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EDITED TRANSCRIPT

Voya Financial Inc at KBW Insurance Conference

EVENT DATE/TIME: SEPTEMBER 07, 2022 / 7:35PM GMT

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CONFERENCE CALL PARTICIPANTS

Ryan Krueger *Keefe, Bruyette, & Woods, Inc., Research Division - MD of Equity Research*

PRESENTATION

Ryan Krueger ***Keefe, Bruyette, & Woods, Inc., Research Division - MD of Equity Research***

All right. With us next, we have Voya Financial. Up on stage with me, we have Rob Grubka, who is CEO of Health Solutions; in the middle, Charlie Nelson, Vice Chairman and Chief Growth Officer; and on the far end, Mike Katz, EVP, Finance Strategy and Investor Relations.

QUESTIONS AND ANSWERS

Ryan Krueger ***Keefe, Bruyette, & Woods, Inc., Research Division - MD of Equity Research***

All right. So, I'm going to start off with the topic you guys have been talking a lot about, which is trying to better connect the health and wealth benefits businesses within the work site. I think the rationale probably makes sense to everyone. But at the same time, cross-selling insurance products has often been a challenge for the industry. So, I wanted to start by just talking about how you guys are approaching it, and maybe, how it's different than what you think has been done in the past?

Rob Grubka ***Voya Financial, Inc. - CEO, Health Solutions***

Yes. I'll let Charlie get us going.

Charlie Nelson ***Voya Financial, Inc. - Chief Growth Officer & Vice Chairman***

Well, first I'd say that we are not trying to cross-sell. We have embedded in our strategy a cross-serving component to our strategy. And having said that, the EPS targets that we established and communicated on Investor Day, are not per se dependent upon how we achieve those objectives that we set out for cross-serving across our health and wealth.

But -- so having said that, when you look at what we're trying to do in cross-serving and what do we mean by that, what we mean by it is that, our workplace solutions, our health solutions, our wealth or Retirement solutions, being designed to work in an ecosystem of benefits that an employer would have, recognizing that they operate and are interdependent with other benefits, that they're not independent and siloed separately. And that's really important for employers to be able to realize and get greater value out of their benefit offering, because they're optimizing across the health and wealth.

And employees as well. Oftentimes, workplace benefits, a health or Retirement benefit, it's just how much can I -- how many people can I get in the Retirement plan, how much are the maximum contributions. They're not thinking about how much goes in an HSA or a 401(k) or an emergency savings, or which medical plan should I pick and how much supplemental health should I select. We're trying to do it in a more interconnected way by connecting health and wealth and cross serving with our solutions.

And we think that, that's the right strategy in the marketplace, especially with where we are at this particular point in time. We have the right set of solutions. When you think within Voya, we've got our health solutions, our wealth Retirement, a whole suite of workplace savings, as well as our strong investment solutions array.

So, we've got the right strategy, the right set of solutions. And I think it's the right time when you think about how COVID has changed workplace benefits and how they're being purchased and being utilized. Employers are looking to get more out of their benefit spend. Inflation has challenged employers. The tight labor market, attracting and retaining employees is a key concern of theirs. So, getting more out of their benefit spend as well as employees trying to figure out, hey, my paycheck is not going as far. So, I need to make sure I'm optimizing across my benefits. So right strategy, right solutions, the right team at the right time.

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And finally, the right team. We've got an experienced team that's been working together. We're very excited about kind of how the future will unfold with our strategy.

Ryan Krueger ***Keefe, Bruyette, & Woods, Inc., Research Division - MD of Equity Research***

I had a couple of follow-up questions related to this. One is, do you already have the technology in place to offer a fully integrated health and wealth solution to a customer and -- or do you need further investment to do so?

Charlie Nelson ***Voya Financial, Inc. - Chief Growth Officer & Vice Chairman***

We already have, I think, what we need technologically, to execute on our strategy and the targets that we established at our Investor Day. I'd say, we consistently invest in technology and drive improvement. It's something that we strive for every day. And Rod Martin, our Chairman, is famous for saying, the technology battle is well fought not necessarily ever won.

But Voya, I think, where we are in the workplace, we're known for our digital solutions. We've done a lot to simplify our platforms, consolidate platforms, I should say. We've moved a number of things to the cloud. We've created some digital technologies to be able to allow greater interface with third parties to that part of your question. And just as a point of illustration of those, like, do you have the right technology to work with -- if you want to connect up and connect it with different health benefits or benefits, how do you do it?

