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Market Intelligence

Voya Financial, Inc. NYSE:VOYA
Q1 2026 Earnings Call Transcript

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Presentation

Operator

Good morning. Welcome to Voya's First Quarter 2026 Earnings Conference Call. [Operator Instructions] Please note this event is being recorded. I would now like to turn the call over to Mei Ni Chu, Head of Investor Relations. Please go ahead.

Mei Ni Chu

Good morning, and thank you for joining today's call. We will begin with prepared remarks by Heather Lavallee, our Chief Executive Officer; and Mike Katz, our Chief Financial Officer. Following their prepared remarks, we will take your questions. Also joining the call are Jay Kaduson, CEO of Workplace Solutions; and Matt Toms, CEO of Investment Management.

As a reminder, materials for today's call are available on our website at investors.voya.com. As noted on Slide 2 of our analyst presentation, some of the comments during today's discussion may contain forward-looking statements and refer to certain non-GAAP financial measures within the meaning of federal securities law. GAAP reconciliations are available in our press release and financial supplement found on our Investor Relations website.

And now I will turn the call over to Heather.

Heather Hamilton Lavallee
President, CEO & Director

Thank you, Manny. Good morning, and thank you for joining us today. Let's turn to Slide 4. Building on our 2025 performance, we are off to a strong start in 2026. In the first quarter, we delivered significant growth in revenues, earnings and cash flows. We grew adjusted operating EPS by 13% year-over-year through strong execution across the enterprise, while continuing to deliver a return on equity above 18%. And we generated approximately $200 million of excess capital, returning that same amount to shareholders through repurchases and dividends.

Executing on our priorities, we are building on our strong commercial momentum, maintaining robust margins in retirement and investment management and continuing to drive margin and earnings improvement in employee benefits. Our momentum is clear, and our advantage comes from our diversified resilient business model built to perform across markets and business cycles. I'd like to touch on a few highlights from the quarter.

In Retirement, we generated over $200 million in adjusted operating earnings, delivering trailing 12-month margins of 39%, while continuing to invest in future growth. We continue to expect positive net flows for the full year, more than offsetting the exit of a large recordkeeping plan in the first quarter, which was expected. Revenues grew year-over-year supported by more than $50 billion in annual recurring deposits, giving the business a resilient foundation across market conditions.

Our acquisition of OneAmerica has been a strategic and operational success. It has meaningfully strengthened, both the scale and earnings power of our retirement business, which now serves nearly 10 million retirement accounts. We expect to complete the integration in the second quarter. And we're building on that strong foundation by expanding the advice, guidance and planning we provide through our wealth management business helping customers better meet their financial needs.

In Wealth Management, expansion remains on track with first quarter revenues up more than 12% year-over-year. In Investment Management, we entered 2026 with strong momentum, driven by continued demand from clients across both institutional and retail markets. We remain confident in our ability to deliver 2-plus percent organic growth this year. We drove margin expansion by continuing to scale key strategies across insurance, private and alternative assets in international retail markets. These are the channels where we have clear competitive advantages and are seeing strong commercial momentum.

Our investment performance shows we are delivering for our clients with 78% of assets outperforming peers or benchmarks over 3 years and 82% outperforming over 10 years. In Employee Benefits, we generated significantly higher operating earnings, through disciplined execution across the portfolio across all lines within the business, decisive underwriting and pricing is resulting in higher margins. In stop-loss, the pricing, underwriting and reserving actions we took last year had us firmly on the path to full margin recovery in this business.

Our near-term focus on restoring the profitability and earnings power of this business is the most value-accretive path we can take for shareholders, and this value is already emerging in the results we delivered this quarter. Mike will provide additional detail in a

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moment. Our strong results this quarter reflects the durability of our cash generation, our strong earnings power and our continued commitment to disciplined execution.

With that, I'll turn it over to Mike to walk through the financials in more detail. Mike?

Michael Robert Katz
Executive VP & CFO

Thank you, Heather. Our financial results this quarter were strong, providing a solid start to the year. In the quarter, adjusted operating EPS was $2.26 per share.

On a trailing 12-month basis, adjusted operating EPS totaled $9.11 per share representing a growth of over 20%. EPS growth highlights our consistent execution and capital discipline. We generated higher revenues across all segments and our continued expense discipline is sustaining our robust margins in retirement and investment management while expanding margins meaningfully in employee benefits. In the quarter, GAAP net income was lower than adjusted operating earnings, primarily due to noncash items.

Overall, our results highlight the durability of our business mix and the resiliency of our capital generation. With that, let me turn to our segment results. Turning to Retirement on Slide 7. Retirement continues to demonstrate the strength of our scaled franchise. We generated $209 million of adjusted operating earnings in the quarter and $960 million over the trailing 12 months, representing a 14% year-over-year increase. Higher net revenues were primarily driven by an 8% increase in fee-based revenues.

Fee-based revenues have grown meaningfully over the last several years and now represent close to 60% of total net revenues for the segment. Spread income remained resilient, reflecting disciplined portfolio management, and continued focus on risk-adjusted returns. Margins remained strong at over 39%. Looking ahead, we expect expenses to step down in the second quarter due to normal seasonality. And as the year progresses, we anticipate further reduction in spend as the OneAmerica integration work concludes and the organization transitions to steady-state operations.

Turning to flows. Our outlook for flows remains unchanged. We expect strong net inflows in the second quarter and full year, supported by healthy retention and a robust pipeline. The first quarter commercial result was primarily timing driven and as expected. Reinforced by disciplined execution, retirement is delivering strong profitability and is well positioned for continued growth.

