	0.75%
2004	1,902	\$13.36	\$25,415	4.12%	1.40%	3.01%
Fidelity® VIP Money Market Portfolio - Initial Class						
2008	994	\$10.80 to \$13.97	\$13,860	2.94%	1.40%	1.60%
2007	876	\$10.63 to \$13.75	\$12,019	5.39%	1.40%	3.70% to 3.71%
2006	899	\$10.25 to \$13.26	\$11,894	4.78%	1.40%	3.43%
2005	1,017	\$12.82	\$13,139	2.99%	1.40%	1.58%
2004	1,120	\$12.62	\$14,311	1.15%	1.40%	-0.16%
Franklin Small Cap Value Securities Fund - Class 2						
2008	163	\$8.05	\$1,312	1.20%	1.40%	-33.91%
2007	138	\$12.18	\$1,677	0.82%	1.40%	-3.79%
2006	99	\$12.66	\$1,249	0.61%	1.40%	15.41%
2005	23	\$10.97	\$254	(b)	1.40%	(b)
2004	(b)	(b)	(b)	(b)	(b)	(b)

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Notes to Financial Statements

	Units* (000's)	Unit Fair Value (lowest to highest)	Net Assets (000's)	Investment Income Ratio ^A	Expense Ratio ^B (lowest to highest)	Total Return ^C (lowest to highest)
ING AllianceBernstein Mid Cap Growth Portfolio - Service Class						
2008	45	\$7.37	\$328	-	1.40%	-47.17%
2007	43	\$13.95	\$603	-	1.40%	9.24%
2006	30	\$12.77	\$389	-	1.40%	0.39%
2005	1	\$12.72	\$9	(b)	1.40%	(b)
2004	(b)	(b)	(b)	(b)	(b)	(b)
ING BlackRock Large Cap Growth Portfolio - Institutional Class						
2008	1,670	\$5.88	\$9,817	0.21%	1.40%	-39.82%
2007	1,864	\$9.77	\$18,207	(d)	1.40%	(d)
2006	(d)	(d)	(d)	(d)	(d)	(d)
2005	(d)	(d)	(d)	(d)	(d)	(d)
2004	(d)	(d)	(d)	(d)	(d)	(d)
ING BlackRock Large Cap Growth Portfolio - Service Class						
2008	5	\$5.86	\$29	-	1.40%	-39.90%
2007	4	\$9.75	\$39	(d)	1.40%	(d)
2006	(d)	(d)	(d)	(d)	(d)	(d)
2005	(d)	(d)	(d)	(d)	(d)	(d)
2004	(d)	(d)	(d)	(d)	(d)	(d)
ING FMR SM Diversified Mid Cap Portfolio - Institutional Class						
2008	4	\$6.76	\$26	-	1.40%	-39.86%
2007	-	\$11.24	\$5	-	1.40%	13.19%
2006	-	\$9.93	-	(c)	1.40%	(c)
2005	(c)	(c)	(c)	(c)	(c)	(c)
2004	(c)	(c)	(c)	(c)	(c)	(c)
ING FMR SM Diversified Mid Cap Portfolio - Service Class						
2008	90	\$8.99	\$806	0.82%	1.40%	-39.99%
2007	76	\$14.98	\$1,141	0.11%	1.40%	12.89%
2006	52	\$13.27	\$696	-	1.40%	10.31%
2005	3	\$12.03	\$32	(b)	1.40%	(b)
2004	(b)	(b)	(b)	(b)	(b)	(b)

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Notes to Financial Statements

	Units* (000's)	Unit Fair Value (lowest to highest)	Net Assets (000's)	Investment Income Ratio ^A	Expense Ratio ^B (lowest to highest)	Total Return ^C (lowest to highest)
ING Global Real Estate Portfolio - Institutional Class						
2008	344	\$6.61	\$2,271	(e)	1.40%	(e)
2007	(e)	(e)	(e)	(e)	(e)	(e)
2006	(e)	(e)	(e)	(e)	(e)	(e)
2005	(e)	(e)	(e)	(e)	(e)	(e)
2004	(e)	(e)	(e)	(e)	(e)	(e)
ING Global Resources Portfolio - Service Class						
2008	652	\$8.28	\$5,396	1.94%	1.40%	-41.81%
2007	659	\$14.23	\$9,382	(d)	1.40%	(d)
2006	(d)	(d)	(d)	(d)	(d)	(d)
2005	(d)	(d)	(d)	(d)	(d)	(d)
2004	(d)	(d)	(d)	(d)	(d)	(d)
ING JPMorgan Emerging Markets Equity Portfolio - Service Class						
2008	310	\$12.03	\$3,727	2.35%	1.40%	-51.94%
2007	374	\$25.03	\$9,360	1.00%	1.40%	36.55%
2006	284	\$18.33	\$5,203	0.46%	1.40%	33.89%
2005	128	\$13.69	\$1,750	(b)	1.40%	(b)
2004	(b)	(b)	(b)	(b)	(b)	(b)
ING JPMorgan Small Cap Core Equity Portfolio - Institutional Class						
2008	1,955	\$8.93	\$17,458	0.81%	1.40%	-30.61%
2007	2,330	\$12.87	\$29,981	0.33%	1.40%	-2.94%
2006	2,879	\$13.26	\$38,173	0.14%	1.40%	15.30%
2005	7	\$11.50	\$77	(b)	1.40%	(b)
2004	(b)	(b)	(b)	(b)	(b)	(b)
ING Julius Baer Foreign Portfolio - Service Class						
2008	400	\$10.80	\$4,325	-	1.40%	-44.39%
2007	462	\$19.42	\$8,979	0.08%	1.40%	14.84%
2006	497	\$16.91	\$8,411	-	1.40%	27.33%
2005	249	\$13.28	\$3,304	0.06%	1.40%	13.80%
2004	169	\$11.67	\$1,968	(a)	1.40%	(a)

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Notes to Financial Statements