A couple of examples here. One, we introduced medical claims integration to be able to take medical claims from an -- that occur at a work site for employees. And actually, in Rob's business, we have the ability to be able to pay a claim before someone even submits the claim. That's medical claims integration. It's tying up and making sure that people that have a benefit coming and are actually getting the benefit. That's connecting up with third parties. That's one illustration.

Second would be account aggregation on the financial accounts, being able to show individuals their workplace savings across a number of different savings accounts, the HSA, the 401(k), non-qual, emergency savings, being able to consolidate and show them that. That's kind of a second layer.

And the final third layer, just as an example of kind of how we're executing on this, and our technology enables it, is a new solution that we introduced at the end of last year, which we call myHealth&Wealth, which helps individuals when they have to make their benefit choice decisions, suspect many people in this room are getting ready to, or probably have that coming in the next month or 2, your benefit choices. Typically, it's about 17 to 18 benefits that an employee has to pick from. And what do they do? I know they spend -- geez, they wait until the very last minute, what did I do last year, and then they kind of click away and maybe make some modifications. This guidance tool helps individuals make sure that they're picking the right health coverages, benefit coverages, supplemental health, and getting the savings in the right level in the right buckets. How much should I put in my 401(k), my HSA, my non-qual or emergency savings across these buckets? That's what this tool is designed to help with. And we think that's really connecting the unconnected and helping people get greater value out of the benefits and out of their benefit spend.

So those are kind of 3 examples of technological solutions that we brought to the market that we're helping drive this.

Rob Grubka ***Voya Financial, Inc. - CEO, Health Solutions***

Yes. Maybe, Ryan, just really quickly, I think Charlie hit on a lot of really good proof points. And these are all things that, frankly, we didn't just start at Investor Day last year, right? These were things that we were stepping into and learning from over the last several years.

So, as we think about this sort of -- being in the here and now, we're in a good position, and then it's, how do we continue to learn and evolve this, right? Like benefits -- and Charlie was alluding to it, right, 17 decisions. Yes, I did it, I'm done. How do you engage and interact after enrollment. It's so important to change. And, I think, the impact that we can have at the next enrollment and that engagement layer and that piece of things, is never going to be a sort of one swing and you're done. I think the great thing that we've done in the last couple of years is learn as we've gone, and then just continue to iterate as we move forward.

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Ryan Krueger ***Keefe, Bruyette, & Woods, Inc., Research Division - MD of Equity Research***

I just have one more related question on this, which is, to what extent -- or how receptive have your distribution partners been to this strategy? And also, do a lot of your distribution partners sell both health and wealth products, or do some of them focus really on one or the other?

Charlie Nelson ***Voya Financial, Inc. - Chief Growth Officer & Vice Chairman***

Yes. We're seeing an increasing number of national and regional intermediaries do both health and wealth consulting, and support work for their employer clients to help them pick the right benefits and benefit providers. Having said that, that's very different than some health or just Retirement advisers that just do health or Retirement. And certainly, there are those that do it.

But increasingly -- and I think you probably see it in the press, a lot of -- there's a lot of M&A activity going on in the brokerage -- in health brokerage and Retirement advisory teams where they're coming together. And why? Why are they doing this? Because they're getting asked by their employers, their clients, so like, help me get more out of my benefit package, help me figure out how to manage my benefit spend. And not looking at each individual benefit in silo, but figuring out how they're interconnected and they can make a -- create a greater value.

Rob, I don't know if you got -- you want to add to that?

Rob Grubka ***Voya Financial, Inc. - CEO, Health Solutions***

Yes. Now, look, I think you hit on the key points there. The pace of integration at the broker level has been fast and furious for a bunch of years, and it continues to stay fast and furious, right? So, there's been this move of like how do we get scale, how do we get scale, I think now is, how do you get effectiveness out of that scale. And so, a lot of these firms are waking up to the fact that they got more diversified. They got more relationships, now, how do you start to think holistically from their perspective as well.

So, I think the timing for this from an employer perspective, and how they're thinking about benefits and doing well-intentioned things have been done, they've put more and more decisions in front of employees and more and more solutions. And now how do you make it, make more sense than it has. And so, I think there's a confluence of bigger picture macro trends that have been going on around benefits that we're in a really good spot to take advantage of, with those distribution partners.

