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# EDITED TRANSCRIPT

Voya Financial Inc at Bank of America Insurance Conference (Virtual)

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## CORPORATE PARTICIPANTS

**Mike Smith** *Voya Financial, Inc. - CFO & Interim Chief Risk Officer*
**Rod Martin** *Voya Financial, Inc. - Chairman & CEO*

## CONFERENCE CALL PARTICIPANTS

**Joshua Shanker** *BofA Securities, Research Division - MD*

## PRESENTATION

**Joshua Shanker** ***BofA Securities, Research Division - MD***

And we're live. Welcome back to the Bank of America 2021 U.S. Insurance Conference. The session right now is Voya Financial with the next one being Everest REIT. We'll get to that in a second. Just so you know, on your screens, if your dialed in through Veracast, you can ask questions. I will read the questions. So if you don't have a video camera of your own. But we can certainly ask questions. So we're really pleased to have CEO, Rod Martin; CFO, Mike Smith from Voya Financial here to talk about their company.

Rod became CEO 10 years ago, basically when he was carved out of ING all the way back. And Mike came from Lincoln about 5 years ago and has been CFO since. And so they both have a great tail of experience in their respective roles. And I think you probably know if you're on this call. So let's move it to them.

Unfortunately, we're having internet video with Rod. He's coming in and out. But you're certainly there on audio, and we might be lucky enough to see them if that comes through.

Hi guys, how you doing today?

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**Mike Smith** ***Voya Financial, Inc. - CFO & Interim Chief Risk Officer***

Great, Josh. How you're doing?

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## QUESTIONS AND ANSWERS

**Joshua Shanker** ***BofA Securities, Research Division - MD***

Good, good, okay. There behind in the picture, I see Rod, so he's sort of there. But -- so tell us about COVID a little bit and how Voya and really Voya's employees have adapted to this time and maybe things that have learned, the learnings that have come from it that are going to extend beyond the COVID age.

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**Mike Smith** ***Voya Financial, Inc. - CFO & Interim Chief Risk Officer***

Sure. I'm happy to start. We, like all companies went home on that Friday in March and found ourselves in a virtual environment. We transitioned very well and we've been fundamentally 100% remote since mid-March. One of the things that might be interesting to the listeners is prior to COVID, about 20% of our workforce was something that we call Virtually Orange. And that's -- Virtually Orange is something we inherited from ING group. It was a much smaller percentage of our total, but it represented about 20% of our domestic population of 6,000 people. And so we had practices, methodologies and tools in place to accommodate that group. And if you think about our Virtually Orange group as compared to a physical site, it's -- it was our second largest group of population. And we've been able to take that learning and those experiences and obviously expand that to the whole firm. Mike and I are spending a lot of time on and around this topic, as you might expect. I do believe that learnings from the pandemic and the experiences that we're all having have fundamentally changed the operating model prospectively. We do expect when we -- when the science permits that our workforce composition will look quite different. So I think our Virtually Orange population, by way of example, will likely grow to 30% or 35%, perhaps even more. We will be having a hybrid group. And what that means to us is simply they'll be in office part of the time in the virtual part of the time.

It will be a natural group that will be -- that are interested and looking forward to coming back to the workplace, and of course, we'll be welcoming them.



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So it has changed. And it has case not only for our employees, but it has changed for our customers and prospective customers. And I've been very impressed with how agile, the organization has been to find a way to work through a whole bunch of mediums, but Zoom is a common tool to both open manage existing relationships and close business. And so we've moved through this rather well. We ended the year with a great deal of momentum, and it's been very effective.

**Joshua Shanker** ***BofA Securities, Research Division - MD***

All right. So taking a real overview here, Voya has a number of businesses. I mean classed into 3 segments. There are some businesses within each segment, but depending on how you count them, I think back 10 years ago, there were 6 or maybe even 7 segments the way you can count them. Do these 3 segments have a particular natural home together. And is that different from how things were 10 years ago when you came in and since you've been trimming? What's the harmony? And what is the business proposition of putting these -- this current composition of Voya under 1 roof?

