

**Voya Financial, Inc. (“Voya Financial”)**

**Corporate Governance Guidelines**

*Effective October 28, 2019*

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**Voya Financial, Inc. (“Voya Financial”)**  
**Corporate Governance Guidelines**

**1. Roles of Board and Management**

The business of Voya Financial is conducted by management under the oversight of the Board of Directors (the “Board”). The roles of the Board and management are related, but distinct. Voya Financial’s business strategy is developed and implemented under the leadership and direction of the Chief Executive Officer by its officers and other employees. The members of the Board serve as the elected representatives of the current and future shareholders. In performing its general oversight function, the Board reviews and assesses Voya Financial’s strategic and business planning as well as management’s approach to addressing significant risks and challenges facing Voya Financial. As part of this function, the Board reviews and discusses reports regularly submitted to the Board by management with respect to Voya Financial’s performance, as well as significant events, issues and risks that may affect Voya Financial’s business or financial performance. In performing its oversight function, the Board and its members will maintain frequent, active and open communication and discussions with the Chief Executive Officer and the management of Voya Financial.

**2. Composition of the Board and Board Membership Criteria; Selection of New Directors**

The Nominating and Governance Committee is responsible for recommending for Board consideration candidates for election to the Board. The Nominating and Governance Committee shall review with the Board the appropriate skills and characteristics required of directors in the context of the composition of the Board at any given point in time. On an annual basis, the Committee considers the composition, challenges and needs of the Board as a whole, both in connection with recommending candidates for election to the Board and in analyzing the composition of Board committees.

The assessment of the overall composition of the Board encompasses consideration of diversity (including diversity of gender, race and ethnicity), tenure, age, skills, and significant experience and prominence in areas of importance to Voya Financial. Candidates should be persons of high integrity who possess independence, forthrightness, inquisitiveness, good judgment and strong analytical skills. Candidates should demonstrate a commitment to devote the time required for Board duties, including, but not limited to, attendance at meetings. Candidates should be individuals who possess a team-oriented ethic consistent with Voya Financial’s values, and who are committed to the interests of all shareholders as opposed to those of any particular constituency.

Additional factors that will be considered by the Nominating and Governance Committee and the Board in the review of potential candidates include:

- Whether the candidate possesses significant leadership experience;
- The candidate’s accomplishments and reputation in the business community;
- Whether the candidate is financially literate or has other professional business experience relevant to an understanding of our business;
- Whether the nominee is independent, as that term is defined under New York Stock Exchange (“NYSE”) listing standards.

The Board may also consider such other factors as it may deem in our best interests and the best interest of our shareholders.

When considering director candidates, the Nominating and Governance Committee will seek individuals with backgrounds and qualities that, when combined with those of all other directors, will provide a blend of skills and experience that will further and enhance Voya Financial's governance responsibilities and strategic interests. The Committee shall utilize a variety of means to identify prospective nominees for the Board. These may include referrals from other Board members, management, shareholders and other external sources (including retained executive search firms). The Nominating and Governance Committee shall utilize the same criteria for evaluating candidates irrespective of their source.

### **3. Mix of Directors**

The Board shall be composed predominantly of independent directors, thereby ensuring their availability to serve on the Audit, Compensation and Benefits, and Nominating and Governance Committees. No more than one member of Voya Financial's management, or who held Voya Financial management responsibilities within the preceding three years, shall be a member of the Board at any given point in time.

### **4. Voting for Directors**

As provided in Voya Financial's By-Laws, at each meeting of the stockholders for the election of directors at which a quorum is present, each director shall be elected by the vote of the majority of the votes cast with respect to the director, excluding abstentions, provided that if the number of director nominees exceeds the number of directors to be elected, the directors shall be elected by the vote of a plurality of the votes cast.

### **5. Director Independence**

In accordance with the NYSE governance standards, at least a majority of the Board is required to be independent. The determination of who qualifies as an independent director at any time shall be in accordance with the standards established by the Board from time to time pursuant to the rules of the NYSE, the U.S. Securities and Exchange Commission (the "SEC") and any other applicable governmental or regulatory bodies.