Ryan Krueger ***Keefe, Bruyette, & Woods, Inc., Research Division - MD of Equity Research***

Shifting more to the wealth business now. Can you talk about the current growth dynamics in that business and maybe how it differs between corporate 401(k), tax exempt, record keeping, et cetera?

Charlie Nelson ***Voya Financial, Inc. - Chief Growth Officer & Vice Chairman***

Yes. I'd say, the growth dynamics are broadly consistent, that it's a really good market to be in, when you think of growth, kind of businesses that are growing and that have good underlying fundamentals. Voya has a very diversified Retirement business. So, to answer that, I got to kind of put it in somewhat context for you. We have a corporate business in our Retirement that focuses at corporations, and a tax exempt that government non-profits, hospitals and things.

But we also go from small to large, to mega. And so, when you think about those dynamics across, what we call the full service corporate or tax exempt, or even record keeping, there are some things that are very consistent. They all represent really strong recurring deposits. And retention is really, I think, probably very, very strong relative to other asset management. Like our full service retention on average a plan that has been with us, typically has been with us about 15 years on average before they leave. So, that's a very strong, sticky business that, that gives with the recurring deposits.

Where there are some things -- dynamics that I think are a little bit different right now in the marketplace is a lot of these state mandates to create -- that require small employers to offer an IRA or an employer-sponsored plan, is creating a lot of new plan formation. So, we're seeing a lot of new 401(k) start-up plans being created, more than we -- at a higher rate than I think that we have seen historically. And that, I think, is probably only going to accelerate, if you see, with Secure 2.0, if that passes.

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Secondly, with some of the M&A activity that's occurred in the Retirement marketplace, that has certainly put more plans in motion. It's very typical when there's -- when -- if you're an employer and your Retirement provider has been acquired, that the adviser or the consultant will put that plan to bid and do -- say, geez, do I want to move to the company that acquired it? Or is there a better provider in the marketplace?

So, that creates a lot of activity in the marketplace. So, we're seeing increasing activity in particular, [indiscernible]. It started kind of about in the last half of this year. So, I think we're seeing more and more there.

On the reverse of that is, in the government market, we're actually seeing fewer RFPs right now. But I've been in it 30-plus years, and that's a cyclical thing. So, it shows the benefit, I think, of the diversification of our business that you got some -- in the corporate that's really maybe higher activity. It may be a little slower in government, and that will ebb and flow back and forth, but just gives you a little flavor of some of the dynamics of growth and what's going on in the market.

Ryan Krueger ***Keefe, Bruyette, & Woods, Inc., Research Division - MD of Equity Research***

You mentioned recent M&A in the Retirement market. It sounds like in the near term, that's probably an opportunity for you. How do you think about longer term? Does it raise the bar for scale in the industry? Does it make it more competitive from some of the -- like your peers have gotten bigger, I guess. How do you think about that longer term?

Charlie Nelson ***Voya Financial, Inc. - Chief Growth Officer & Vice Chairman***

Well, first, I'd say, at Voya with 6 million participants and 50,000-plus employer contracts, we are definitely at scale in the Retirement industry. And I would say, even in the workplace benefits, when you think of our workplace relationships, both on the health and on the wealth, I think of scale, not just as an independent solution, but broadly across how are you touching employers and employees potentially in multiple fashions. So that, I think, is an important factor.

And, as I say, as a top 5 DC provider, we have that scale to compete and win. I think, we've certainly outpaced our organic growth as we outpaced the industry in the last number of years. So, we're really, really pleased with kind of where we've been positioned, how our value proposition is resonating in the market.

And when you think about scale in the Retirement space, people think, oh, geez, is $2 million better than $5 million? Is it better than $20 million? Does the one that have $20 million better than the $2 million or $5 million? It's actually not as much as one might think, because the fixed cost that one has -- actually it kind of -- the more you grow, that fixed cost becomes less of an impact. So, it really doesn't really help once you get to a certain point, and we are at that point, and we have that scale. But I think the real key for many people is how do you get workplace scale? How do you kind of connect up more benefits and provide more solutions through your workplace and utilize that scale in a broader way?

Ryan Krueger ***Keefe, Bruyette, & Woods, Inc., Research Division - MD of Equity Research***

Got it. And, at last year's Investor Day, you guided to some moderation in fee pressure in the Retirement business. Can you talk about some of the key reasons you expect that? And also, what have you seen so far?