**Rod Martin** ***Voya Financial, Inc. - Chairman & CEO***

Sure. I'll start, and Mike and I can toggle back and forth. I think the consistency of what we've chosen to retain is focused on and around the workplace and with institutional clients. And fundamentally, we've exited our retail facing businesses and our capital intensive businesses. So we've exited, by way of example, our Variable Annuity business, our Fixed Annuity business, our retail life insurance business and we just announced on Monday of this week, our retail broker dealer.

We have leaned in and retained our Retirement business, which is a market of markets that I'm -- no doubt we'll get into our conversation. Our asset management business that focuses on institutional clients. And our Employee Benefit business that's got a significant amount of alignment around the workplace and with our retirement platform. So that's been the commonality.

**Joshua Shanker** ***BofA Securities, Research Division - MD***

Mike, do you want to add?

**Mike Smith** ***Voya Financial, Inc. - CFO & Interim Chief Risk Officer***

Yes, and I'll just add -- the only thing I'd add is the Retirement business, obviously, is a significant source of assets under management for the Investment Management business, right? There's a strong alignment there. And I think people understand that pretty well, but it's been quite a transformation over the last 10 years so -- and I think now a much more cohesive single-story of a focus on institutions and employers and their employees.

**Joshua Shanker** ***BofA Securities, Research Division - MD***

So I mean, I did some like looking around, I guess, we'd call it, in the group Retirement space. And I saw about 5 competitors that were a bit larger than you and then another 10 of competitors are about the same size as you. And then there's lots of competitors that are a lot smaller than you. For business that does seem to have a natural economies of scale with, it seems like there's still a lot of fragmentation. Can we talk about what you see as the long-term sort of distribution of that business among competitors, is this going to be a mass consolidation? Is there room for a lot of competitors? Or are there -- is -- as there are room for a lot of competitors? And will Voya be a consolidator or is -- does this business perhaps make sense more for somebody else. Not that doesn't make sense for you, but ultimately, I mean, if there's only 2 to 4 businesses that will truly be dominant in this space, what can we expect in the long term future?

**Rod Martin** ***Voya Financial, Inc. - Chairman & CEO***

Sure. I'll begin. If we use the 401(k) market as an example to answer your question, if you think back 10 years ago, when Mike and I began this journey, at that point, about 50% of the assets under management in the 401(k) space, were the top 10 players. And Voya was one of those top 10. Today, 10 years later, that's 75%, and we're about 5th or 6th. So there's been a natural movement to the 5 or 6 players that the marketplace, the financial institutions, the employers perceived to be long-term sustainable committed players to this market. There were 50 other players outside of the top 10. And I have no question and no doubt, there'll be further consolidation, either in the form of acquisition, but the majority of it hasn't been through acquisition. It's really been by the market and the advisory community and the consultant community, choosing 1 of these 5 or 6 players. And of course, we measure our market share gain from both the top 10 players and the bottom 50, and we've gained significantly over that period of time from both groups.



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So I think there's more than enough space for the top 8 or 10 players in the marketplace. The consultant community does a pretty effective job of diversifying that business. And we see ourselves as a very sustainable player and a very committed player to this outcome. Mike?

**Mike Smith** ***Voya Financial, Inc. - CFO & Interim Chief Risk Officer***

I'd just -- I think the point on overall assets is important, but there are some significant sub segments to really be thinking about as well. So for example, we're #1 in the government space, and not everybody wants to play in that place. And so we think we have advantages there. We have a strong tax-exempt business, and that's not an area that others choose to focus. So it's -- I think the customer base itself is a little more fragmented than would be implied by a world of 2 to 4. I think you can think of it as there's going to be -- I mean, hard to know where it will end. I think the thesis that we're going to get down to 2 or 4 has been around for a long time. We're still at 50. So over time, I think it's going to shrink, but the pace and ultimate destination, I think, is a little unclear, but I don't think it's down to just a handful.

**Joshua Shanker** ***BofA Securities, Research Division - MD***

And in terms of -- can you go in a little more detail on the different skills, I guess you bring to bear. And in tax exempt, think about 403(b) versus 401(k), versus 457 why certain markets are particularly matched for what Voya does and what they specialize in versus some of the other markets that some of your competitors may have special skill in?