The Board shall affirmatively determine each director's independence on at least an annual basis (including for purposes of membership on the Audit, Compensation and Benefits, and Nominating and Governance Committees) based on applicable regulatory requirements of the SEC, the NYSE and these guidelines.

Each independent director is required to notify the Chairman of the Nominating and Governance Committee, as soon as reasonably practicable, of any change in his or her personal circumstances that may affect such director's independence. The Board, upon recommendation from the Nominating and Governance Committee, shall consider the matter and the necessity of taking any action.

### **6. Independence of Committee Members**

The Audit Committee, the Compensation and Benefits Committee and the Nominating and Governance Committee are required to be composed entirely of independent directors. In addition to the general independence requirements discussed in guideline 5 above, members of the Audit Committee must also satisfy two additional independence requirements: (a) they may not accept, directly or indirectly, any consulting, advisory or other compensatory fee from Voya Financial or any of its subsidiaries other than their directors' compensation and (b) they may not be an affiliated person of Voya Financial or any of its subsidiaries (as "affiliated" is defined in Rule 10A-3 of the Securities Exchange Act of 1934 (the "Exchange Act")).

## **7. Chairman of the Board and Chief Executive Officer Roles**

The Board does not have a policy on whether the roles of the Chairman of the Board (“Chairman”) and the Chief Executive Officer should be separate or combined, or, if they are to be separate, whether the Chairman should be selected from the independent directors or should be an employee of Voya Financial. The Board believes it is important to retain its flexibility to allocate the responsibilities of the offices of the Chairman and the Chief Executive Officer in such a manner as the Board considers in the best interests of Voya Financial at the time, considering the individuals involved and the specific circumstances facing Voya Financial.

## **8. Board Leadership; Lead Director**

- a. All directors ultimately are elected by the shareholders, and all have an equal voice. The Board as a whole is free, should a special need arise, to call upon any one or more directors to provide leadership in a given situation. The Board understands that leadership in certain subject areas falls to the committee chair(s) responsible for the subject matter giving rise to the need, and that the chairs function as the committee liaisons to the Chairman and the rest of the Board.
- b. At such times as the Chairman is not an independent director, it is appropriate and necessary for a Lead Director to be selected from among the independent directors, who would be expected to serve in such capacity for several years. In circumstances in which the non-management directors meet without any management present, the Lead Director shall preside over such meetings. When the Chairman is absent, the Lead Director shall preside over meetings of the Board. The Lead Director also shall have the authority:
  - i. To call meetings of the independent directors;
  - ii. To consult on and approve Board meeting agendas;
  - iii. To consult on and approve Board meeting schedules to ensure there is sufficient time for discussion of all agenda items;
  - iv. Together with the Chair of the Compensation and Benefits Committee, to coordinate the evaluation of the performance of the Chief Executive Officer by the non-management directors;
  - v. To serve as a liaison between the non-management members of the Board and the Chairman, and as a contact person to facilitate communications by Voya Financial’s employees, shareholders and others with the non-management members of the Board; and
  - vi. To review the quality, quantity, appropriateness and timeliness of information provided to the Board.

The Nominating and Governance Committee shall review the designation of the Lead Director at least annually and recommend to the Board any change in the Lead Director it deems appropriate.

## **9. Board Size**

The Board periodically reviews its size to consider the number of directors that is most effective for its operation, within the range authorized by Voya Financial’s Certificate of Incorporation. In general, the Board believes that its appropriate size consists of between 7 and 13 members, recognizing that circumstances may result periodically in the Board consisting, for some transitional period, of a slightly greater or lesser number of directors than the Board may have targeted.

## **10. Board of Directors Committees, Their Number, Structure and Charters**

The Board has established the following standing committees to assist the Board in discharging its responsibilities:

- Executive
- Audit
- Compensation and Benefits
- Nominating and Governance
- Risk, Investment and Finance
- Technology, Innovation and Operations

Each committee shall report to the full Board on a regular basis as described in their respective charters or as otherwise determined by the Board.

The charter of each committee shall be reviewed on an annual basis, first by the committee, which then will recommend to the Board for consideration any changes that the Committee deems necessary or appropriate. The charters of the Audit, Compensation and Benefits, and Nominating and Governance Committees must satisfy the requirements of the NYSE, and that of the Audit Committee must also satisfy the requirements of Rule 10A-3 under the Exchange Act.

