Voya Financial 2021 Investor Day

Summary of Key Targets and Guidance

Clear path to continued EPS growth driven by driven by net revenue growth, expanding margins and disciplined capital management

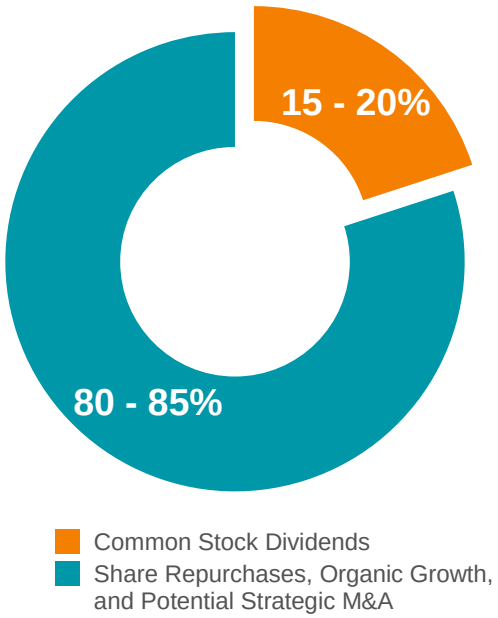
Voya Annual EPS Growth
2022 - 2024
12 – 17%

Operating ROE Target
2022 - 2024
14 – 16%

Projected Free Cash Flow Conversion

Wealth Solutions	90 – 100%
Investment Management	90 – 100%
Health Solutions	75 – 85%
Corporate / Tax Asset Utilization Benefit	(5) – 5%
Total Free Cash Flow Conversion[2]	**90 – 100%**

Near-term Target Capital Deployment[1] Strategy



Annual Financial Targets 2022-2024

	Wealth Solutions	Health Solutions	Investment Management
Full Service Recurring Deposits Growth[3]	10 – 12%		
In-Force Premium Growth		7 – 10%	
Organic Growth[4]			2 – 4%
Net Revenue Growth excluding notable items[5]	2 – 4%[6]	7 – 10%	5 – 7%
Adjusted Operating Margin excluding notable items	34 – 36%[7]	27 – 33%[8]	+1% per year to 29% in 2024

1. Capital deployment as a percentage of GAAP Net Income Available to Common Shareholders.
2. Free Cash Flow target range assumes no material impairments or ratings migration in line with recent experience.
3. On a trailing twelve month basis.
4. Net Flows as % of Beginning of Period External Client AUM. Excludes General Account and Market Appreciation.
5. 2021 revenue baseline adjusted for impacts related to divestments and other notable items, please refer to the appendix of the Voya 2021 Investor Day Presentation for more detail.
6. Net investment spread, total fee based margin, and net underwriting gain (loss) and other revenue.
7. 2021 Adjusted Operating Margin on the high end of guided range due to higher surplus investment income and favorable fee revenue driven by equity market levels, which more than offset spread and fee compression. Therefore we expect margins will be more in the middle of our target range in 2022-2024.
8. Based on Net Revenue.

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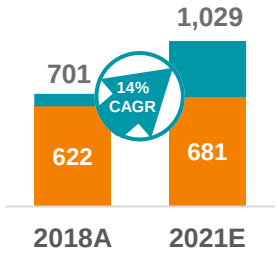
Voya Financial 2021 Investor Day

Summary of Track Record and Strength of Businesses

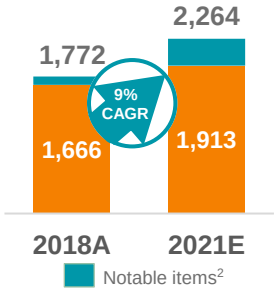
Proven Track Record

Wealth Solutions

Adjusted Operating Earnings[1] ($ million)

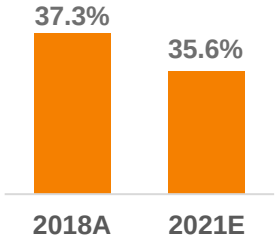


Net Revenues ($ million)