**Rod Martin** ***Voya Financial, Inc. - Chairman & CEO***

Sure. I'm happy to start. And as you just pointed out, the education market, whether that's the K to 12 or higher ed, is unique and has typically a very unique distribution and consultant -- a group of consultants that serve that market. That's a market as I suspect you know that we've been in for a very long period of time and have been a market leader for a very long period of time. And that's different than the for profit. 401(k) players, there's different competitors and often a different array of consultants, both large and small, that serve that. And as Mike just pointed out, we are the market leader in the government space, and that's yet again another one. So part of how we describe our Retirement business is a market of markets. There are unique distribution to those markets. We've been in these businesses for decades and have developed long, consistent and deep distribution and consultant relationships as well as customer relationships. I mean the average retirement customer is with us for 12 to 15 years.

And we view that as a terrific outcome in a long opportunity to have that relationship and manage those assets. And again, we're a bit of a unique clear because we have a at scale business in a variety of these market segments that we're choosing to play in. Mike?

**Mike Smith** ***Voya Financial, Inc. - CFO & Interim Chief Risk Officer***

And we view them all as reasonably equally attractive, right? We don't have a preference for one over the other. I think if you understand the characteristics, we're eager to grow in all of them. So there's no place that we're biased or leaning. I think we'd love to see growth across the board.

**Joshua Shanker** ***BofA Securities, Research Division - MD***

So, I a couple of questions from investors. The first relates to the 2021 EPS guidance. Can you comment on the revised guidance and how we should think about that versus the $1.80 to $1.90 in 4Q '20 exit rate, I guess, with $1.44 in terms of the normalized number, but $1.90 in terms of result.

**Mike Smith** ***Voya Financial, Inc. - CFO & Interim Chief Risk Officer***

Yes. Right. So let's just go back and maybe for those who aren't as intimately familiar as the questioner. Back at the time we announced the Life Transaction, we had guided to an exit rate in the -- out of fourth quarter of '21 of EPS in the $1.80 to $1.90 range. And that was effectively to say after the Life Transaction and giving effect for that, that we would be basically back on track where we would have expected to be had we kept the Life business, all right?

So we gave that guidance at that time. We reissued guidance for the fourth quarter of '21 in yesterday's call, where we said the growth rate over the fourth quarter result of 2020 would be 12% to 18% higher, and that's a range of $1.60 to $1.70. So I think the question is,



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explain the difference, why are we down?

So we've got one particular tailwind between where we thought we'd be and where we are. And that is the equity markets have outperformed where you would have expected, and that is certainly giving a little bit of a boost to the Retirement business. There are a number of -- there several headwinds, I think, is the way to think of it. None of them are more significant than the other, but they all add up to an overall headwind. And so the first thing to talk about is the Life Transaction, the timing of that. We would have expected to close the Life Transaction in the third quarter. We actually closed it -- in the third quarter of '20, I should say. We actually closed it on January 4, '21. And so that's put us behind the original schedule in terms of taking out stranded costs, and it's taken -- it's put us behind in terms of using the proceeds to buy back shares. So that's 1 aspect or that's 1 headwind.

A second is interest rates have certainly underperformed relative to where we thought at the end of '19 when we originally set the guidance. And so that's been a bit of a headwind. Also, you've got the impacts of COVID. And so while we expect most of the claim activity to be behind us by the time we get to the end of this year, there are commercial drags. The growth in deposits, the growth in assets, we've had modestly increased withdrawals in Retirement. You've seen a little bit of a drag in Employee Benefits than above and beyond what we would have expected. And Investment Management as well as probably seen a little bit, in many ways, less activity than we would have thought. So all of that adds up to a bit of a drag. And then finally, compared to where we thought we'd be. We've seen more opportunities to invest in the business, to bring on new clients, to bring on new participants in Retirement. And so the expense that has come along with that has been a bit higher than we would have anticipated.

Last thing is that, that guidance also includes the impact of the sale of the independent financial planning channel. And that's a $20 million to $25 million pretax per year, so another $4 million, $5 million pretax of a drag as well. So all of those add up to offset the tailwind of the equity markets. But again, I'd point out that fourth quarter was -- of 2020 was a significant improvement over fourth quarter of '19. And I would submit that a growth rate of 12% to 18% year-over-year is also a pretty attractive growth rate. And we're pretty proud of our ability, despite the fact that the headwinds have been a bit more than we would have expected back in December of '19.