	Units* (000's)	Unit Fair Value (lowest to highest)	Net Assets (000's)	Investment Income Ratio ^A	Expense Ratio ^B (lowest to highest)	Total Return ^C (lowest to highest)
ING Julius Baer Foreign Portfolio - Service 2 Class						
2008	40	\$9.43	\$373	-	1.40%	-44.50%
2007	28	\$16.99	\$473	-	1.40%	14.57%
2006	15	\$14.83	\$222	-	1.40%	27.30%
2005	1	\$11.65	\$6	(b)	1.40%	(b)
2004	(b)	(b)	(b)	(b)	(b)	(b)
ING Legg Mason Value Portfolio - Institutional Class						
2008	47	\$4.94	\$235	0.36%	1.40%	-56.13%
2007	29	\$11.26	\$325	-	1.40%	-7.02%
2006	61	\$12.11	\$739	-	1.40%	5.30%
2005	55	\$11.50	\$637	(b)	1.40%	(b)
2004	(b)	(b)	(b)	(b)	(b)	(b)
ING Legg Mason Value Portfolio - Service 2 Class						
2008	5	\$4.51	\$21	-	1.40%	-56.13%
2007	3	\$10.28	\$34	-	1.40%	-7.39%
2006	3	\$11.10	\$28	(c)	1.40%	(c)
2005	(c)	(c)	(c)	(c)	(c)	(c)
2004	(c)	(c)	(c)	(c)	(c)	(c)
ING Limited Maturity Bond Portfolio - Service Class						
2008	780	\$10.53	\$8,216	6.68%	1.40%	-1.68%
2007	818	\$10.71	\$8,759	1.93%	1.40%	4.28%
2006	978	\$10.27	\$10,039	7.62%	1.40%	2.39%
2005	6	\$10.03	\$58	(b)	1.40%	(b)
2004	(b)	(b)	(b)	(b)	(b)	(b)
ING Liquid Assets Portfolio - Institutional Class						
2008	142	\$11.02	\$1,562	3.04%	1.40%	1.29%
2007	140	\$10.88	\$1,526	5.10%	1.40%	3.72%
2006	11	\$10.49	\$120	4.18%	1.40%	3.55%
2005	142	\$10.13	\$1,443	(b)	1.40%	(b)
2004	(b)	(b)	(b)	(b)	(b)	(b)

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Notes to Financial Statements

	Units* (000's)	Unit Fair Value (lowest to highest)	Net Assets (000's)	Investment Income Ratio ^A	Expense Ratio ^B (lowest to highest)	Total Return ^C (lowest to highest)
ING Lord Abbett Affiliated Portfolio - Institutional Class						
2008	70	\$6.96	\$487	3.59%	1.40%	-37.24%
2007	62	\$11.09	\$684	0.50%	1.40%	2.88%
2006	11	\$10.78	\$120	(c)	1.40%	(c)
2005	(c)	(c)	(c)	(c)	(c)	(c)
2004	(c)	(c)	(c)	(c)	(c)	(c)
ING Marsico Growth Portfolio - Institutional Class						
2008	76	\$6.45	\$488	(e)	1.40%	(e)
2007	(e)	(e)	(e)	(e)	(e)	(e)
2006	(e)	(e)	(e)	(e)	(e)	(e)
2005	(e)	(e)	(e)	(e)	(e)	(e)
2004	(e)	(e)	(e)	(e)	(e)	(e)
ING Marsico Growth Portfolio - Service Class						
2008	8	\$7.87	\$60	-	1.40%	-41.14%
2007	48	\$13.37	\$647	-	1.40%	12.54%
2006	40	\$11.88	\$474	-	1.40%	3.48%
2005	24	\$11.48	\$276	(b)	1.40%	(b)
2004	(b)	(b)	(b)	(b)	(b)	(b)
ING Marsico International Opportunities Portfolio - Institutional Class						
2008	1,439	\$9.08	\$13,066	1.23%	1.40%	-50.03%
2007	1,675	\$18.17	\$30,432	1.22%	1.40%	19.23%
2006	1,983	\$15.24	\$30,226	0.14%	1.40%	22.51%
2005	13	\$12.44	\$158	(b)	1.40%	(b)
2004	(b)	(b)	(b)	(b)	(b)	(b)
ING MFS Total Return Portfolio - Service Class						
2008	191	\$10.87	\$2,077	5.10%	1.40%	-23.40%
2007	288	\$14.19	\$4,082	2.66%	1.40%	2.53%
2006	385	\$13.84	\$5,324	2.40%	1.40%	10.37%
2005	468	\$12.54	\$5,874	2.64%	1.40%	1.46%
2004	270	\$12.36	\$3,342	2.94%	1.40%	9.57%

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Notes to Financial Statements

	Units* (000's)	Unit Fair Value (lowest to highest)	Net Assets (000's)	Investment Income Ratio ^A	Expense Ratio ^B (lowest to highest)	Total Return ^C (lowest to highest)
ING MFS Total Return Portfolio - Service 2 Class						
2008	7	\$8.80	\$60	7.48%	1.40%	-23.54%
2007	4	\$11.51	\$47	2.38%	1.40%	2.40%
2006	3	\$11.24	\$37	(c)	1.40%	(c)
2005	(c)	(c)	(c)	(c)	(c)	(c)
2004	(c)	(c)	(c)	(c)	(c)	(c)
ING Pioneer Equity Income Portfolio - Institutional Class						
2008	199	\$6.35	\$1,266	2.82%	1.40%	-31.13%
2007	231	\$9.22	\$2,134	(d)	1.40%	(d)
2006	(d)	(d)	(d)	(d)	(d)	(d)
2005	(d)	(d)	(d)	(d)	(d)	(d)
2004	(d)	(d)	(d)	(d)	(d)	(d)
ING Pioneer Fund Portfolio - Service Class						
2008	16	\$8.43	\$136	3.14%	1.40%	-35.65%
2007	9	\$13.10	\$119	1.14%	1.40%	3.64%
2006	5	\$12.64	\$57	-	1.40%	15.12%
2005	-	\$10.98	-	(b)	1.40%	(b)
2004	(b)	(b)	(b)	(b)	(b)	(b)
ING Pioneer Mid Cap Value Portfolio - Service Class						
2008	16	\$8.28	\$133	2.30%	1.40%	-34.08%
2007	10	\$12.56	\$128	1.05%	1.40%	4.06%
2006	5	\$12.07	\$63	0.17%	1.40%	10.73%
2005	5	\$10.90	\$50	(b)	1.40%	(b)
2004	(b)	(b)	(b)	(b)	(b)	(b)
ING Stock Index Portfolio - Institutional Class						
2008	23	\$7.67	\$176	4.28%	1.40%	-37.94%
2007	16	\$12.36	\$198	3.18%	1.40%	3.78%
2006	20	\$11.91	\$242	1.88%	1.40%	13.86%
2005	2	\$10.46	\$24	(b)	1.40%	(b)
2004	(b)	(b)	(b)	(b)	(b)	(b)

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Notes to Financial Statements