Charlie Nelson ***Voya Financial, Inc. - Chief Growth Officer & Vice Chairman***

Yes. We did -- I think we guided to something like 2 to 3 basis points on an annual basis, and it's in fee pressure, and that's moderated a little bit from what it might have been in a couple of -- in the previous years. And I think, there's a number of things occurring in that. And this year -- it's not always linear in that way because business kind of comes and flows. It doesn't always add evenly, as we discussed earlier.

But one of the things that I think we're seeing this year in particular earlier in the year is the strong retention. We're seeing much stronger retention than I think the -- above average for us as well as the industry because fewer plans have churned in the first half of the year. So, I think that's helped. But also, I think our pricing discipline and our value prop is really contributing to that retention level, where these -- there are these plans, as I've said, that are in the market because of the M&A, but our retention, even during all that churn, has been really, really strong. And so, I think that has also helped to offset maybe a little bit of the decline we might have anticipated earlier in the

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year. But we would -- I think we're still staying firm to our 2 to 3 basis point guidance for the full year, and expect things to kind of even out over the Investor Day term.

Ryan Krueger ***Keefe, Bruyette, & Woods, Inc., Research Division - MD of Equity Research***

And then, you've seen a pretty good pickup in spread income in the wealth business so far this year. I'm curious, how to think about -- should that -- in this type of interest rate environment, should we expect further tailwinds going forward from that?

Charlie Nelson ***Voya Financial, Inc. - Chief Growth Officer & Vice Chairman***

Do you want to start with that?

Rob Grubka ***Voya Financial, Inc. - CEO, Health Solutions***

Sure. Yes, absolutely. I mean, I think we talked about, when you think about a 100 basis point increase in interest rates, that would help earnings $20 million to $30 million a year. Think about the $30 million really revealing itself in the wealth business with a bit of an offset in investment management. And that's primarily due to the fixed income nature of what we sell there. But that's going to build. Like, if you think about the general account, we've got a $40 billion general account that's going to turn over around 10% per year. And so, as that -- as those investments are turning over, we're getting an opportunity to invest those at higher rates than what we would have, let's say, a year or 2 ago.

So that benefit builds, and it's -- if you just kind of step back and you think about what we've delivered and communicated as far as this year, we talked about 12% to 17% EPS growth. And that's in facing headwinds of nearly 10% EPS growth from an equity market perspective. And I think that speaks to just the diversity of what we deliver from a revenue perspective, and that interest rate piece is going to be there for us, and the fact that we're still talking about 12% to 17% EPS growth with a bear market really right in front of us, or being right in the middle of a bear market, we feel pretty good about that. I think we feel like we've got good tailwinds going into next year. We'll see what happens from a macro perspective, but just, whether it's the interest rate piece of it or its capital management or how we manage costs, we continue to feel quite confident, not only in this year, continue to deliver EPS growth of 12% to 17%, but just for the balance of this Investor Day plan.

Ryan Krueger ***Keefe, Bruyette, & Woods, Inc., Research Division - MD of Equity Research***

And then, shifting more to the health business now. I guess, Rob, can you start by just talking about the general growth environment in the business? And maybe to what extent it differs between the different parts of the business you operate in?

Rob Grubka ***Voya Financial, Inc. - CEO, Health Solutions***

Yes, sure. So, on the sort of growth inflation topic. Obviously, a stop-loss business is a key part of our book. It's about half of our in-force book. And so there -- inflation is not a new thing. That's been going on. That will continue to go on as we move forward. So, we think about that business as a low double-digit growth opportunity.

I think the foundation and the fundamentals of it aren't materially changed. We'll see how things move as we go forward. But the dynamics of that business and being a growth driver -- see that staying intact, then we've been growing very quickly our supplemental health business. So think about that as -- sometimes it gets talked about as different parts of traditional insurance products as well. But when I talk about it from an accident, critical and its hospital indemnity perspective, think about those things that pair well with high deductible health plans, which is been on a years -- sort of, multiple years, sort of, transition and growth in the market in those types of plans.

And so, employees being asked to think about more collectively what they're willing to pay from a pure premium cost versus how they share in the cost. I think the fundamental drivers there, again, very much intact, if not even further highlighted, after going through -- what we've gone through from a COVID perspective, the foundation there. What we've built over the last few years was, we've grown that business quickly. We still think about that as roughly a double-digit growing type of business.