**Joshua Shanker** ***BofA Securities, Research Division - MD***

Second question is, can you gauge your level of interest in acquisitions versus share repurchases?

**Rod Martin** ***Voya Financial, Inc. - Chairman & CEO***

Yes. I'll begin. We -- look -- by the -- at the end of 2020, we've repurchased about $6.7 billion or $6.8 billion of shares. And particularly in relation to our market cap, a pretty significant number. We just announced a $1 billion authorization for 2021. And Mike and I just communicated we will execute that approximately ratably through this year. So we're -- we believe that demonstrates our confidence in our capital-light free cash flow businesses and getting back to a level that we were pre-COVID doing. The -- what we've also said is we -- as a result of the derisking of the portfolio and the exiting of the retail businesses, the Variable Annuity, the Retail Annuity and the Life Insurance business, we've ended the year with approximately $1.8 billion in capital. Some of which will be used to retire debt. And that's the variable the VFA trend -- retail broker-dealer transaction is in addition to that.

So we've got approximately $2 billion of capital. We are and have been willing to invest in our businesses and frankly, add some capabilities to our businesses, if they meet the appropriate thresholds compared to share buybacks. And that's been the guidance of what we've been given, but Mike, feel free to add.

**Mike Smith** ***Voya Financial, Inc. - CFO & Interim Chief Risk Officer***

No, I'd just emphasize that last point. The intent of approaching this ratably, right, is to begin putting the excess capital to work through share repurchases. While we work to see if there are opportunities that would be even better than share repurchases in terms of creating shareholder value. And we've outlined some of those areas that we'd be interested in pursuing bolt-on, retirement blocks, adding capabilities for distribution and investment management. And an area that was, I think, new to investors, in the call yesterday was looking for ways to broaden our -- potentially our capabilities in the workplace to help drive better employee outcomes as they seek to use their benefits and plan their financial futures. And so we're open to those kind of opportunities as well as we think -- as we look to become a primary provider in that space.



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But that will be compared to share repurchases. And so if we find something that is better than share repurchases, that is a potential alternate use of excess capital, but we think that's a pretty high bar. And we've been financially disciplined as Rod alluded to, with over $6.5 billion of share repurchases since IPO. Nothing has changed in our philosophy, nothing has changed in the discipline. We're simply giving a little more color and a little more -- a little broader footprint as to the kinds of properties that we might be interested in looking at.

**Joshua Shanker** ***BofA Securities, Research Division - MD***

Thank you for that. Can we talk a little about the Investment Management business. Fixed income performance was very good. Equity strategy performance has been lagging. The pandemic performance hasn't helped very much but I would also suggest that getting enough change at the bottom, and then there's the opportunity for things to get better. Is there anything to triage there? Or is it just your strategies are out of favor right now. And like all things that will normalize over time. How do we see the future of the equity strategy in Investment Management?

**Rod Martin** ***Voya Financial, Inc. - Chairman & CEO***

Mike, do you want to begin?

**Mike Smith** ***Voya Financial, Inc. - CFO & Interim Chief Risk Officer***

Yes, I'll be happy to. So I think you hit on it, right? I think the -- first, the strategy, which is well diversified, risk management kind of strategy is probably not the place to be in the markets that we've been in over the last several years. And so while we've had individual moments of good performance. I think if you look over the long arc over the last several, did -- both performance there has lagged. I should say that the fixed income performance just has been outstanding, and we shared some of those characteristics with virtually all of our funds outperforming their benchmarks over the last 5 and 10 years. So we feel very good about where we are in that front.

On the equity side, we're certainly staying the course to some extent. As you say, switching at the bottom is probably, although I wouldn't say the bottom. But when you're a little bit off, it's not the right time to make huge changes. But that said, we are looking to bolster our capabilities. We bought a quant equity shop very small that we think can provide some additional capabilities to help us with some new strategies that we'll introduce on the equity side.

Also looking -- Christine and team are looking at other ways that we can bolster the performance there. But I think we feel good about the overall direction of Investment Management is specially good about our capabilities on the fixed income side and the growth in the insurance channels and other institutional places.

**Joshua Shanker** ***BofA Securities, Research Division - MD***

Moving to...