Turning to Investment Management on Slide 8. The business's differentiated client-focused solutions continue to deliver investment performance and financial results. We generated $46 million of adjusted operating earnings in the first quarter, up 12% year-over-year and up 8% on a trailing 12-month basis. Overall net revenues drove the result, supported by higher institutional and retail fees. Our trailing margin of 28.6% and reflects the benefit of these higher revenues and expense discipline.

Net flows were positive in the first quarter, and the pipeline remains healthy. In institutional, we continue to see strong demand from clients for private market strategies, including private fixed income and commercial mortgage loans. Clients continue to value high-quality investment-grade private credit solutions where we have a long track record, and we see structural demand for the asset class.

In retail, international demand for our differentiated income and growth strategy remain resilient, which helped to offset industry-wide headwinds in the U.S. market that affected domestic flows. Over the past year, we generated approximately $7 billion of net inflows. And with a healthy pipeline in place, we remain confident in building on that success and driving strong organic growth at attractive margins in 2026.

Turning to employee benefit on Slide 9. We continue to execute a deliberate strategy to expand margins which has meaningfully improved run rate earnings and employee benefits. Our progress is clear in both the $63 million of adjusted operating earnings we generated in the first quarter and the $169 million we reported over the last 12 months. The key driver of the year-over-year improvement was strong net underwriting results.

In Group Life, claims experience was favorable in the quarter. driven by lower frequency and severity. And in voluntary results are tracking in line with our expectations. In stop loss, the actions we've taken with underwriting and risk selection have us well positioned to return margins back to target levels. In the quarter, we released $25 million of reserves. 2024 is now behind us, which drove the majority of the reserve release. We also released a portion of the reserves for the 2025 blocks as experience improved in the first quarter. We are now over 90% complete with the 2025 business and are well reserved heading into the second quarter. The work we did last year has positioned the 2026 business for meaningful improvements. We strengthened the team with new leadership and specialized resources, improving risk selection through more selective quoting and deeper clinical reviews.

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That discipline, combined with an industry-wide repricing environment and increase in RFP volumes helped drive approximately 24% rate increases while keeping in-force premium flat. With pricing and underwriting actions now firmly embedded, we are on a clear path to restore stop-loss margins back to long-term targets.

Looking ahead, our first quarter results reflect continued progress in improving earnings power, and we remain confident in the path to further margin expansion and employee benefits.

Turning to Slide 10. This was another strong cash flow quarter as excess capital generation was approximately $200 million. We continue to convert cash at 90% plus levels. In the quarter, we returned approximately $200 million of capital to shareholders through a combination of share repurchases and dividends. And we are executing an additional $150 million of share repurchases in the second quarter underscoring the durability of our cash generation.

Our business mix and earnings growth are driving a return on equity of over 18%. In summary, our balance sheet remains a strength supported by durable free cash flow generation that positions us well to drive long-term shareholder value across a range of market conditions.

Turning to Slide 11. This view looks beyond any single quarter and reflects how execution supports capital deployment over time. We've steadily grown dividends over the past 5 years, and at the same time, we've returned significant capital through share repurchases. This has reduced diluted shares outstanding by roughly 14% since 2022.

Our ability to consistently repurchase shares allows us to increase dividends each year while maintaining a payout ratio of approximately 20%. Importantly, these returns have been balanced with ongoing investment in our business to enhance customer and client outcomes and support future business growth. In closing, we delivered a strong quarter, driven by consistent execution, high free cash flow and disciplined capital deployment to create long-term shareholder value. We're executing on our strategy, and our priorities are unchanged: grow the franchise, maintain balance sheet strength and return excess capital to shareholders.

With that, I'll turn it back to Heather.

Heather Hamilton Lavallee
President, CEO & Director

Thanks, Mike. Turning to Slide 12. Looking ahead, our priorities are clear and compelling and are driving tangible financial results. We're growing excess cash generation while maintaining balance sheet strength and flexibility. We're advancing commercial momentum across retirement and investment management, and we're laser-focused on realizing additional margin improvement in employee benefits.

Together, these priorities define how we run the company with unwavering focus on creating long-term shareholder value. Before we close, I want to share that we are encouraged by the recent legislative and regulatory momentum that is expanding access to retirement savings for Americans who have historically been underserved, especially workers at small and midsized employers who have lacked a clear path to workplace savings. These policy initiatives include coverage mandates, mandatory auto enrollment and protections for caregivers and nontraditional workers. These important measures will help address the overwhelming need for additional retirement savings, particularly among the most vulnerable segments of our workforce.

Voy is a leader in providing retirement security to the American worker and their families. We welcome these policy developments and are among those companies best positioned to serve the growing demand for financial solutions that will allow more Americans to retire securely. I want to thank our employees who relentlessly work to create better financial outcomes for the customers and clients we serve, which is always our #1 priority. We remain focused on executing our strategic priorities returning capital to shareholders and driving outcomes for our customers over the long term and across market cycles.
With that, I'll turn it over to the operator so we can take your questions.

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Question and Answer

Operator

[Operator Instructions] Our first question is from Bob Hung with Morgan Stanley.

Jian Huang
Morgan Stanley, Research Division

My first question is actually on the group life business. group life loss ratio was very favorable, 7.6% versus a long-term target of 77 to 80. It's been trending fairly favorable over the past 4 quarters and the industry does look like that's where things are going. Can you maybe talk -- give us a little bit more detail about what you're seeing there. Generally, first quarter tends to be the worst quarter for the loss ratio for Group Life. Are we thinking that 77 to 80 maybe isn't where we're going to land this year. Can you maybe give us a little bit of color on that?