And then, you pair together our health account solutions or the HSA products and the things that go along with high deductible health plans. And then, finally, from a life and disability perspective and a leave management perspective, we don't keep the disability risk, but

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sort of the sales environment, the opportunity to, again, even package within just the health business, what we're doing and how people are coming to market.

This idea of simplifying the HR teams demand for their time and energy and how they're going to market. Their more and more life and disability has been on this path for a long time. Now we're seeing more life disability supplemental health. As people go out to market, those things all come in together. And so, the ability to do those things together, operate efficiently, effectively, has been a good driver of growth the last couple of years. We see that only continuing to build from here.

And then, there's the just mine the in-force book of business, right? As we think about crossing over between health and wealth, we're trying to do it just within the health business, and that's been an important part of how we've strung together a number of years of driving 10% plus growth in the book.

Ryan Krueger ***Keefe, Bruyette, & Woods, Inc., Research Division - MD of Equity Research***

Voluntary -- growing voluntary products seems to be a priority of just about every company I talk to that -- at least that's in the business. I guess what -- do you just feel like there's enough room for the industry penetration to increase that this is not an issue? Or is there a point in time you think, this could become more competitive and challenged margins?

Rob Grubka ***Voya Financial, Inc. - CEO, Health Solutions***

Yes. Look, I think it's been competitive for a long time, too. And will it get more competitive? Sure. I think when you do the step back, about half of what we wrote the last couple of years were -- was new coverage. So we tend to focus on the middle and upper part of the marketplace. And so, there's still a lot of opportunity within employer benefit spectrum of what they offer for supplemental health voluntary products, as you say. That's been there for a number of years. I still think there's a lot of opportunity just to increase penetration and acceptance of the products.

Part of what we're doing from an education perspective, as Charlie alluded to, is helping people see how these decisions fit in well together. So, medical is still the medical decision, right? It's the first thing people are thinking about, what are they doing, what are they deciding and then why. So, I could go deeper there. I want to get to the other point of the question of how do we continue to grow and see growth opportunity. These are products that tend to sit in that 15%, 20%, 25% participation rate, and you're really happy when you hit 20%.

So you think about -- while there's just a lot more opportunity within your book of business to drive growth, it doesn't have to all be new plan sales. But there's going to be a lot of decisions made around those products or about the service experience, the complexity of them, the in and out nature of participant decisions to elect it, drop it, do they elect it again the next year or not.

There's a lot of service complexity that people tend not to talk a lot about, but I can tell you it drives a lot of decisions at the broker and the employer level. That's maybe hard for this group to see, but I can tell you it's there. It's alive and well, as to what people are looking for when they move and change product providers.

So again, that's an area where we feel really confident that we can continue to make headway. But again, the step back is, I think there's still a lot of just inherent growth opportunity in the market. How long that lasts, we'll see.

Ryan Krueger ***Keefe, Bruyette, & Woods, Inc., Research Division - MD of Equity Research***

I'll pause and see if there's questions in the audience. Just raise your hand at some point if -- there are, but I'll continue. Can you talk about the -- I guess, the pricing environment and stop-loss? And I mean, this may be a misperception from my -- where I sit, but it seems like there hasn't been as much cyclicality in that business in the last, I don't know, 5 years or so. But curious why that may have been?

Rob Grubka ***Voya Financial, Inc. - CEO, Health Solutions***

Yes. Look, I think at a high level, there's been an environment where maybe pricing and the stability of it felt pretty good and are -- people making money collectively. I think as you get underneath the top of the water, there's definitely volatility within that business as you look peer group by peer group.

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I think, I talked about it on our first quarter call about fourth quarter results. We saw an environment where we had good sales results, and then a little less retention than we would have normally expected to happen. So we saw pockets of aggression for sure, as we've moved through the rest of the year thus far. I'd say it's sort of settled in. It feels a bit more normal than what it had been. But we're just starting up, sort of, the one-to-one cycle of things now, and so we'll see how things play out. So, I'll know a lot more in a few months.

But look, I think that's a business where the fundamentals of it -- it's a very sort of barbell business as you think about profitability at a case level. So you're going to have a bunch of cases that do way better than you're sort of pricing for, and then you're going to have a bunch of cases -- 30% of the book is what I like to talk about where they're doing way worse than you expected.