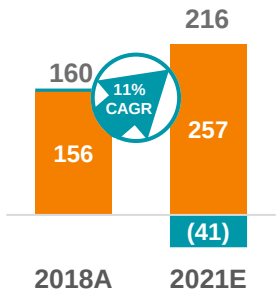
Adjusted Operating Margin[2]

2018 margin elevated, prior year margins were in the range of 33 to 36%

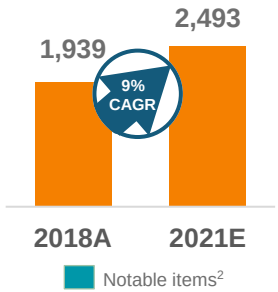


Health Solutions

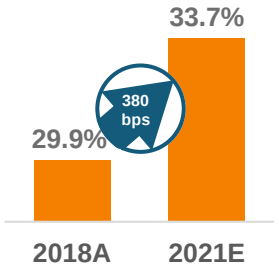
Adjusted Operating Earnings[1] ($ million)



Annualized In-Force Premium and Fees[4] ($ million)

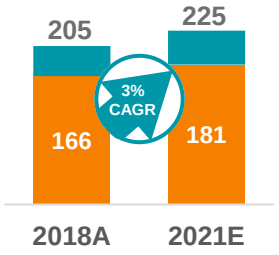


Adjusted Operation Margin[2]



Investment Management

Adjusted Operating Earnings[1] ($ million)

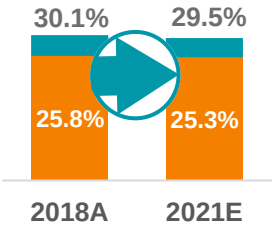


Assets Under Management[7] ($ billion)



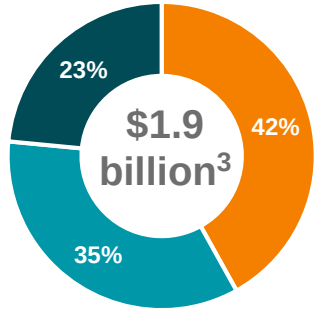
Adjusted Operating Margin[2]

Margin roughly in-line due to the impact of previous divestitures

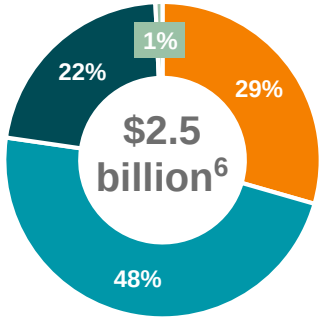


Strength of Business

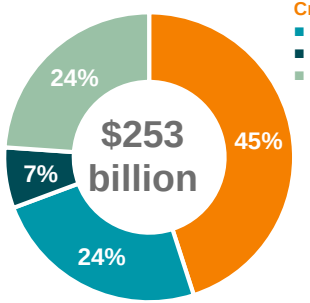
2021E Revenue Distribution



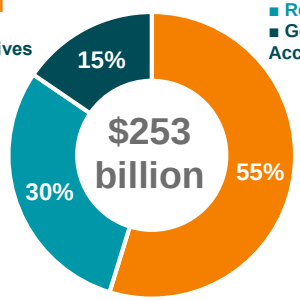
2021E Annualized In-Force Premium and Fee Revenue[5]



2021E AUM by Asset Class[8]



2021E AUM by Channel[8]



1. Adjusted Operating Earnings as presented is a non-GAAP measure. Information regarding this non-GAAP financial measure, and a reconciliation to most comparable U.S. GAAP measure, is provided in the "Reconciliations" section of the Quarterly Investor Supplement.
2. All times periods have been adjusted for impacts related to divestments and other notable items, please refer to the appendix for more detail.
3. Year 2021 forecast adjusted for impacts related to divestments and other notable items; please refer to the appendix for more detail.
4. Group Long-Term Disability is fully reinsured. Voya retains some risk on Voluntary Short-Term Disability.
5. Includes Benefit Strategies acquisition with Health Account Solutions Fee Revenue.
6. Year 2021 Forecast.
7. Assets Under Management include General Account and External Client assets.
8. As of 9/30/2021; total AUM includes $2.4 billon in Money Market. Multi-Asset Solutions AUM of $29.9 billion included in Fixed Income and Equity AUM.