Each committee's charter is posted on Voya Financial's website, <http://investors.voya.com/management-and-governance/board/default.aspx>.

The Board possesses the requisite authority to appoint new committees as the need may arise, or to disband a current committee, except as otherwise provided for by applicable law and regulations, the requirements of the NYSE, or Voya Financial's Certificate of Incorporation or By-Laws.

## **11. Assignment and Rotation of Committee Members and Chairs**

The Board, after consultation with the Chairman and the Lead Director, designates the members of its committees, taking into account their particular expertise, experience and preferences.

The Board does not believe in mandating the fixed rotation of committee members and/or committee chairs. The Board will seek, however, to rotate committee members and chairs on a staggered basis within each committee on an average of every five years, provided that the Board may extend committee membership in any given case if it deems it appropriate in order to ensure continuity, appropriate expertise and the availability of experience derived through longevity.

## **12. Frequency of Meetings**

The Board currently plans at least 4 meetings each year, with further meetings to occur (or action to be taken by the Executive Committee or by unanimous consent) at the discretion of the Board.

### **13. Board and Committee Agendas**

The Chairman (after consultation with the Lead Director) shall establish the agenda and schedule for each Board meeting, allowing for an appropriate mix of presentation and discussion. Each director is encouraged to suggest topics he or she wishes to have addressed for inclusion on the Board agenda.

Each committee of the Board, on an annual basis, sets an agenda of topics to be discussed by that committee during the following year. The chairman of each committee, in consultation with other committee members and management, develops the agenda for each committee meeting.

### **14. Commitment and Attendance**

All directors should make every effort to attend every meeting of the Board and every meeting of committees of which they are members. Directors are expected to attend the annual meeting of shareholders. A director may attend meetings (without having a vote or affecting the presence or absence of a quorum) of any committee of which the director is not a member, with the consent of the committee chairman. The Chairman may attend any meetings of committees of which he is an *ex-officio* member in his sole discretion.

Any director who, for two consecutive calendar years, attended fewer than 75% of the regular meetings of the Board and of the meetings of all committees of which such director is a voting member will not be nominated for reelection at the annual meeting in the next succeeding calendar year, absent special circumstances that may be taken into account by the Nominating and Governance Committee in making its recommendations to the Board.

### **15. Well-Informed Directors; Participation in Meetings**

Each director should be sufficiently familiar with the business of Voya Financial, including its financial statements and capital structure, and the risks and competition it faces, to facilitate active and effective participation in the deliberations of the Board and of each committee on which he or she serves. Management will make appropriate personnel available to answer any questions a director may have about any aspect of Voya Financial's business. Directors should also review the materials provided by management and advisors in advance of the meetings of the Board and its committees and should arrive prepared to discuss the issues presented.

### **16. Meetings of Non-Management and Independent Directors**

The directors who are not executive officers of Voya Financial will meet without management present at each regularly scheduled board meeting. If the non-management directors include individuals who are not independent based on the guidelines set forth in guideline 5 above, the independent directors will also separately meet at least once each year. The directors have determined that the independent non-executive Chairman, or Lead Director if the roles of Chairman and Chief Executive Officer are combined or the Chairman is otherwise not independent, will preside at the meetings of the non-management directors and the independent directors.

Following each meeting of the non-management directors, the Lead Director will discuss with the Chairman, to the extent appropriate, matters addressed in or arising from the private meeting.

### **17. Confidentiality**

The proceedings and deliberations of the Board and its committees are confidential. Each director shall maintain the confidentiality of information received in connection with his or her service as a director.

## **18. Evaluation of the Board and Board Committees**

The Nominating and Governance Committee shall exercise oversight of the evaluation of the Board, in accordance with procedures established by the Committee. This review shall include an overview of the talent base of the Board as a whole as well as an individual assessment of each outside director's qualification as independent under these guidelines, the NYSE corporate governance rules and all other applicable laws, rules and regulations regarding director independence; consideration of any changes in a director's responsibilities that may have occurred since the director was first elected to the Board; and such other factors as may be determined by the Nominating and Governance Committee to be appropriate for review. Each of the Audit, Compensation and Benefits, Nominating and Governance, Risk, Investment and Finance and Technology, Innovation and Operations Committees shall conduct an annual evaluation of its own performance as provided in its charter. The results of the Board and committee evaluations shall be summarized and presented to the Board.