Michael Robert Katz
Executive VP & CFO

Bob, it's Mike. Yes, look, I think you're thinking about it right. And we do typically see group life is running a little higher than the 77 to 80, Q1 usually is the worst mortality quarter for group life. So we're certainly very encouraged by what we're seeing in the quarter and has been a good trend for us. We're spending a lot of time. We talk a lot about employee benefits and the margin expansion there.

Group Life is another area we're focused on. I think it's a little early right now for us to suggest, hey, we think there's going to be a lower loss ratio for the balance of the year. If you factor in the first quarter, from a calendar year perspective, certainly, we would expect to be better than the 77 to 80 given the result in the first quarter. But right now, I think the base case is back to range in the second and third, fourth quarter.

Jian Huang
Morgan Stanley, Research Division

Okay. Got it. Really, really helpful there. My second question is on the net flows. You gave some decent color in terms of where things are going. But if we think about the investment management, right, net flow was about -- net inflow is about $65 million for the quarter. If we're thinking about a positive flow, we're looking at probably $6 billion or $7 billion of net inflows in the rest of the year. Is that ballpark sound about right? Like can you maybe give us a little bit more color on how we think about the investment management flows going forward into the rest of the year?

Michael Robert Katz
Executive VP & CFO

Sure, Bob. Yes, this is Matt. I'll unpack that a little bit for you. So looking back, the trailing 12-month number is right in that ballpark that you referenced, that's a $7 billion number and that's a roughly 2% organic growth rate for the trailing 12 months.

So as you acknowledge, as we mentioned, the flows in the individual quarter this quarter were a little light. But as we look forward, our confidence around maintaining that growth level is driven by -- in the institutional space, our continued strength in insurance. We saw actually a good first quarter in insurance, and we have good visibility into the second quarter and the rest of the year in insurance. And again, that's a channel that's demonstrated really nice growth over recent years, differentiated value prop and one where you can see volatility quarter-to-quarter, but feel very good on the forward look.

More broadly on the institutional side, we see opportunities we've been working on for some time internationally on the fixed income side. And then domestically, CLO creation is likely to improve into the second quarter and the rest of the year. On the retail side, a little bit more detail there, the income and growth franchise internationally, we've called out -- Mike called out in his remarks as well. That continues to be a stalwart for us, nice performance first quarter. We think that continues for the year where there was some volatility in broader equity markets where we had market volatility was in thematic equities internationally.p

We're already seeing with stronger markets in the second quarter, some bounce back there. We'll see where that ends. Obviously, a lot of dynamism in the broader markets. But broader strength in retail, including U.S. fixed income makes us feel pretty good about the forward look. Bottom line, the organic growth expectation, the 2-plus percent for the remainder of the year remains intact.

Operator

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Our next question is from Andrew Kligerman with TD Cowen.

Andrew Scott Kligerman
TD Cowen, Research Division

With regard to the group stop loss business, if I'm reading Slide 43 of the supplement correctly, it appears that the 2026 loss pick is 87%. And my sense is, given all the rate increases you've attained that it's a pretty conservative loss pick, and perhaps we could see releases as we're seeing for the 24 and 25 years. Am I thinking about that right? Do I have the number for the loss pick, right?

Michael Robert Katz
Executive VP & CFO

Andrew, it's Mike. So just maybe first on the reserving part of this. We continue to set reserves on the high end of reasonable outcomes. And so I think you're thinking about it right from that perspective. And what gives us a lot of confidence around how the '26 business is really going to perform or some of the things I mentioned in my remarks, we -- when you look at this from a price perspective, getting 24% on that book of business, we feel really good about that. But more importantly, the work we did last year around just strengthening the teams, ensuring we got the best risk selection and frankly, getting to do that with even more RFP is continue to build in stop loss.

So we're getting a look at a lot of different things. So this is really the best we felt around stop loss in quite some time. We feel good about the 26 business. Stepping back, we're seeing improvement now. That's encouraging, but we think there's more to come.

Andrew Scott Kligerman
TD Cowen, Research Division

Got it. And then it's pretty clear in the media we've been hearing about an activist. And the talk has been around their interest in you either divesting of group stop loss and/or putting the company up for sale. So it's been out there. I hate to ask about it. But -- maybe you could comment a little bit about that.

Heather Hamilton Lavallee
President, CEO & Director

Andrew, it's Heather and I certainly appreciate the question. So we're regularly engaging with our shareholders. And at the end of the day, our actions and our -- and how we deploy capital are guided by what is in the best long-term interest of our shareholders frankly, as well as our customers. And as part of our normal governance with our Board, we're constantly evaluating different strategic options that we can do, frankly, across the whole portfolio to drive shareholder value. But where we have aligned very, very clearly is that the path we laid out 18 months ago in terms of continuing to grow Retirement and Investment Management, where we had a terrific 2025 and are off to a great start.

And importantly, the earnings improvement in stop-loss where we demonstrated real value in '25 and again, are off to a great start. That's where we have full alignment and sole conviction. And maybe the last thing I'd say, Andrew, on this one is there is no daylight between the Board and management on the strategic path forward. And what we've laid out very clearly in the presentation and what you heard Mike and I talked about in our prepared remarks, we've got tremendous conviction in our ability to deliver on that and drive further shareholder value.

Operator

Our next question is from Ryan Krueger with KBW.

Ryan Joel Krueger
Keefe, Bruyette, & Woods, Inc., Research Division

I guess I wanted to come back on Stop Loss. Last quarter, you said you expected calendar year improvement. The stop-ofloss ratio, which was 84% last year. I think just mathematically, if I take your loss pick of 87% and your 1Q loss ratio, it would imply it would be higher than 84%. So the only way to get that is more reserve releases. So I guess maybe just Am I looking at that right? Are you still confident that you'll get calendar year improvement this year?