	Units* (000's)	Unit Fair Value (lowest to highest)	Net Assets (000's)	Investment Income Ratio ^A	Expense Ratio ^B (lowest to highest)	Total Return ^C (lowest to highest)
ING T. Rowe Price Capital Appreciation Portfolio - Service Class						
2008	886	\$9.16	\$8,117	4.56%	1.40%	-28.55%
2007	770	\$12.82	\$9,875	1.99%	1.40%	2.97%
2006	533	\$12.45	\$6,636	1.24%	1.40%	13.08%
2005	198	\$11.01	\$2,185	(b)	1.40%	(b)
2004	(b)	(b)	(b)	(b)	(b)	(b)
ING T. Rowe Price Equity Income Portfolio - Service Class						
2008	293	\$10.69	\$3,134	4.28%	1.40%	-36.56%
2007	302	\$16.85	\$5,084	1.39%	1.40%	1.63%
2006	320	\$16.58	\$5,313	1.32%	1.40%	17.42%
2005	311	\$14.12	\$4,395	1.20%	1.40%	2.47%
2004	235	\$13.78	\$3,232	1.38%	1.40%	13.32%
ING T. Rowe Price Equity Income Portfolio - Service 2 Class						
2008	28	\$7.81	\$220	4.23%	1.40%	-36.61%
2007	21	\$12.32	\$253	1.28%	1.40%	1.48%
2006	18	\$12.14	\$216	0.83%	1.40%	17.29%
2005	1	\$10.35	\$11	(b)	1.40%	(b)
2004	(b)	(b)	(b)	(b)	(b)	(b)
ING Van Kampen Capital Growth Portfolio - Institutional Class						
2008	5,352	\$5.36	\$28,688	(e)	1.40%	(e)
2007	(e)	(e)	(e)	(e)	(e)	(e)
2006	(e)	(e)	(e)	(e)	(e)	(e)
2005	(e)	(e)	(e)	(e)	(e)	(e)
2004	(e)	(e)	(e)	(e)	(e)	(e)
ING Van Kampen Growth and Income Portfolio - Service Class						
2008	948	\$8.60	\$8,153	3.55%	1.40%	-33.18%
2007	1,260	\$12.87	\$16,217	1.41%	1.40%	1.10%
2006	1,647	\$12.73	\$20,970	1.99%	1.40%	14.38%
2005	13	\$11.13	\$144	(b)	1.40%	(b)
2004	(b)	(b)	(b)	(b)	(b)	(b)

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Notes to Financial Statements

	Units* (000's)	Unit Fair Value (lowest to highest)	Net Assets (000's)	Investment Income Ratio ^A	Expense Ratio ^B (lowest to highest)	Total Return ^C (lowest to highest)
ING Van Kampen Growth and Income Portfolio - Service 2 Class						
2008	4	\$8.49	\$30	2.90%	1.40%	-33.20%
2007	3	\$12.71	\$39	-	1.40%	0.95%
2006	2	\$12.59	\$27	(c)	1.40%	(c)
2005	(c)	(c)	(c)	(c)	(c)	(c)
2004	(c)	(c)	(c)	(c)	(c)	(c)
ING VP Index Plus International Equity Portfolio - Institutional Class						
2008	4	\$7.07	\$27	6.56%	1.40%	-44.55%
2007	3	\$12.75	\$34	(d)	1.40%	(d)
2006	(d)	(d)	(d)	(d)	(d)	(d)
2005	(d)	(d)	(d)	(d)	(d)	(d)
2004	(d)	(d)	(d)	(d)	(d)	(d)
ING VP Index Plus International Equity Portfolio - Service Class						
2008	93	\$6.41	\$599	9.04%	1.40%	-44.65%
2007	97	\$11.58	\$1,126	-	1.40%	6.73%
2006	98	\$10.85	\$1,064	(c)	1.40%	(c)
2005	(c)	(c)	(c)	(c)	(c)	(c)
2004	(c)	(c)	(c)	(c)	(c)	(c)
ING American Century Large Company Value Portfolio - Initial Class						
2008	24	\$7.56	\$179	14.79%	1.40%	-37.73%
2007	15	\$12.14	\$186	1.21%	1.40%	-3.11%
2006	12	\$12.53	\$145	0.89%	1.40%	17.87%
2005	4	\$10.63	\$44	(b)	1.40%	(b)
2004	(b)	(b)	(b)	(b)	(b)	(b)
ING American Century Large Company Value Portfolio - Service Class						
2008	2	\$7.16	\$13	16.67%	1.40%	-37.85%
2007	1	\$11.52	\$11	-	1.40%	-3.36%
2006	1	\$11.92	\$6	(c)	1.40%	(c)
2005	(c)	(c)	(c)	(c)	(c)	(c)
2004	(c)	(c)	(c)	(c)	(c)	(c)

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Notes to Financial Statements

	Units* (000's)	Unit Fair Value (lowest to highest)	Net Assets (000's)	Investment Income Ratio ^A	Expense Ratio ^B (lowest to highest)	Total Return ^C (lowest to highest)
ING American Century Small-Mid Cap Value Portfolio - Initial Class						
2008	75	\$13.60	\$1,020	1.12%	1.40%	-27.43%
2007	70	\$18.74	\$1,311	0.66%	1.40%	-4.05%
2006	87	\$19.53	\$1,705	0.02%	1.40%	14.14%
2005	86	\$17.11	\$1,472	0.47%	1.40%	6.67%
2004	66	\$16.04	\$1,059	0.31%	1.40%	19.88%
ING American Century Small-Mid Cap Value Portfolio - Service Class						
2008	4	\$8.68	\$31	-	1.40%	-27.61%
2007	2	\$11.99	\$22	-	1.40%	-4.31%
2006	1	\$12.53	\$9	0.01%	1.40%	13.91%
2005	-	\$11.00	\$4	(b)	1.40%	(b)
2004	(b)	(b)	(b)	(b)	(b)	(b)
ING Baron Small Cap Growth Portfolio - Initial Class						
2008	158	\$12.32	\$1,952	-	1.40%	-41.91%
2007	153	\$21.21	\$3,239	-	1.40%	4.84%
2006	146	\$20.23	\$2,944	-	1.40%	13.97%
2005	110	\$17.75	\$1,959	-	1.40%	6.10%
2004	51	\$16.73	\$856	-	1.40%	26.55%
ING Baron Small Cap Growth Portfolio - Service Class						
2008	13	\$7.34	\$93	-	1.40%	-42.07%
2007	9	\$12.67	\$114	-	1.40%	4.62%
2006	4	\$12.11	\$47	-	1.40%	13.60%
2005	-	\$10.66	-	(b)	1.40%	(b)
2004	(b)	(b)	(b)	(b)	(b)	(b)
ING Davis New York Venture Portfolio - Initial Class						
2008	57	\$7.70	\$443	0.96%	1.40%	-39.94%
2007	47	\$12.82	\$598	0.40%	1.40%	2.97%
2006	33	\$12.45	\$412	0.03%	1.40%	12.67%
2005	3	\$11.05	\$34	(b)	1.40%	(b)
2004	(b)	(b)	(b)	(b)	(b)	(b)