## **19. Orientation of Directors and Continuing Education**

Management, working with the Board, shall provide an orientation process for new directors, including background material on Voya Financial, its business plan and its risk profile, and meetings with senior management. Directors also are encouraged to attend director education courses, at Voya Financial's expense (not to exceed \$15,000 per annum without prior consent by the Nominating and Governance Committee), sponsored by recognized organizations. As a matter of practice, Voya Financial management from time-to-time, directly or with the assistance of outside advisors, arranges presentations to the Board on current issues or topics relevant to directors of Voya Financial, including current corporate governance trends and practices, investor perspectives, industry overviews, and public policy. The Board intends to have at least one such presentation made to the Board by an outside expert each year.

## **20. Board Compensation**

The Nominating and Governance Committee shall periodically review and make recommendations to the Board regarding the form and amount of the compensation of members of the Board. The Board will set the form and amount of director compensation, taking into account the recommendations of the Nominating and Governance Committee. Directors who are members of management of Voya Financial or of any Voya Financial affiliate, shall not receive compensation for their services as a director of Voya Financial.

## **21. Review of Performance and Corporate Strategy**

The Board shall review Voya Financial's financial performance on a regular basis at Board meetings and through periodic updates, with a particular focus on peer and competitive comparisons. These reviews shall include the views of management and may also include those of securities analysts or other third parties.

The Board shall also conduct an annual review Voya Financial's strategy, and an assessment of its financial performance, on both an absolute basis and in relation to the performance of its peer companies.

## **22. Evaluation of the Chief Executive Officer and Senior Management**

The Compensation and Benefits Committee, either as a committee or together with the other independent directors (as directed by the Board), shall meet privately not less than once per year to evaluate the performance of the Chief Executive Officer. The evaluation shall be based on objective and subjective criteria, including an assessment of the performance of the business, accomplishment of long-term strategic objectives, and management development. A clear understanding between the Compensation and Benefits Committee (and independent directors, if directed by the Board) and the



Chief Executive Officer regarding Voya Financial's expected performance and how that performance is to be measured is critical to the process.

The Compensation and Benefits Committee considers the results of the evaluation when determining and approving the Chief Executive Officer's compensation. The Compensation and Benefits Committee shall also annually approve the compensation structure for Voya Financial's officers, and shall evaluate the performance of Voya Financial's executive officers before approving their salary, bonus and other incentive and equity compensation.

### **23. Management Succession Planning**

The Board, with the input of the Chief Executive Officer, shall conduct an annual assessment of the performance and development of senior management. The Board shall also conduct periodic discussions, not less than once a year, regarding succession of the Chief Executive Officer and other members of senior management, and, with the recommendations of the Chief Executive Officer, shall identify potential successor candidates for these roles.

### **24. Director Retirement Policy**

Directors shall retire from the Board effective at the conclusion of the Annual Meeting of Shareholders following their seventy-fifth (75th) birthday. Under special circumstances, the Board may approve exceptions to this policy. The Board believes, however, that any exceptions should be rare.

### **25. Changes in Directors' Primary Responsibilities**

Every director must notify the Corporate Secretary of his or her retirement, of any change in employer, and of any other significant change in the director's principal professional occupation. The Nominating and Governance Committee will review the director's continued service on the Board in light of all the circumstances and recommend to the Board whether the director should be requested to tender his or her resignation to the Board.

### **26. Outside Commitments**

Every director, in coordination with the Company's Chief Legal Officer, should seek the consent of the Board and of the Nominating and Governance Committee, and confirm the absence of any material actual or potential conflict, prior to accepting any invitation to serve on another corporate or not-for-profit board or with a government or advisory group.

Since the business of Voya Financial includes providing services to state and local government entities, every director also must comply with the Voya Financial Political Activity Policy, so as to avoid potential issues arising under applicable "pay-to-play" laws and regulations.