Michael Robert Katz
Executive VP & CFO

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Ryan, it's Mike. Yes, that's the base case. And maybe just first, like when you think about claims experience and the emergence of the claims that we saw '24 into '25 or what we're seeing now from '25 to '26, claims are coming in faster. When we were in the fourth quarter, we were only 2/3 complete. Now as we look at the '25 business, we're about 90% complete. And as Andrew was asking, we still are on the high end of reasonable outcomes from a best estimate reserving perspective. So the base case, if that gets to more middle end of the range, absolutely, we would expect the calendar year loss ratio to perform better than 84%.

One way you can look at that is just seeing where the reserves were set a year ago on the '24 business versus where we have '25 right now, it's a couple of points better. So that's what we're seeing. We're seeing that through April, frankly. If we continue to see that in May and June and in the third quarter, that's exactly what's going to happen.

Heather Hamilton Lavallee
President, CEO & Director

Yes. And Ryan, it's Heather. The only add that I would have is I quite honestly have not been this confident on stop loss for 18 months. And for all the reasons that Mike laid out, we've got real conviction in our ability to drive continued margin improvement and get this business back to the full earnings potential we know it can generate.

Ryan Joel Krueger
Keefe, Bruyette, & Woods, Inc., Research Division

And then this is slightly different, but also on stop-loss a little bit. Just how intertwined is your stop-loss business with the voluntary and other group products in employee benefits. In other words, as you've been pulling back on stop-loss to reprice the business and improve profitability. Like to what extent is this having a negative impact on the growth of the other product lines in that business? Or are they not that interrelated at this point?

Jay Stuart Kaduson
Chief Executive Officer of Workplace Solutions

Ryan, it's Jay. I'll take this one. We see stop loss right now as another important risk transfer solution. It is rising in demand from our employers. And while we're not seeing stop loss and maybe broader employee benefits and a bundled sale today. It is another important solution for our employers. And even more importantly, for brokers who are actively looking to grow their stop block books given the heightened demand in the market.

So stop loss, we see it as a door opener for new brokers who are entering the space as the demand is increasing, but it's also driving tighter alignment and value with the existing employee benefit broker relationships. Since I joined 16 months ago, we've been focused on the workplace strategy, structure and the people, and I couldn't be here with the new workplace leadership team, specifically for stop-loss we focused on bringing in strong leaders with deep expertise. And what you're seeing today is a really tight flying formation with our leaders in risk, pricing, underwriting and distribution. And as you can see in our results, the new team is already driving meaningful change.

Our commercial momentum and results, as you referenced and talked about the impact it's having in our Employee Benefits business. Employee benefit sales were up 8% year-over-year. with persistency remaining strong in our supplemental health and voluntary business where we continue to grow from a top 3 provider position. We're really pleased with the results of STAR 26. Our pipeline is up 10%. Sales are up 13% over prior year, and that's resulted in a block growth of 4%. So overall, the positive commercial momentum were emerging in employee benefits, and what we're seeing is this connection point on additional risk transfer and stop losses deepening our relationships with our intermediaries and our customers.

Heather Hamilton Lavallee
President, CEO & Director

And Ryan, if I can just add, Heather, its again, maybe 3 additional points on stop loss and why it's so important is, first, we're seeing increasing demand from employers for stop loss. RP volumes are up 200% year-over-year. And it just goes to -- there's a real need in the market for this, but there's also limited supply. And why that's so important is, if you think about that increased RFP activity, we can continue to be selective when we're doing our underwriting. But that limited supply also holds up on the hardening market and our ability to get pricing for this business.

Operator

Our next question is from Pablo Singzon with JPMorgan.

Pablo Augusto Serrano Singzon

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JPMorgan Chase & Co, Research Division

First question is for Mike on stop loss. You had mentioned that stop-loss claims are coming in faster -- is there something you change in your operations that's driving that? Or is it clean amount just being larger and therefore, hitting retentions faster? I think one of the difficulty you would stop as is your excess position, but I was wondering if you're getting better line of sight into the claims even before the break retention levels.

Michael Robert Katz
Executive VP & CFO

Pablo, yes, I think it depends if you look at it from a reported or paid perspective. If you're looking from a pay perspective, absolutely. -- the operational effects matter, and we are turning through claims faster. We've got more people. Jay just talked about the talent we brought in. We're excited about that. It's really what we're trying to get at more is around the reported side. And what we're seeing from '24 to '25 and now again, '25 to '26, where the claims experience has come in faster. We've talked a lot about cell and gene therapies. We talked a lot about the severity of claims coming in. And frankly, some of the health care providers are trying to move that through the system because they're thinking about their P&L faster.

I stop loss is a tail product. We would typically see that more on the later side '24 to '25 was the first time we saw that. And so now -- and we were sitting here in the fourth quarter, only 2/3 complete with experience. We weren't sure if that was necessarily going to be a trend once again. So you're certainly going to want to be on the higher end of the best estimate range being put in that position. I think the good thing now that we're 90% through, we're seeing that again. We think this is the new normal coming out of COVID, and so we're post-COVID. And so I think that's a good thing. Again, we're running a couple of points better -- when we look at it from a reported perspective, year-over-year, you can see that through the reserves and the disclosure. I think that has us feeling really good.

And again, April has us feeling really good. And this is as Heather was mentioning. It's a big part of the cash generation expansion story for us in '26 and beyond. So we're really looking forward to letting the experience speak for itself, and we expect it to in the balance of the year.