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Notes to Financial Statements

	Units* (000's)	Unit Fair Value (lowest to highest)	Net Assets (000's)	Investment Income Ratio ^A	Expense Ratio ^B (lowest to highest)	Total Return ^C (lowest to highest)
ING Davis New York Venture Portfolio - Service Class						
2008	6	\$7.26	\$45	-	1.40%	-40.10%
2007	1	\$12.12	\$18	-	1.40%	2.71%
2006	-	\$11.80	\$2	(c)	1.40%	(c)
2005	(c)	(c)	(c)	(c)	(c)	(c)
2004	(c)	(c)	(c)	(c)	(c)	(c)
ING Fidelity® VIP Contrafund® Portfolio - Service Class						
2008	91	\$8.27	\$753	5.33%	1.40%	-43.70%
2007	74	\$14.69	\$1,087	0.35%	1.40%	15.22%
2006	50	\$12.75	\$641	-	1.40%	9.63%
2005	1	\$11.63	\$10	(b)	1.40%	(b)
2004	(b)	(b)	(b)	(b)	(b)	(b)
ING Fidelity® VIP Equity-Income Portfolio - Service Class						
2008	24	\$6.97	\$168	2.60%	1.40%	-43.74%
2007	17	\$12.39	\$217	1.94%	1.40%	-0.40%
2006	7	\$12.44	\$93	-	1.40%	17.91%
2005	1	\$10.55	\$6	(b)	1.40%	(b)
2004	(b)	(b)	(b)	(b)	(b)	(b)
ING Fidelity® VIP Growth Portfolio - Service Class						
2008	11	\$7.15	\$77	-	1.40%	-48.19%
2007	1	\$13.80	\$14	-	1.40%	24.55%
2006	-	\$11.08	\$5	-	1.40%	4.73%
2005	-	\$10.58	-	(b)	1.40%	(b)
2004	(b)	(b)	(b)	(b)	(b)	(b)
ING Fidelity® VIP Mid Cap Portfolio - Service Class						
2008	25	\$8.82	\$224	0.37%	1.40%	-40.65%
2007	21	\$14.86	\$312	-	1.40%	13.35%
2006	15	\$13.11	\$198	-	1.40%	10.63%
2005	-	\$11.85	\$2	(b)	1.40%	(b)
2004	(b)	(b)	(b)	(b)	(b)	(b)

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Notes to Financial Statements

	Units* (000's)	Unit Fair Value (lowest to highest)	Net Assets (000's)	Investment Income Ratio ^A	Expense Ratio ^B (lowest to highest)	Total Return ^C (lowest to highest)
ING JPMorgan Mid Cap Value Portfolio - Initial Class						
2008	301	\$12.71	\$3,820	2.58%	1.40%	-33.77%
2007	326	\$19.19	\$6,257	0.80%	1.40%	1.16%
2006	318	\$18.97	\$6,024	0.01%	1.40%	15.25%
2005	313	\$16.46	\$5,151	0.66%	1.40%	7.16%
2004	177	\$15.36	\$2,712	0.42%	1.40%	19.25%
ING JPMorgan Mid Cap Value Portfolio - Service Class						
2008	22	\$8.32	\$184	2.23%	1.40%	-33.92%
2007	14	\$12.59	\$174	0.78%	1.40%	0.88%
2006	7	\$12.48	\$84	-	1.40%	14.92%
2005	1	\$10.86	\$10	(b)	1.40%	(b)
2004	(b)	(b)	(b)	(b)	(b)	(b)
ING Legg Mason Partners Aggressive Growth Portfolio - Initial Class						
2008	1,603	\$7.54	\$12,087	-	1.40%	-40.06%
2007	1,820	\$12.58	\$22,899	-	1.40%	-3.01%
2006	2,195	\$12.97	\$28,466	-	1.40%	8.72%
2005	1	\$11.93	\$9	(b)	1.40%	(b)
2004	(b)	(b)	(b)	(b)	(b)	(b)
ING Legg Mason Partners Aggressive Growth Portfolio - Service Class						
2008	1	\$6.99	\$8	-	1.40%	-40.15%
2007	1	\$11.68	\$9	-	1.40%	-3.23%
2006	1	\$12.07	\$10	(c)	1.40%	(c)
2005	(c)	(c)	(c)	(c)	(c)	(c)
2004	(c)	(c)	(c)	(c)	(c)	(c)
ING Neuberger Berman Partners Portfolio - Initial Class						
2008	1,214	\$5.57	\$6,760	0.28%	1.40%	-51.77%
2007	1,426	\$11.55	\$16,466	0.27%	1.40%	7.24%
2006	1,849	\$10.77	\$19,909	(c)	1.40%	(c)
2005	(c)	(c)	(c)	(c)	(c)	(c)
2004	(c)	(c)	(c)	(c)	(c)	(c)

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Notes to Financial Statements

	Units* (000's)	Unit Fair Value (lowest to highest)	Net Assets (000's)	Investment Income Ratio ^A	Expense Ratio ^B (lowest to highest)	Total Return ^C (lowest to highest)
ING Oppenheimer Global Portfolio - Initial Class						
2008	2,477	\$12.07	\$29,897	2.34%	1.40%	-41.15%
2007	2,820	\$20.51	\$57,830	1.08%	1.40%	5.07%
2006	3,212	\$13.52 to \$19.52	\$62,695	0.07%	1.40%	16.33% to 16.35%
2005	3,171	\$16.78	\$53,203	1.63%	1.40%	12.02%
2004	43	\$14.98	\$651	-	1.40%	13.66%
ING Oppenheimer Global Portfolio - Service Class						
2008	20	\$8.29	\$163	2.60%	1.40%	-41.29%
2007	16	\$14.12	\$222	0.90%	1.40%	4.83%
2006	17	\$13.47	\$223	0.06%	1.40%	16.02%
2005	-	\$11.61	\$5	(b)	1.40%	(b)
2004	(b)	(b)	(b)	(b)	(b)	(b)
ING Oppenheimer Strategic Income Portfolio - Service Class						
2008	35	\$9.51	\$336	5.39%	1.40%	-16.87%
2007	29	\$11.44	\$332	4.18%	1.40%	7.12%
2006	14	\$10.68	\$147	(c)	1.40%	(c)
2005	(c)	(c)	(c)	(c)	(c)	(c)
2004	(c)	(c)	(c)	(c)	(c)	(c)
ING PIMCO Total Return Portfolio - Initial Class						
2008	487	\$11.84	\$5,766	5.64%	1.40%	-1.33%
2007	285	\$12.00	\$3,416	3.27%	1.40%	8.11%
2006	315	\$11.10	\$3,496	1.97%	1.40%	2.78%
2005	289	\$10.80	\$3,123	1.80%	1.40%	0.93%
2004	129	\$10.70	\$1,381	-	1.40%	3.18%
ING PIMCO Total Return Portfolio - Service Class						
2008	19	\$10.97	\$205	3.61%	1.40%	-1.61%
2007	6	\$11.15	\$72	3.51%	1.40%	7.94%
2006	4	\$10.33	\$42	0.19%	1.40%	2.58%
2005	-	\$10.07	\$1	(b)	1.40%	(b)
2004	(b)	(b)	(b)	(b)	(b)	(b)