I think the mindset of people, the fact that things come to market every year, there's probably a little bit more patience and discipline around it. If you're going to lean in, you're going to have a shot to clean things up on the one hand, but on the other, is that the volatility in the sort of way you want to manage the book for the long term.

I'd say we've tried at least within Voya to take a more steady, longer-term view approach to how we manage the book and sort of know when to let things go away. It's been part of the mindset that we have. But again, the fundamentals of the business, I think, is in a good place.

Ryan Krueger ***Keefe, Bruyette, & Woods, Inc., Research Division - MD of Equity Research***

And moving to one for Mike Katz on capital deployment. How should we think about your capital deployment priorities from here? And also, to what extent will debt Retirement play a role?

Mike Katz ***Voya Financial, Inc. - EVP, Finance, Strategy, and Investor Relations***

It's going to play a role. And we've talked about the fact that any time we're putting capital to work to buy back shares that we're looking to really maintain a consistent leverage ratio, for the most part. And we're going to be in and out -- I mean, I wouldn't think about that as something that's happening precisely in tandem. But opportunistically, we're going to go out and try to maintain a leverage ratio that is -- we've talked about roughly 30% now.

If you look at just leverage ratios that include FCI, certainly given the higher rate environment, wider spreads, you've seen an expansion of leverage in those particular type of metrics. Like, we look at that just like the agencies do, is a credit positive. I mean we just talked a little bit ago about how higher rates contribute to more earnings, and therefore, higher coverage ratios with respect to our ability to just cover debt. That's a good thing.

In the short run, what we've talked about is, we just put a $250 million ASR in flight before the end of the second quarter. We did roughly $25 million of debt extinguishment in the second quarter. So we have a little bit of a catch-up. That will be our priority after this ASR lands. But as you think about it, over the long haul, you should think about roughly $0.30 on the dollar is what we'd be looking to extinguish debt, as we're putting money to work to repurchase shares.

But again, that's not necessarily going to happen concurrently in a particular quarter. But over the long haul, that's the way you should think about it.

Ryan Krueger ***Keefe, Bruyette, & Woods, Inc., Research Division - MD of Equity Research***

And then, given the company's strong free cash flow, would you consider a higher dividend payout as also part of the capital deployment strategy?

Mike Katz ***Voya Financial, Inc. - EVP, Finance, Strategy, and Investor Relations***

Yes. So, I mean -- and we did this, I don't call it -- roughly 2 or 3 years ago, we went to a 1% dividend yield. We felt like that gave us more demand just from investors that were looking for higher dividends. We've engaged in this conversation from time to time and certainly have looked for input from our investors on just the relative trade-offs.

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First off, I think, look, just where we're trading right now, I mean that speaks pretty loudly to the value of buybacks. But to the extent that we would see more demand again from value investors, that's something we would consider. We have the ability to put more work -- more to work from a dividend perspective just because of the cash flow generation that we generate every year. That's something what we'll think about.

And where we've left it at this point is that, we're going to raise dividends consistent with the EPS growth to maintain that 1% dividend yield. That's what we talked about at Investor Day. So that's the current plan. But certainly, that's something we would be open to, but not at the cost of making sure we hit the 12% to 17% EPS growth that I talked about earlier.

Ryan Krueger ***Keefe, Bruyette, & Woods, Inc., Research Division - MD of Equity Research***

Then revenue. On expenses -- I mean, to what extent are you taking some expense actions, to try to offset some of the negative impact of the weaker equity market this year?

Mike Katz ***Voya Financial, Inc. - EVP, Finance, Strategy, and Investor Relations***

I can start, then Rob and Charlie, you guys -- you can build. But I mean, look, we have embraced this hybrid way of working, and that's had an implication on the real estate footprint that we have as a company. Certainly, that's been helpful. We talk a lot about the fact that we've gotten quite good at taking cost out as a company on the heels of the annuity and life transactions. That created a lot of stranded costs.

And we have made it a business in making sure that we look at taking out low-value spend in exchange for high-value spend. So that's just a constant thing that we talk about as a company. We were just together last week talking strategy. And certainly, there's no shortage of things that we can go after. But the conversation quickly gets to what are we going to stop? What are we going to slow down so that we can invest in the things that we think are important.