**Rod Martin** ***Voya Financial, Inc. - Chairman & CEO***

And we feel -- I'm sorry. And we also feel very good, and we've talked about this on the earnings call about the momentum of our unfunded wins notifications going into the year. It actually is at the highest mark we've ever had. And so again, this will play out over the Q1, Q2 and Q3. But coming through a COVID year, having the kind of year that Investment Management had in aggregate, which was terrific. And to carry that momentum in, we feel very good about it. Back to you.

**Joshua Shanker** ***BofA Securities, Research Division - MD***

Transitioning to group benefits. There's been a lot of consolidation in recent years. That consolidation, I think, has both expansion of breadth, more companies offering more products to expand the shelf. Something has gotten deeper in the lines of business that they're in. We talked a little bit about the potential for consolidation, organic consolidation, inorganic in the group Retirement business, to what extent is this a business that's shaping up for further consolidation organically or inorganically overall? And I guess, I'll have more question but let's start there, and we'll continue.



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**Rod Martin** ***Voya Financial, Inc. - Chairman & CEO***

Look, I think you've seen, we've seen, the industry is seeing some amount of consolidation in the group benefit business. Where we play I think we would define as a very deep but defined swim lane. We largely play in the 500 lives and above segments and generally much larger than 500 lives. Our product offering, we feel very good about, but we're not trying to be all things for all people. We've got a Stop Loss business, a group. Life and LTD offering to ensure 100% of our LTV exposure, and we have a Voluntary benefit business that has been growing very rapidly. In fact, we're now the fourth largest player in that segment.

And so we have not participated and do not offer vision or dental, by way of example. But we see extraordinary opportunities to continue to grow in this business but with a narrower portfolio. And we view that principally as organic growth. Could we add some capabilities? I'm certain we could, we would be open to it, sure. But it's been a fabulous, I mean the in-force, Mike, I think, has grown at about 7% plus a year over this period of time. And it's been our fastest-growing and highest ROC, ROE business in our portfolio. And Mike, feel free to add.

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**Mike Smith** ***Voya Financial, Inc. - CFO & Interim Chief Risk Officer***

No, that's right. I think to the breadth of portfolio, I think, particularly for the markets we play in and the distributors that we work with. I think our focus on a couple of key areas that we are expert in and are able to deliver is not in any way an impediment to our ability to reach those markets. I think the broader product we tend to play better when you go downmarket. Smaller employers tend to -- will tend to want fewer vendors involved, larger employers, are more looking for a best-of-breed kind of approach. And so we're able to meet that need in our Stop Loss business. We're a top 5 kind of a must quote player. We're rich, deep heritage there. As Rod said, very significant growth in Voluntary. And we're a very -- we're there in Group Life. We're not quite as highly ranked as those other 2 businesses, but it's solid. It's an important part of our offering.

And we're able to leverage the relationships across distribution by having those -- that broad enough kind of capability. And we are able to leverage relationships with employers through a Group Life to then come back in a couple of years often, and what you'll see is we'll get a Group Life win, and then we'll come back and we'll get a Voluntary product or 2 onto their platform. That's typically how we go.

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**Rod Martin** ***Voya Financial, Inc. - Chairman & CEO***

If I could add just one more point?

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**Joshua Shanker** ***BofA Securities, Research Division - MD***

Is there -- yes, please Rod.

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**Rod Martin** ***Voya Financial, Inc. - Chairman & CEO***

In the Voluntary segment, one of the pieces that the industry have observed and we've observed an experience as people have made increasingly choices to choose larger deductible health care plans to better manage their family budget, the need for and the opportunity for Voluntary Products to help bridge and some of those gaps has grown. And again, this has been one of our fastest-growing product lines. And what the listeners might find interesting is half of the sales, 50% of the sales that we've been making in this fast-growing line have been new lines of coverage for the companies we're doing business with. And this is ranging from companies of 500 lives and above to literally Fortune 50 companies. So it's a very interesting segment of the business that a lot of the new business is not replacing someone else's. It's literally adding new coverage in the marketplace because the employer, the employee and the adviser are seeing the need for that kind of coverage as a consequence of health care and managing the cost of that outcome. Back to you.