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Notes to Financial Statements

	Units* (000's)	Unit Fair Value (lowest to highest)	Net Assets (000's)	Investment Income Ratio ^A	Expense Ratio ^B (lowest to highest)	Total Return ^C (lowest to highest)
ING Pioneer High Yield Portfolio - Initial Class						
2008	414	\$7.70	\$3,189	8.79%	1.40%	-30.38%
2007	78	\$11.06	\$863	4.86%	1.40%	4.73%
2006	20	\$10.56	\$207	(c)	1.40%	(c)
2005	(c)	(c)	(c)	(c)	(c)	(c)
2004	(c)	(c)	(c)	(c)	(c)	(c)
ING Solution 2015 Portfolio - Initial Class						
2008	69	\$7.30	\$501	1.54%	1.40%	-27.72%
2007	2	\$10.10	\$20	(d)	1.40%	(d)
2006	(d)	(d)	(d)	(d)	(d)	(d)
2005	(d)	(d)	(d)	(d)	(d)	(d)
2004	(d)	(d)	(d)	(d)	(d)	(d)
ING Solution 2015 Portfolio - Service Class						
2008	24	\$8.67	\$208	1.36%	1.40%	-27.87%
2007	7	\$12.02	\$87	-	1.40%	3.09%
2006	6	\$11.66	\$73	(c)	1.40%	(c)
2005	(c)	(c)	(c)	(c)	(c)	(c)
2004	(c)	(c)	(c)	(c)	(c)	(c)
ING Solution 2025 Portfolio - Initial Class						
2008	98	\$6.61	\$646	(e)	1.40%	(e)
2007	(e)	(e)	(e)	(e)	(e)	(e)
2006	(e)	(e)	(e)	(e)	(e)	(e)
2005	(e)	(e)	(e)	(e)	(e)	(e)
2004	(e)	(e)	(e)	(e)	(e)	(e)
ING Solution 2025 Portfolio - Service Class						
2008	61	\$8.14	\$498	1.27%	1.40%	-34.78%
2007	49	\$12.48	\$608	0.33%	1.40%	3.14%
2006	49	\$12.10	\$593	0.33%	1.40%	11.01%
2005	-	\$10.90	\$3	(b)	1.40%	(b)
2004	(b)	(b)	(b)	(b)	(b)	(b)

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Notes to Financial Statements

	Units* (000's)	Unit Fair Value (lowest to highest)	Net Assets (000's)	Investment Income Ratio ^A	Expense Ratio ^B (lowest to highest)	Total Return ^C (lowest to highest)
ING Solution 2035 Portfolio - Initial Class						
2008	37	\$6.32	\$235	(e)	1.40%	(e)
2007	(e)	(e)	(e)	(e)	(e)	(e)
2006	(e)	(e)	(e)	(e)	(e)	(e)
2005	(e)	(e)	(e)	(e)	(e)	(e)
2004	(e)	(e)	(e)	(e)	(e)	(e)
ING Solution 2035 Portfolio - Service Class						
2008	13	\$8.02	\$107	1.38%	1.40%	-37.93%
2007	3	\$12.92	\$38	(d)	1.40%	(d)
2006	(d)	(d)	(d)	(d)	(d)	(d)
2005	(d)	(d)	(d)	(d)	(d)	(d)
2004	(d)	(d)	(d)	(d)	(d)	(d)
ING Solution 2045 Portfolio - Initial Class						
2008	19	\$6.04	\$117	3.36%	1.40%	-40.55%
2007	-	\$10.16	\$2	(d)	1.40%	(d)
2006	(d)	(d)	(d)	(d)	(d)	(d)
2005	(d)	(d)	(d)	(d)	(d)	(d)
2004	(d)	(d)	(d)	(d)	(d)	(d)
ING Solution 2045 Portfolio - Service Class						
2008	2	\$7.91	\$19	-	1.40%	-40.66%
2007	-	\$13.33	\$1	(d)	1.40%	(d)
2006	(d)	(d)	(d)	(d)	(d)	(d)
2005	(d)	(d)	(d)	(d)	(d)	(d)
2004	(d)	(d)	(d)	(d)	(d)	(d)
ING Solution Income Portfolio - Initial Class						
2008	312	\$8.29	\$2,583	(e)	1.40%	(e)
2007	(e)	(e)	(e)	(e)	(e)	(e)
2006	(e)	(e)	(e)	(e)	(e)	(e)
2005	(e)	(e)	(e)	(e)	(e)	(e)
2004	(e)	(e)	(e)	(e)	(e)	(e)

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Notes to Financial Statements