While a director's service on the boards of other publicly-traded companies may provide experience that benefits both the director and Voya Financial, directors are expected to devote sufficient time to effectively fulfill their duties as directors. Accordingly, while a director may serve on the board of directors of publicly-traded companies in addition to the Voya Financial Board, so as not to conflict with his or her responsibilities as a director of Voya Financial, such service shall be limited to such number of other companies as is determined from time to time by the Nominating and Governance Committee. Such number may differ for those directors who are employed on a full-time basis, and for those who are not so employed.

No director who is a member of Voya Financial's Audit Committee may, at the same time, serve on the audit committees of more than two (2) other publicly-traded companies, unless the Board determines that such simultaneous service would not impair such director's ability to effectively serve on Voya Financial's Audit Committee.

It is the responsibility of the Nominating and Governance Committee to review each director's, and each potential director's, overall commitments to help ensure that all directors have sufficient time to fulfill their responsibilities as directors.

## **27. Conflicts of Interest, Loyalty and Ethics**

If an actual or potential conflict of interest develops (for example, significant and ongoing competition between Voya Financial and a business with which the director is affiliated) because of a change in the business operations of Voya Financial or of one of its subsidiaries, or in a director's circumstances, the director should report the matter immediately to the Chairman, the Company's Chief Legal Officer and the Nominating and Governance Committee for evaluation and appropriate resolution.

If a director has a personal interest in a matter before the Board, the director shall disclose the interest to the full Board, recuse himself or herself from participation in the discussion, and not vote on the matter.

In their roles as directors, all directors owe a duty of loyalty to the Company. This duty of loyalty mandates that the best interests of the Company take precedence over any interests possessed by a director, subject only to such limitations on such duty as shall be contained in Voya Financial's Certificate of Incorporation. The Company has adopted a Code of Business Conduct and Ethics (the "Code"), which includes a compliance program to enforce the Code, and all directors are expected to adhere to the Code.

## **28. Investments by Directors and Executive Officers in Company-Sponsored or Managed Investment Vehicles**

A director or executive officer of Voya Financial who wishes to make an investment in a fund or other investment vehicle sponsored or managed by Voya Financial or by one or more of its subsidiaries shall (i) first obtain pre-clearance from the Voya Financial Chief Compliance Officer and (ii) then consult with the Voya Financial Chief Legal Officer to determine whether such investment constitutes a related party transaction that requires the pre-approval of the Nominating and Governance Committee of the Board in accordance with the Voya Financial Related Party Transaction Approval Policy.

## **29. Director Access to Senior Management and Independent Advisors**

The Board will have direct access to, and complete and open communication with, senior management and may obtain advice and assistance from internal legal, accounting and other advisors to assist it in the performance of its duties. In performing its functions, the Board is entitled to rely on the advice, reports and opinions of management as well as legal, accounting and other advisors retained by Voya Financial. The Board may retain, when it determines to be appropriate, independent legal, accounting and other advisors to assist the Board (or, when appropriate, the independent directors), and may determine the compensation of such advisors, and Voya Financial will be responsible for any costs or expenses so incurred.

## **30. Communicating with Directors**

There shall be maintained on Voya Financial's website, at <http://investors.voya.com/management-and-governance/board/default.aspx>, a procedure by which persons so wishing may communicate with the Board, the non-management directors as a group, or with any individual director including the Lead Director.

### **31. Disclosure Regarding Non-Management Director Compensation and Equity Ownership and Board Evaluation**

Voya Financial shall provide disclosure in its annual proxy statement concerning the composition of non-management director compensation, stock ownership guidelines for non-management directors and senior management, and a comprehensive description of the Board's self-evaluation processes.

### **32. Executive Officer Membership on Other Boards**

Prior to an executive officer accepting an invitation to serve on any board of a corporate entity unaffiliated with Voya Financial the executive officer first must seek the agreement of Voya Financial's Chief Executive Officer and its Chief Legal Officer, pursuant to procedures established by the Company, that any such proposed service would not present an undue conflict of interest or financial risk, to either Voya Financial or to the executive officer. Once such agreement is secured, the executive officer then shall seek the approval of the Nominating and Governance Committee. The Board will review any such relationships that are so approved on a periodic basis.