Pablo Augusto Serrano Singzon
JPMorgan Chase & Co, Research Division

And my follow-up is also on stop loss, right? So taking a step back, I think if you just look at stat results, for example, the other insurers you compete with in the market, have sale reported loss ratios in the low 70s, you run high 70s, low East, which is find in a more normal environment and then give the health insurers that run much higher. I was just wondering that just given the experience of the past couple of years, if you think that and this is changing your approach to pricing just given the fact that maybe there's more volatility in this business at more than you had previously appreciated, right, and maybe running at an 80% loss ratio is not the right level considering the volatility.

Michael Robert Katz
Executive VP & CFO

Pablo, look, I think you're thinking about it very similar that we do. I think maybe just the only caveat too is that sometimes when you're looking at other companies, they do have captive businesses that's different than more the fully insured stop losses sometimes that can conflate what you're looking at. But as far as just where is the end state on this, I think we're thinking about it exactly like you are.

Operator

Our next question is from Wilma Burdis with Raymond James.

Wilma Carter Jackson Burdis
Raymond James & Associates, Inc., Research Division

From some of the health care insurers 1Q '26 reporting it sounds like medical trend is moderating somewhat still high, and of course, it's been unprecedentedly high over the last couple of years, but maybe rising at a more modest pace. Are you seeing any of that? And -- just talk about what you're planning for this year.

Michael Robert Katz
Executive VP & CFO

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Yes. Well, we're definitely seeing a bit of that. I think it's really early. I think it's a good sign. Yes, if you look peripherally at some of the health care companies out there, you're definitely seeing some of the turnaround there. That's very encouraging for us. It's really early, though, for us to just, in any way, declare that, that's going to come through results in a big way. But as we've been talking about, the fact that we got 24% on this '26 business, everything Jay talked about on the team, the risk selection we're getting, as Heather mentioned, the number of RFPs we're getting a look at. I think these are all very, very good signs. -- around the trajectory of where this business is headed. And so we're encouraged by that, but we're going to let the results kind of play out, and that will illustrate the progress.

Wilma Carter Jackson Burdis
Raymond James & Associates, Inc., Research Division

Okay. And then this kind of goes back to Andrew's question on the activist a little bit, but we think Voya's management team is strong, and we think you guys are doing a great overall job of running the company. But results were a bit soft across a few important metrics this quarter. And of course, there's a lot of volatility in the market and also medical inflation. But could you give us some visibility into the coming quarters and some of the areas where you plan to show progress on growth?

Heather Hamilton Lavallee
President, CEO & Director

Yes. Well, let me start and first, appreciate the support and as we think about it, we don't necessarily look at progress on a quarter-by-quarter basis, but really on a full year basis. We are pleased with the results in the quarter with earnings up but -- let me toss it to Jay to talk a little bit about the commercial momentum, specifically what we're seeing in retirement. And I think Matt answered the commercial momentum question. But if not, we could certainly circle back to that. Jay?

Jay Stuart Kaduson
Chief Executive Officer of Workplace Solutions

Yes. Thanks, Wilma. I'll highlight a little bit what we're seeing in retirement and wealth. I think I talked just briefly about employee benefits and where we're seeing the growth. I'm happy to answer any follow-up questions on that. As it relates to retirement, as I referenced last quarter, we expected strong flows in '26 with most of that growth back half weighted.

So as we've had visibility into the planned first quarter outflows which are largely timing driven in OneAmerica and due to a known single large plan outflow, we equally have visibility into the known plan implementations in '26, and that's going to result in positive net flows, not only in quarter 2 but for the full year. So our full year '26 outlook is unchanged. We're on track for a fifth consecutive year of positive organic DC net flows. Now it's worth noting our sales momentum remains solid across our key segments. So in large record keeping, our wins are scheduled to begin funding in Q2 and Q3. And additionally, in Q1, we saw full-service sales in emerging markets, which is an important market for us, up 13% year-over-year. And in government, where we are a leader, we were up 200% year-over-year.

So in addition to all that, I also look at planned retention and seeing that our planned retention was over 95%. And a reminder, this includes the expected impact of OneAmerica surrenders, all of that speaks to the strength we have right now with our sponsors and intermediary relationships. So overall, in retirement, I'm seeing really strong commercial momentum for the business in '26 and if I kind of translate that over to wealth management, where we're starting to see early days in the build, but I'm starting to see success.

So when I mean success, is I'm pleased with the team and they've achieved some meaningful growth year-over-year of 12%. That's both on a revenue and an asset view. In addition, we've seen real strong adviser productivity particularly those that we've onboarded in '25 and '26 as we've been stepping up our recruitment of advisers. The step back here on the wealth management build is that it is embedded in the retirement business is strong 39% margin this is a really solid result. Now our clients are increasingly asking for more advice and guidance at the workplace. We're really well positioned to fill this demand. And overall, I'm pleased with wealth management builds and the overall growth, particularly in the alignment with our Retirement business.

Heather Hamilton Lavallee
President, CEO & Director

And Wilma, if I can just add one other perspective from the enterprise, if you kind of think about the collection of points have been made today about commercial momentum in investment management, the confidence we have in the employee benefits earnings outlook, the retirement that Jay just talked about, all of those collectively give us the confidence in us further growing cash generation. which is one of our #1 priorities and our commitment to returning that capital to shareholders.

Operator

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Our next question is from Tom Gallagher with Evercore ISI.

Thomas George Gallagher
Evercore ISI Institutional Equities, Research Division

Just a few follow-ups on stop-loss. So Heather, if I listened to your comments about everything, including the activist and the way you're thinking about things? Is it fair to say that you think stop loss is a core part of the long-term Voya franchise? Or is that something you would consider divesting if the situation was attractive enough?