	Units* (000's)	Unit Fair Value (lowest to highest)	Net Assets (000's)	Investment Income Ratio ^A	Expense Ratio ^B (lowest to highest)	Total Return ^C (lowest to highest)
ING Solution Income Portfolio - Service Class						
2008	3	\$9.29	\$24	-	1.40%	-17.86%
2007	1	\$11.31	\$16	-	1.40%	3.76%
2006	1	\$10.90	\$6	(c)	1.40%	(c)
2005	(c)	(c)	(c)	(c)	(c)	(c)
2004	(c)	(c)	(c)	(c)	(c)	(c)
ING T. Rowe Price Diversified Mid Cap Growth Portfolio - Initial Class						
2008	4,141	\$7.20 to \$7.49	\$31,016	0.47%	1.40%	-43.94% to -43.93%
2007	4,685	\$12.84 to \$13.36	\$62,590	0.19%	1.40%	11.75% to 11.80%
2006	5,458	\$11.49 to \$11.95	\$65,223	-	1.40%	7.56%
2005	3,048	\$11.11	\$33,867	(b)	1.40%	(b)
2004	(b)	(b)	(b)	(b)	(b)	(b)
ING T. Rowe Price Diversified Mid Cap Growth Portfolio - Service Class						
2008	2	\$7.39	\$17	-	1.40%	-44.06%
2007	1	\$13.21	\$13	-	1.40%	11.48%
2006	1	\$11.85	\$10	-	1.40%	7.43%
2005	-	\$11.03	\$4	(b)	1.40%	(b)
2004	(b)	(b)	(b)	(b)	(b)	(b)
ING T. Rowe Price Growth Equity Portfolio - Initial Class						
2008	199	\$10.01	\$1,988	1.36%	1.40%	-43.00%
2007	206	\$17.56	\$3,610	0.50%	1.40%	8.40%
2006	195	\$16.20	\$3,153	0.25%	1.40%	11.72%
2005	172	\$14.50	\$2,488	0.50%	1.40%	4.69%
2004	111	\$13.85	\$1,535	0.19%	1.40%	8.46%
ING T. Rowe Price Growth Equity Portfolio - Service Class						
2008	5	\$7.28	\$33	-	1.40%	-43.17%
2007	3	\$12.81	\$33	-	1.40%	8.10%
2006	1	\$11.85	\$15	-	1.40%	11.37%
2005	1	\$10.64	\$6	(b)	1.40%	(b)
2004	(b)	(b)	(b)	(b)	(b)	(b)

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Notes to Financial Statements

	Units* (000's)	Unit Fair Value (lowest to highest)	Net Assets (000's)	Investment Income Ratio ^A	Expense Ratio ^B (lowest to highest)	Total Return ^C (lowest to highest)
ING Templeton Foreign Equity Portfolio - Initial Class						
2008	62	\$6.24	\$388	(e)	1.40%	(e)
2007	(e)	(e)	(e)	(e)	(e)	(e)
2006	(e)	(e)	(e)	(e)	(e)	(e)
2005	(e)	(e)	(e)	(e)	(e)	(e)
2004	(e)	(e)	(e)	(e)	(e)	(e)
ING Templeton Foreign Equity Portfolio - Service Class						
2008	10	\$6.23	\$65	(e)	1.40%	(e)
2007	(e)	(e)	(e)	(e)	(e)	(e)
2006	(e)	(e)	(e)	(e)	(e)	(e)
2005	(e)	(e)	(e)	(e)	(e)	(e)
2004	(e)	(e)	(e)	(e)	(e)	(e)
ING Thornburg Value Portfolio - Service Class						
2008	7	\$7.31	\$52	-	1.40%	-40.76%
2007	-	\$12.34	\$2	(d)	1.40%	(d)
2006	(d)	(d)	(d)	(d)	(d)	(d)
2005	(d)	(d)	(d)	(d)	(d)	(d)
2004	(d)	(d)	(d)	(d)	(d)	(d)
ING UBS U.S. Large Cap Equity Portfolio - Initial Class						
2008	340	\$7.52	\$2,559	2.49%	1.40%	-40.60%
2007	389	\$12.66	\$4,924	0.75%	1.40%	-0.24%
2006	455	\$12.69	\$5,768	1.51%	1.40%	12.90%
2005	2	\$11.24	\$17	(b)	1.40%	(b)
2004	(b)	(b)	(b)	(b)	(b)	(b)
ING UBS U.S. Large Cap Equity Portfolio - Service Class						
2008	1	\$7.18	\$5	-	1.40%	-40.86%
2007	1	\$12.14	\$9	-	1.40%	-0.49%
2006	-	\$12.20	-	(c)	1.40%	(c)
2005	(c)	(c)	(c)	(c)	(c)	(c)
2004	(c)	(c)	(c)	(c)	(c)	(c)

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Notes to Financial Statements

	Units* (000's)	Unit Fair Value (lowest to highest)	Net Assets (000's)	Investment Income Ratio ^A	Expense Ratio ^B (lowest to highest)	Total Return ^C (lowest to highest)
ING Van Kampen Comstock Portfolio - Initial Class						
2008	302	\$10.45	\$3,160	4.61%	1.40%	-37.24%
2007	308	\$16.65	\$5,134	1.60%	1.40%	-3.42%
2006	332	\$17.24	\$5,731	0.95%	1.40%	14.63%
2005	292	\$15.04	\$4,389	0.71%	1.40%	2.31%
2004	145	\$14.70	\$2,136	-	1.40%	15.20%
ING Van Kampen Comstock Portfolio - Service Class						
2008	18	\$7.18	\$132	4.43%	1.40%	-37.35%
2007	16	\$11.46	\$184	1.56%	1.40%	-3.62%
2006	6	\$11.89	\$73	1.14%	1.40%	14.22%
2005	-	\$10.41	\$1	(b)	1.40%	(b)
2004	(b)	(b)	(b)	(b)	(b)	(b)
ING Van Kampen Equity and Income Portfolio - Initial Class						
2008	929	\$9.33	\$8,665	5.09%	1.40%	-24.45%
2007	1,088	\$12.35	\$13,439	2.45%	1.40%	2.07%
2006	1,316	\$12.10	\$15,926	3.75%	1.40%	11.11%
2005	29	\$10.89	\$313	(b)	1.40%	(b)
2004	(b)	(b)	(b)	(b)	(b)	(b)
ING Van Kampen Equity and Income Portfolio - Service Class						
2008	16	\$9.16	\$148	5.49%	1.40%	-24.61%
2007	15	\$12.15	\$180	1.86%	1.40%	1.84%
2006	12	\$11.93	\$143	0.72%	1.40%	10.87%
2005	1	\$10.76	\$14	(b)	1.40%	(b)
2004	(b)	(b)	(b)	(b)	(b)	(b)
ING VP Strategic Allocation Conservative Portfolio - Class I						
2008	186	\$10.29	\$1,912	5.48%	1.40%	-24.62%
2007	116	\$13.65	\$1,590	2.73%	1.40%	4.36%
2006	63	\$13.08	\$828	1.99%	1.40%	6.86%
2005	33	\$12.24	\$400	1.52%	1.40%	2.34%
2004	47	\$11.96	\$556	4.85%	1.40%	6.50%

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Notes to Financial Statements