As a general rule, the Board believes that executive officers should be limited at any given time to serving on the board of not more than one other publicly-traded company. Any exceptions to this general rule shall require the prior approval of the Nominating and Governance Committee.

### **33. No Provision of Personal Services by Voya Financial External Auditor to Members of the Board of Directors or to Executive Officers**

Neither Voya Financial, nor any director or executive officer, may engage the external auditor of Voya Financial for the purpose of the external auditor providing financial planning, tax preparation or other personal services (collectively, "Services") to the director or executive officer. This policy prohibits the engagement of the external auditor for such purposes, regardless of whether the person or persons proposed to provide the Services to a director or executive officer participates or previously participated in a Voya Financial audit.

For purposes of this policy, the "external auditor" of Voya Financial is defined as any firm engaged by the Audit Committee to provide audit, review or attest services, or to otherwise provide "audit services" to Voya Financial within the meaning of the rules of the Exchange Act or the Securities Act of 1933.

### **34. Risk Management**

The Board, the Audit Committee, the Risk, Investment and Finance Committee and the Technology, Innovation and Operations Committee receive reports on Voya Financial's significant risk exposures and how these exposures are managed. Voya Financial's Chief Risk Officer provides reports to the Compensation and Benefits Committee with respect to the risks, if any, posed to Voya Financial by its employee compensation plans.

### **35. Confidential Voting Policy**

It is Voya Financial's policy that every stockholder shall have the right to require Voya Financial to keep his or her vote confidential, whether submitted by proxy, ballot, internet voting, telephonic voting or otherwise. If a stockholder elects, in connection with any decision to be voted on by stockholders at any Annual or Special Meeting, to keep his or her vote confidential, such vote shall be kept permanently confidential and shall not be disclosed to Voya Financial, to its affiliates, directors, officers and employees or to any third parties except: (a) as necessary to meet applicable legal requirements and to assert or defend claims for or against Voya Financial, (b) in case of a contested proxy solicitation, (c) if a stockholder makes a written comment on the proxy card or otherwise communicates his or her vote to management, or (d) to allow the independent inspectors of election to certify the results of the vote.

### **36. Periodic Review of Corporate Governance Guidelines**

The Nominating and Governance Committee and the Board shall review these Corporate Governance Guidelines at least annually and revise them as appropriate.

### **37. Political Contributions**

Voya Financial, and its subsidiaries, may make political contributions in the ordinary course of their business to further Voya Financial's business interests. It is the responsibility of management to determine whether a contribution satisfies this purpose before it is made, pledged or committed for. All political contributions will be made in accordance with all applicable laws, rules and regulations.

Management will provide the Nominating and Governance Committee with a report, at least annually, with respect to all political contributions that have been made since the last such report. The Nominating and Governance Committee will report to the Board, at least annually, with respect to its review of the report provided by management on political contributions.

### **38. Director Stock Ownership Guidelines**

The Board believes that directors should have a meaningful ownership interest in Voya Financial's stock in order to more closely align the interests of directors with the long-term interests of Voya Financial's stockholders. To that end, directors (other than directors who are also executive officers of Voya Financial, to whom the executive stock ownership guidelines apply) are required to own an amount of Voya Financial stock equal to five times the annual Board cash retainer as of March 6, 2020 or, if later, the fifth anniversary of the director's election or appointment to the Board. For purposes of satisfying this ownership requirement, "Voya Financial stock" shall be deemed to include only (i) shares of Voya Financial common stock beneficially owned by the director and (ii) restricted stock units (vested and unvested) in respect of Voya Financial common stock awarded to the director.

As with all transactions in Voya Financial securities by directors, all acquisitions and dispositions of Voya Financial stock by a director are subject to the Code and to the terms of Voya Financial's Personal Trading Policy, including the requirements imposed thereby relating to transaction pre-clearance and reporting through the Office of the Corporate Secretary.

### **39. Conflicts between Corporate Governance Guidelines and Governing Documents**

These Corporate Governance Guidelines are intended to work in conjunction with Voya Financial's Certificate of Incorporation and By-Laws ("Governing Documents"). To the extent these Corporate Governance Guidelines (or any provision herein) are determined to conflict with any Governing Document, such Governing Document shall control.