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**Joshua Shanker** ***BofA Securities, Research Division - MD***

Yes. Maybe I'm wrong about this, and you're going to tell me I'm wrong because you know more about than I do, of course. But I feel the Stop Loss business is a conversation with the CFO or the Chief Risk Officer, whereas the Voluntary business is more of a human resources issue. Is there a natural -- are those 2 businesses? Or are they the same business? Is there a natural cross-sell between them?

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**Rod Martin** ***Voya Financial, Inc. - Chairman & CEO***

You're not wrong. The Stop Loss business is typically an office of the CFO and CEO decision to manage those costs at an enterprise basis and often a different -- particularly in a larger company, a different group of decision-makers. The Group Life and LTD, we view that



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those are necessary platforms and the Voluntary benefit business is the additive piece that increasingly is being recognized as providing solutions to important gaps in the coverage. And even they have different consultants that broadly serve those groups. So they're -- it's largely there. But Mike, again, you used to run this business and feel free to add.

**Mike Smith** ***Voya Financial, Inc. - CFO & Interim Chief Risk Officer***

Yes. I think the synergy there is at the distribution level. Right, where you have a relationship, a sizable relationship with the large consulting firms and the regional firms that comes from a long-standing relationship with Stop Loss. And I would attribute our ability to at least penetrate initially with some of our Voluntary offerings was in fact driven by that -- their knowledge of us, the way we do business and a desire to expand their relationship with us. And so then you have to deliver once we got the opportunity and we have. And I think that's then led to a cascading positive effect of -- that has resulted in the Voluntary growth we've seen. So it -- but you're completely right. At the customer level, there's not a lot of interaction other than the ability to say, look, you've -- we've had a relationship for years on Stop Loss. We've worked well together wouldn't you like to hear what we do? You like working with us. There's probably that kind of thing, but there's not a -- it's not a common occurrence, I would say.

**Joshua Shanker** ***BofA Securities, Research Division - MD***

Most benefit providers have talked about how persistency has gone up during COVID. I guess, competitiveness of being able to get in front of management and making them switch is -- has sort taken the back seat. I assume that as we get to the tail end of COVID or the tail end of the most serious parts of COVID. There is going to be greater compotation. How is -- are you positioned in your mind? Is there going to be a big sales push to try and win clients, should we expect there to be a drop in persistency for the industry as it gets more competitive on the other side of COVID?

**Rod Martin** ***Voya Financial, Inc. - Chairman & CEO***

Yes, fair question. I think the experience that we've had, let me break down the lines of business in our group benefit business. In Group Life, that business is typically shopped in the market every 3, 4 or 5 years. And certainly, in a COVID year that wouldn't have been probably on a highest list of priorates for companies that are facing everything that we all faced in that year. So I suspect Group Life cases once we more normalize the rhythm, we'll be back to that kind of cycle. The rest of it is a result of COVID both Stop Loss and Voluntary we saw a very normal kind of rhythm and relationship. And again, you see that reflected in the results. We grew that business nicely against the backdrop of COVID both Stop Loss and as we talk about our Voluntary benefit business. And Mike, again, Jump in.

**Mike Smith** ***Voya Financial, Inc. - CFO & Interim Chief Risk Officer***

No, I think you covered it well.

**Joshua Shanker** ***BofA Securities, Research Division - MD***

Well, we are out of time. I have more questions, but I do not have more minuets. So that's the story, but if I get more questions from investors, I'll forward them on to you. I just want to say thank you and thank you to your employees. As you know -- and then everybody has been out -- impacted in this challenging time. We appreciate your time today and thank you.

**Rod Martin** ***Voya Financial, Inc. - Chairman & CEO***

Thank you so much.

**Mike Smith** ***Voya Financial, Inc. - CFO & Interim Chief Risk Officer***

Thank you, Josh. Appreciate it.

**Rod Martin** ***Voya Financial, Inc. - Chairman & CEO***

Bye-bye.

**Joshua Shanker** ***BofA Securities, Research Division - MD***

Be well, be safe.

**Mike Smith** ***Voya Financial, Inc. - CFO & Interim Chief Risk Officer***

Bye-bye.



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**Rod Martin** ***Voya Financial, Inc. - Chairman & CEO***

you too. Bye-bye.

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