	Units* (000's)	Unit Fair Value (lowest to highest)	Net Assets (000's)	Investment Income Ratio ^A	Expense Ratio ^B (lowest to highest)	Total Return ^C (lowest to highest)
ING VP Strategic Allocation Growth Portfolio - Class I						
2008	216	\$10.29	\$2,219	2.37%	1.40%	-36.99%
2007	154	\$16.33	\$2,511	1.45%	1.40%	3.62%
2006	85	\$15.76	\$1,341	1.16%	1.40%	11.61%
2005	52	\$14.12	\$728	1.15%	1.40%	4.75%
2004	15	\$13.48	\$197	0.89%	1.40%	10.40%
ING VP Strategic Allocation Moderate Portfolio - Class I						
2008	311	\$10.32	\$3,208	2.76%	1.40%	-31.43%
2007	201	\$15.05	\$3,019	1.87%	1.40%	4.01%
2006	125	\$14.47	\$1,802	1.84%	1.40%	9.62%
2005	95	\$13.20	\$1,250	1.41%	1.40%	3.21%
2004	66	\$12.79	\$845	1.20%	1.40%	8.76%
ING VP Growth and Income Portfolio - Class I						
2008	134	\$7.92	\$1,058	1.39%	1.40%	-38.46%
2007	164	\$12.87	\$2,105	(d)	1.40%	(d)
2006	(d)	(d)	(d)	(d)	(d)	(d)
2005	(d)	(d)	(d)	(d)	(d)	(d)
2004	(d)	(d)	(d)	(d)	(d)	(d)
ING BlackRock Global Science and Technology Portfolio - Class I						
2008	43	\$8.68	\$376	-	1.40%	-40.63%
2007	25	\$14.62	\$364	-	1.40%	17.34%
2006	17	\$12.46	\$215	-	1.40%	5.77%
2005	7	\$11.78	\$81	-	1.40%	10.20%
2004	8	\$10.69	\$88	(a)	1.40%	(a)
ING Opportunistic Large Cap Growth Portfolio - Class I						
2008	2	\$7.08	\$12	-	1.40%	-44.82%
2007	1	\$12.83	\$13	(d)	1.40%	(d)
2006	(d)	(d)	(d)	(d)	(d)	(d)
2005	(d)	(d)	(d)	(d)	(d)	(d)
2004	(d)	(d)	(d)	(d)	(d)	(d)

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Notes to Financial Statements

	Units* (000's)	Unit Fair Value (lowest to highest)	Net Assets (000's)	Investment Income Ratio ^A	Expense Ratio ^B (lowest to highest)	Total Return ^C (lowest to highest)
ING Opportunistic Large Cap Value Portfolio - Class I						
2008	65	\$7.86	\$513	1.92%	1.40%	-36.56%
2007	85	\$12.39	\$1,049	1.64%	1.40%	1.56%
2006	94	\$12.20	\$1,149	1.43%	1.40%	14.45%
2005	101	\$10.66	\$1,080	(b)	1.40%	(b)
2004	(b)	(b)	(b)	(b)	(b)	(b)
ING VP Index Plus LargeCap Portfolio - Class I						
2008	270	\$10.11	\$2,726	1.90%	1.40%	-38.09%
2007	266	\$16.33	\$4,340	1.29%	1.40%	3.55%
2006	296	\$15.77	\$4,668	0.63%	1.40%	12.97%
2005	131	\$13.96	\$1,828	1.35%	1.40%	3.95%
2004	84	\$13.43	\$1,134	1.12%	1.40%	9.01%
ING VP Index Plus MidCap Portfolio - Class I						
2008	406	\$11.33	\$4,600	1.46%	1.40%	-38.42%
2007	490	\$18.40	\$9,008	0.84%	1.40%	4.01%
2006	585	\$17.69	\$10,354	0.63%	1.40%	7.93%
2005	494	\$16.39	\$8,100	0.42%	1.40%	9.63%
2004	163	\$14.95	\$2,440	0.34%	1.40%	14.91%
ING VP Index Plus SmallCap Portfolio - Class I						
2008	238	\$11.55	\$2,744	0.97%	1.40%	-34.49%
2007	335	\$17.63	\$5,913	0.50%	1.40%	-7.55%
2006	442	\$19.07	\$8,419	0.42%	1.40%	12.24%
2005	359	\$16.99	\$6,103	0.29%	1.40%	6.12%
2004	113	\$16.01	\$1,809	0.19%	1.40%	20.38%
ING VP Small Company Portfolio - Class I						
2008	2	\$9.24	\$22	-	1.40%	-32.01%
2007	3	\$13.59	\$35	-	1.40%	4.38%
2006	2	\$13.02	\$20	-	1.40%	15.22%
2005	-	\$11.30	-	(b)	1.40%	(b)
2004	(b)	(b)	(b)	(b)	(b)	(b)

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Notes to Financial Statements

	Units* (000's)	Unit Fair Value (lowest to highest)	Net Assets (000's)	Investment Income Ratio ^A	Expense Ratio ^B (lowest to highest)	Total Return ^C (lowest to highest)
ING VP International Value Portfolio - Class I						
2008	763	\$16.41	\$12,521	2.77%	1.40%	-43.55%
2007	914	\$29.07	\$26,565	1.78%	1.40%	11.85%
2006	1,081	\$25.99	\$28,080	2.42%	1.40%	27.65%
2005	1,316	\$20.36	\$26,789	2.33%	1.40%	7.90%
2004	1,366	\$18.87	\$25,772	1.19%	1.40%	15.77%
ING VP MidCap Opportunities Portfolio - Class I						
2008	3,163	\$5.68 to \$10.19	\$17,969	-	1.40%	-38.50% to -38.46%
2007	3,649	\$9.23 to \$16.57	\$33,681	-	1.40%	23.93% to 24.06%
2006	4,536	\$7.44	\$33,745	-	1.40%	6.29%
2005	5,264	\$7.00	\$36,845	-	1.40%	8.70%
2004	5,981	\$6.44	\$38,521	-	1.40%	10.09%
ING VP SmallCap Opportunities Portfolio - Class I						
2008	587	\$17.59	\$10,328	-	1.40%	-35.38%
2007	674	\$27.22	\$18,349	-	1.40%	8.53%
2006	791	\$25.08	\$19,846	-	1.40%	10.97%
2005	927	\$22.60	\$20,948	-	1.40%	7.62%
2004	1,081	\$21.00	\$22,696	-	1.40%	8.64%
ING VP Balanced Portfolio - Class I						
2008	84	\$8.52	\$712	3.99%	1.40%	-29.06%
2007	112	\$12.01	\$1,341	2.80%	1.40%	4.07%
2006	137	\$11.54	\$1,583	0.17%	1.40%	8.46%
2005	3	\$10.64	\$32	(b)	1.40%	(b)
2004	(b)	(b)	(b)	(b)	(b)	(b)
ING VP Intermediate Bond Portfolio - Class I						
2008	214	\$9.82	\$2,103	6.95%	1.40%	-9.74%
2007	132	\$10.88	\$1,435	4.83%	1.40%	4.51%
2006	73	\$10.41	\$762	7.63%	1.40%	2.66%
2005	2	\$10.14	\$24	(b)	1.40%	(b)
2004	(b)	(b)	(b)	(b)	(b)	(b)