We wouldn't signal in any way that like, look, there's going to be this big kind of investment programming. That's just kind of in our DNA, is to just constantly be thinking about how do we take that cost. I mean, we're in nearly a $2 billion OpEx company. So, to the extent that you can just take out 3% a year, that $60 million that you can throw at very interesting activities, whether its health wealth. But we're taking advantage of the AGI transaction we just closed very recently. But Charlie and Rob, feel free to build.

Charlie Nelson ***Voya Financial, Inc. - Chief Growth Officer & Vice Chairman***

Yes. I 100% agree with things Mike said. At the same time, as we do that, we're investing for growth. We're enjoying really strong continued organic growth. And so, we very much stay focused on our staffing to make sure we can maintain our service standards, commitments to our customers, and stay ahead of that. And it's a challenge in the labor market to do that, but our team is really doing an excellent job with that.

And so, it's both, kind of expense management, but part of that expense management is also reinvesting in your business and with your growth. And that's one way we're doing it, just doing, for example, with our organic growth.

Rob Grubka ***Voya Financial, Inc. - CEO, Health Solutions***

Yes. Maybe just the only thing I'd add is just underneath the hood of what makes this stuff all work as sort of the culture of the company, the people that we've got, executing day-to-day and the focus on continuous improvement, I think is still alive and well within the company. And so, enabling people to bring ideas forward and challenge how we're doing things. And within Charlie's team, we've got resources focused on customer experience collectively across the health and wealth business in particular. And so, I think, as that continues to go and mature what we're doing and how we're looking at things, it's going to help us think about other ways to take advantage across the workplace businesses and get more precise or thoughtful about new ways to go about doing things that we're doing today. And I'm really optimistic about how that helps us continue, as Mike said, not have to turn to sort of the program, sledgehammer approach, and just make it part of how we show up every day and get things done.

Ryan Krueger ***Keefe, Bruyette, & Woods, Inc., Research Division - MD of Equity Research***

Are there any questions in the audience? Upfront?

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Unidentified Analyst

I'm just curious, Voya certainly has one of the broadest product offerings, I think, in the employee worksite benefit space. Are there products that you guys are still looking at in terms of bringing to market that your reps or your brokers are asking for, that you don't currently offer today?

Rob Grubka ***Voya Financial, Inc. - CEO, Health Solutions***

Do you want to start with that?

Charlie Nelson ***Voya Financial, Inc. - Chief Growth Officer & Vice Chairman***

Yes? You're right. We have a great suite of health, wealth and investment solutions. We continually look at the demand in the marketplace. But probably our biggest focus, very candidly, for us is how we're connecting up our solutions today to those that our customers are utilizing. So, we talk about, a typical employer has 17 benefits.

How does the solutions that we're offering fit within those various benefits? How can we be a better partner with the employer and better serve and create a greater experience for that employee, whether it's medical claims integration, the account aggregation, and how that can drive a better experience across all benefits that an employer has.

We'll continue to look broadly that demand in the market for various benefits. But our focus has largely been on how we can connect up and be a better partner with the other benefits because we believe that will drive greater growth for us long term. Rob?

Rob Grubka ***Voya Financial, Inc. - CEO, Health Solutions***

Yes. No, I think that's well said. I think, look, again, certainly, in my space, there's no shortage of products that you can offer and we don't do things like dental. We don't have a vision product on some of those things.

Part of that is just by design of like where we've chosen to sort of pick our fights and places to win in the market, in middle and up part of the market. Those aren't things that I think are important to enable us continuing to really just grow that business quickly. So we've strung together a number of years of double-digit growth in our book of business, and we're pretty happy about that.

And from an operating side of the house -- and you think about simplicity of your technology environment which everybody strives for, one of the ways you keep a simpler environment is to stay more focused on what's important to you, what's important to your customers.

So we're -- to Charlie's point, always sort of asking ourselves and getting that sort of feedback in market, but those are high hurdles to jump, to like go pick a new fight in a new part of the market, another part of the solution set. And so, those are things that we'll continue to challenge our thinking on. But really like, as Charlie said, how do we connect these things? It isn't a shortage of solutions that is sort of the problem we have to solve. I think how we connect the solutions is really where we pick a fight we want to win.

Ryan Krueger ***Keefe, Bruyette, & Woods, Inc., Research Division - MD of Equity Research***

Any other questions? All right. Well, we're pretty much out of time. So we'll wrap it up there. Thank you to Voya team here.

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