Heather Hamilton Lavallee
President, CEO & Director

Yes. So first, thanks for the question. What we have talked about is that we see the earnings improvement in stop-loss as most immediate source of value creation for shareholders. Right? We've already made great progress with $100 million earnings improvement in '25 on a year-over-year basis and the $140 million earnings improvement on a trailing 12-month basis, if you just look at the first quarter.

So it is very valuable for us in terms of that earnings and the cash generation. Now if you think about it more broadly across the portfolio, what I would say is we see this as a real valuable part of our portfolio. And it goes to some of the points we've made earlier is, first, there's a lot of client demand, growing client demand, limited supply, hardening of the market and the ability to get the price -- and we see this as continuing to be an earnings grower for the firm. So at the end of the day, stop-loss is 1 where it's going to be value creation for shareholders as also -- as well as a strategic asset for Voya at the enterprise.

Thomas George Gallagher
Evercore ISI Institutional Equities, Research Division

Got you. And then just based on your description of what you're seeing, it sounds like you're more constructive on where this business is headed. And I know you're approaching the '26 renewals and certainly '25 renewables is very cautious and more focused on risk selection. As you think about mid-year renewals? Are you thinking about leaning into growth now? Or are we still at the part of your process where you need to further risk select and you may not grow yet?

Heather Hamilton Lavallee
President, CEO & Director

Yes. Tom, I didn't want to jump in and cut you off, but the quick answer on that is no, we're not pivoting to growth. We continue with our focus on margin improvement and stop-loss and being very disciplined with pricing. And frankly, we're focused on margin improvement across overall employee benefits.

So right now, it's continued steady as she goes on that margin improvement plan and delivering on the earnings that we know we can deliver with this business.

Operator

Our next question is from Wes Carmichael with Wells Fargo.

Wesley Collin Carmichael
Wells Fargo Securities, LLC, Research Division

A couple of follow-ups as well. So just one question on stop loss and loss trend. I'm just curious if there's any update on how that's tracking relative to your 24% rate increase and I know you mentioned that claims are coming in faster. Are you seeing any change in trends in the type of claims that are inflecting inflation? And Mike, I think you made the comment that maybe the range of outcomes for the business have kind of doubled, maybe that was the last quarter or the quarter before. Just curious if you still have that view.

Michael Robert Katz
Executive VP & CFO

Wes, it's Mike. Yes. No, look, I think, first off, we're pricing everything to get back to target. I think as you just alluded to at the end, as we stood here in the fourth quarter with 2/3 complete. There definitely was a wider range of outcomes. That has narrowed for the '25 block as we get into the first quarter now 90% complete.

As I mentioned, we're running a couple of points better than where we were a year ago relative to the '24 business. That's a good sign. And again, I think what we're seeing in April is a good sign. So if this continues, then we'll see some reserve release in 2025. And I

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think similarly, we feel well reserved on the '26 business given all the actions we've taken. So we're heads down on it. And as Heather was just referring to, we're going to take the same approach in the middle of the year. and just let the results speak for themselves, and we believe this is going to be a big part of that cash generation expansion story for the franchise at the Voya level that we've been talking about. We're the second year of the journey, and we like where we're at right now.

Wesley Collin Carmichael
Wells Fargo Securities, LLC, Research Division

Got it. And just switching to retirement during the quarter. It looks like there was some elevated outflows there. I know you spoke to the net inflows for 2Q and the full year, but -- just curious what you're seeing in terms of shock lapses from OneAmerica in the quarter and how long that should kind of continue.

Michael Robert Katz
Executive VP & CFO

I appreciate that question. On the OneAmerica integration, if you think about where we are, it's near complete.

We're really pleased with where the retention is landing. So I'd highlight that OneAmerica's retention is embedded into the comments around positive net flows in Q2 and for full year '26. So this transaction has enhanced our scale. It's also enhanced our distribution. And so when you look at the retirement franchise, talked a little bit about distribution last quarter. We've onboarded the Ever Jones relationship fully engaged in this new distribution relationship -- and then maybe on a completion basis, the team is nearing completion of the final migration wave later this month, which is going to include approximately 3,000 plans. So I'm focused on the team's execution on this integration. The value we're giving for our customers and our intermediaries that we've onboarded through this integration has been really strong. And I think you're seeing the result of that.

Really pleased with where we are overall retention and OneAmerica is embedded in that.

Heather Hamilton Lavallee
President, CEO & Director

Yes. And Wes, let me -- I'll hit the finer point specific to OneAmerica, we had always expected to see higher surrenders than our normal book, the shock surrenders through the migration period, which ends the end of the second quarter of this year. So after that point is when we should certainly expect things to moderate, but you are seeing those in the first quarter.

Operator

Our next question is from Joel Hurwitz with Dowling and Partners.

Joel Robert Hurwitz
Dowling & Partners Securities, LLC

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Another one on Stop Loss. So Mike, you mentioned you're running a couple of points better at this point, but I think you might have pointed to the loss ratio on that. Can you just talk about pay trends or pay trends at this point running a couple of points better year-over-year?

Michael Robert Katz
Executive VP & CFO

Yes. Page is actually maybe roughly 1 point better. It gets to the question earlier around just operational year-to-year. It's 1 of the things you always have to be careful with on paid. We staffing levels are much higher in '25 than they were in prior year. And so that certainly is going to have effect on paid -- so that's why I would point you to reported and why we're trying to anchor you to more of like think of us about approximately 2 points better at this point in the journey.