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Notes to Financial Statements

	Units* (000's)	Unit Fair Value (lowest to highest)	Net Assets (000's)	Investment Income Ratio ^A	Expense Ratio ^B (lowest to highest)	Total Return ^C (lowest to highest)
ING VP Money Market Portfolio - Class I						
2008	30	\$11.02	\$333	3.63%	1.40%	1.19%
2007	15	\$10.89	\$163	3.98%	1.40%	3.71%
2006	23	\$10.50	\$239	(c)	1.40%	(c)
2005	(c)	(c)	(c)	(c)	(c)	(c)
2004	(c)	(c)	(c)	(c)	(c)	(c)
Lord Abbett Series Fund - Mid-Cap Value Portfolio - Class VC						
2008	108	\$7.16	\$770	1.36%	1.40%	-40.18%
2007	108	\$11.97	\$1,295	0.48%	1.40%	-0.83%
2006	98	\$12.07	\$1,183	0.69%	1.40%	10.63%
2005	41	\$10.91	\$449	(b)	1.40%	(b)
2004	(b)	(b)	(b)	(b)	(b)	(b)
Neuberger Berman AMT Socially Responsive Portfolio@ - Class I						
2008	215	\$9.78	\$2,106	2.21%	1.40%	-40.29%
2007	236	\$16.38	\$3,871	0.08%	1.40%	6.09%
2006	221	\$15.44	\$3,416	0.18%	1.40%	12.13%
2005	236	\$13.77	\$3,252	-	1.40%	5.36%
2004	222	\$13.07	\$2,904	-	1.40%	11.71%
Oppenheimer Main Street Small Cap Fund@/VA						
2008	9	\$7.64	\$72	-	1.40%	-38.68%
2007	9	\$12.46	\$108	-	1.40%	-2.66%
2006	8	\$12.80	\$106	-	1.40%	13.48%
2005	-	\$11.28	\$3	(b)	1.40%	(b)
2004	(b)	(b)	(b)	(b)	(b)	(b)
PIMCO Real Return Portfolio - Administrative Class						
2008	396	\$10.77	\$4,268	4.70%	1.40%	-8.34%
2007	162	\$11.75	\$1,908	4.54%	1.40%	9.00%
2006	142	\$10.78	\$1,532	4.37%	1.40%	-0.55%
2005	170	\$10.84	\$1,839	3.98%	1.40%	0.65%
2004	72	\$10.77	\$770	(a)	1.40%	(a)

RELIASTAR LIFE INSURANCE COMPANY
SEPARATE ACCOUNT N
Notes to Financial Statements

	Units* (000's)	Unit Fair Value (lowest to highest)	Net Assets (000's)	Investment Income Ratio ^A	Expense Ratio ^B (lowest to highest)	Total Return ^C (lowest to highest)
Pioneer High Yield VCT Portfolio - Class I						
2008	93	\$7.60	\$710	8.78%	1.40%	-36.35%
2007	112	\$11.94	\$1,340	5.50%	1.40%	4.37%
2006	118	\$11.44	\$1,351	5.35%	1.40%	7.02%
2005	92	\$10.69	\$981	2.95%	1.40%	0.47%
2004	181	\$10.64	\$1,926	(a)	1.40%	(a)
Wanger Select						
2008	216	\$7.94	\$1,712	-	1.40%	-49.78%
2007	231	\$15.81	\$3,655	-	1.40%	7.84%
2006	180	\$14.66	\$2,641	0.27%	1.40%	18.04%
2005	109	\$12.42	\$1,352	-	1.40%	8.95%
2004	88	\$11.40	\$1,007	(a)	1.40%	(a)
Wanger USA						
2008	141	\$8.34	\$1,177	-	1.40%	-40.51%
2007	134	\$14.02	\$1,877	-	1.40%	3.93%
2006	130	\$13.49	\$1,760	0.22%	1.40%	6.39%
2005	104	\$12.68	\$1,313	-	1.40%	9.69%
2004	36	\$11.56	\$421	(a)	1.40%	(a)

- (a) As investment Division was not available until 2004, this data is not meaningful and is therefore not presented.
(b) As investment Division was not available until 2005, this data is not meaningful and is therefore not presented.
(c) As investment Division was not available until 2006, this data is not meaningful and is therefore not presented.
(d) As investment Division was not available until 2007, this data is not meaningful and is therefore not presented.
(e) As investment Division was not available until 2008, this data is not meaningful and is therefore not presented.

- A** The Investment Income Ratio represents dividends received by the Division, excluding capital gains distributions divided by the average net assets. The recognition of investment income is determined by the timing of the declaration of dividends by the underlying fund in which the Division invests.
B The Expense Ratio considers only the expenses borne directly by the Account and is equal to the mortality and expense, administrative and other charges, as defined in Note 5. Certain items in this table are presented as a range of minimum and maximum values; however, such information is calculated independently for each column in the table.
C Total Return is calculated as the change in unit value for each Contract presented in the Statements of Assets and Liabilities. Certain items in this table are presented as a range of minimum and maximum values; however, such information is calculated independently for each column in the table.

* Includes units for annuity contracts in payout beginning in 2006.

ReliaStar Life Insurance Company
Customer Service Center
P.O. Box 5050
Minot, ND 58702-5050

PRESORTED
STANDARD
U.S. POSTAGE
PAID
BOSTON MA
PERMIT NO. 57842

**For more information,
please visit our websites at:**

www.ing.com/us/tsa

www.ing.com/us

www.ingretirementplans.com

www.ingannuities.com

Variable annuities issued by ReliaStar Life Insurance Company are distributed by ING Financial Advisers, LLC, (member FINRA and SIPC), One Orange Way, Windsor, CT 06095. ING Financial Advisers, LLC and ReliaStar Life Insurance Company are members of the ING family of companies.



© 2009 ING North America Insurance Corporation