Joel Robert Hurwitz
Dowling & Partners Securities, LLC

Got it. And then just back to retirement. How much of the full service sort of redemption pressure is OneAmerica, can you just comment on sort of how the the legacy Voya full service book has been performing from a retention standpoint. And then it sounds like the pipeline is very strong for the back half. Any color on the mix between recordkeeping and full service there?

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Michael Robert Katz
Executive VP & CFO

Yes. I appreciate the question, Joel. I think what we're seeing right now is with the OneAmerica kind of planned surrenders that we've seen an outflow we're still sitting at over 95% retention, which is a really strong number. I think you referenced back half, and I talked a little bit about where we see flows coming in I talked about it being back half weighted last quarter, positive development. We're seeing some early funding in Q2, we'll be seeing positive flows. And so that's in the mix of business that sits today. I don't think you're going to see a materially different mix of business between full service and record keeping. Now as a reminder, as we think through this business and providing advice and guidance in wealth management those recordkeeping plans provide tremendous value to us as we're bringing advice and guidance. And those record, those plan sponsors are looking for that advice and guidance. So there's value through the ecosystem in those record-keeping plants. But you should see a very similar mix as we complete through the year with a high retention rate.

So pleased with where that is. And clearly, a fifth year consecutive of positive flows, you should see that through the end of the year.

Operator

Our next question is from Josh Shanker with Bank of America Securities.

Joshua David Shanker
BofA Securities, Research Division

Much of it has been answered I just want to, I guess, 1 more stop off question. Given that you're marking the new book at 87% combined with double-digit rate increases, and 2% premium decline. I'm trying to just better understand the unit volume. And as Mike said, it's being booked for the hope that it's conservative, so it might later see favorable development. How should I think about that 200, 300 basis point reduction in the benefit ratio against the backdrop of double-digit price increases.

Michael Robert Katz
Executive VP & CFO

Yes. Josh, I would just think of it as a what Heather was talking about. We're just being really, really careful about what we led into our block -- and that includes what already exists in our block and then new business that could potentially be in our block. So we're just being very, very careful with risk selection coming out of this health care cycle. I think we understand that the relative value of 1 point of margin is meaningfully better than a point of growth. And so to the point around even in the middle of the year, it's the same philosophy. And so we just want to make sure the block is as clean as possible. We think that's the most productive and fastest way to the earnings expansion that we've been talking about and progress in the second year of this 2-year journey.

Heather Hamilton Lavallee
President, CEO & Director

Yes. And Josh, it's Heather, I would just reiterate that the kind of the parts and pieces the 24% rate increase, the reserving on the high end of the range and the strengthening of the underwriting. Those are all the components of why we feel so confident in our ability to get continued margin improvement within the 26th year.

Joshua David Shanker
BofA Securities, Research Division

Is there any relationship between policy renewal persistency and the potential for adverse selection and you putting up a conservative mark. I mean, with these amount of rate increases, presumably, the year-over-year improvement in the margin should be much, much better, but maybe you're sort of worried that you have a book of business that is at greater risk?

Michael Robert Katz
Executive VP & CFO

Not really, Josh. Like -- and we -- there's -- not to get too deep into this on an earnings call, but happy to get into it deeper with you afterwards. But we look at the block under just different risk dimensions. So there's parts of the block that are going to get rate increases much higher than 24%. And there's parts of the block that are getting rate increases that are much lower than 24% because we like that risk and we want to keep it on the books.

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So think of the 24% as an aggregate, think of us just being very selective around what we like and what we think requires much, much higher rate increases. So it's the right question thinking about it in aggregate, but it's -- we really dive into this to make sure that, again, the block is as healthy as possible.

Operator

Our next question is from Suneet Kamath with Jefferies.

Suneet Laxman L. Kamath
Jefferies LLC, Research Division

I wanted to go to stop loss again and specifically the comment about the most value-accretive path is to return it to full margins. Does that imply that you tested the market in terms of interest from external parties when you make that statement? Or I guess, what's behind that?

Heather Hamilton Lavallee
President, CEO & Director

Yes, Sine, so if you think about it, as I mentioned, our Board, we're always looking at different options across all of our portfolios. We're laser-focused on the earnings improvement as the most immediate and value accretive action that we can take for this book of business.

Suneet Laxman L. Kamath
Jefferies LLC, Research Division

Okay. And then maybe just sticking with the Board, and I appreciate the comments about line of sight or alignment, excuse me, between management and the Board and all the commercial momentum you've shown over the past couple of years, including the first quarter here. But -- if I look at the stocks PE, it's at a pretty significant discount to what I would consider to be your peers. That occurred or that has come despite the fact that you've exited some risky businesses like CBVA and individual life. And that was the case even before stop-loss had issues.

So I guess when you think about these conversations you're having with the Board, I mean, how do you explain that? And what's the path to try to get a better valuation here?

Heather Hamilton Lavallee
President, CEO & Director

Yes, Suneet, it all comes down to execution, right? You go back and look at the priorities that we've laid out, our focus is on executing every quarter, every year and delivering that shareholder value. And what I would look to the proof points is, first, it starts with how we're delivering for our customers. And our customers are voting with their feet. You look at the commercial momentum, we're coming off 2 record years in investment management, strong margins, great investment performance and the confidence we have in continuing to drive that growth.

As Jay mentioned, 5 years of positive flows in retirement and margins that are industry leading. We've got a lot of confidence in continuing to grow and the proof points that we've delivered already on the employee benefit improvement of $100 million earnings improvement in '25 and $140 million on a trailing 12-month basis. And I think the last thing I would kind of lead you it, Suneet, is that the collection of those businesses, I'm going to go back to our focus, which has been on continuing to drive growth in our free cash flow generation. and then making sure we are returning that and deploying that into the most accretive opportunities, and that's in returning that capital to shareholders. So we think the collection of doing all of that, Suneet, is going to continue to further drive our share price and the value of the franchise.

Operator

Our next question is from Mike Ward with UBS.

Michael Augustus Ward
UBS Investment Bank, Research Division

I was just wondering in retirement, if you guys could give us an update on the inorganic pipeline potential?

Heather Hamilton Lavallee
President, CEO & Director

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Yes. thanks so much for your question. We've been active. We've been vocal on how pleased we are with OneAmerica, the integration and adding new clients in and delivering over a 30% return on that acquisition. So we're active. We're looking for retirement roll-ups, but we don't see anything imminent, which goes to what Mike and I have been talking about of the cash that we generate, the excess cash. It's the expectation that we're going to deploy that into the highest value and that's been buying the company, we know, which is Voya through share repurchases.

Michael Augustus Ward
UBS Investment Bank, Research Division

And then on the wealth business, you guys said revenues up 12%, I think. Just kind of wondering like how that is going so far and how much of that is driven by organic conversion versus markets? And just kind of overall, curious like how the reception is in terms of kind of turning on the advice switch.

Heather Hamilton Lavallee
President, CEO & Director

Yes. And Mike, I'll let Jay cover it. But you're absolutely right. And our focus there is on the revenue growth. And that's kind of the metric that we're looking at for success. But it's been just 10 months since we stood up this office, and we're really, really pleased with what we're seeing. So I'll turn it to Jay to elaborate.

Jay Stuart Kaduson
Chief Executive Officer of Workplace Solutions

Yes. If we look at the wealth business and you look at where we have a right to win, I mean between the roughly 10 million customers we have through our retirement business and equal that through our Employee Benefits and benefit focus business, and looking at the request for advice in my career, this is probably the loudest employers have been in seeking advice at the workplace. And so when you look at our business, we really are well positioned. When we service our customers the right way through retirement and employee benefits, we build their trust. And that trust translates to the ability to bring that advice to the workplace. And because that advice is being sponsored by employers and plan sponsors and we have an existing relationship and an existing solution with that client.

We think we have a unique advantage to continue to build that lifetime value for our customers. And that also allows us to connect in Matt's business, where he is helping us build some unique solutions in the marketplace. And so I think when you look at the overall wealth management business and how we've been building it, we've been building it through recruitment of our advisers really happy with the early development and the productivity of those advisers, the tools that we have onboarded have helped us create efficiencies.

And overall, there's more and more demand for digital self-service, which is a future component of our build. So I like where we're at. I also love the fact that, that build is sitting inside our 39% margin in our retirement business. So overall, a really productive build for us in alignment with where our employers and plan sponsors are looking for on the advice and guidance.

Operator

Our next question is from Alex Scott with Barclays.

Taylor Alexander Scott
Barclays Bank PLC, Research Division

I do have 1 follow-up on stop loss, so apologies time I just heard a comment that we're 2 years into a 2-year journey, and I thought that was interesting. I mean that sounds like next year, you'd be back at targeted margins. And I just want to understand if I'm hearing that correctly and the timing associated with that kind of comment. And -- maybe if you could help us understand like how we get there. Because even if we give you the benefit of the doubt on some of the reserve development, it still seems like we're a decent amount above where you'd be targeting right now. So Yes. I mean do I have that right? And anything you can tell us about the IBNR or something you're seeing to help us put numbers behind your optimism?

Heather Hamilton Lavallee
President, CEO & Director

Yes, Alex, thanks for the question. I'll start with the thematics and then toss it over to Mike. So you're absolutely right. When all of this started coming out of COVID, and we saw the impact on the broader industry, we've always said we expect this to be a 2-year journey and not something that was done in 1 year. We really, really like the progress. And as Mike mentioned, we're pricing the business to be back within the target loss ratio. So that is certainly the goal we have laid out, and we're going to see how things progress through the year, but we've got confident in seeing that improvement.

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Taylor Alexander Scott
Barclays Bank PLC, Research Division

Okay. Follow-up question is just related to couple of peers engaged in a merger of equals. I know both of them, I think, were much smaller peers in terms of their group retirement businesses specifically, but it does sort of indicate an increasing importance on scale and just thought I'd get your take on where Boy is situated relative to that competitive positioning? And as a result of some of the peers scaling up. Do you see any more fee compression in the competitive environment? Are you expecting to see that?

Heather Hamilton Lavallee
President, CEO & Director

First, Alex, frankly, I really love the question because it gives me an opportunity to highlight how our businesses are firing on all cylinders and really the scale that we have across. So if you think about. As a kit on some of these things earlier, retirement, we're a top 5 provider in the space. The acquisition that we did last year with an America now serving close to 10 million participants. We would not be a scaled provider if we could not operate at a 39% margin for 10 years. So retirement really, really like our position. The expansion into wealth management is absolutely the right strategy where we're building on a core foundation in investment management, you think about the 2 years of outpacing the industry in terms of organic growth, delivering strong investment performance.

Our fees are holding up really well. We're improving margins. So all of those to me are signs of scale. And I go back to -- it's really about the client demand in the market and the fact that we are winning and we are retaining the business and we're delivering for them even in employee benefits, right, we're still -- you're still seeing sales growth in the core business while we're on this margin improvement plan across.

So we frankly really like our position in the market. And maybe I'd close with -- it is also buoyed and strengthened by a solid balance sheet, right? We're 1 where we don't have a lot of noise in our balance sheet. We generate a lot of free cash flow, and we've got scale where we play.

Operator
We have reached the end of our question-and-answer session. This will conclude today's conference. You may disconnect your lines at this time, and thank you for your participation.

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