LSEG STREETEVENTS

EDITED TRANSCRIPT

VOYA FINANCIAL, INC. AT CANACCORD GENUITY GROWTH CONFERENCE

EVENT DATE/TIME: August 12, 2026 / 4:30PM UTC

An LSEG Business

CORPORATE PARTICIPANTS

- **Heather Lavallee** *Voya Financial, Inc. - Chief Executive Officer*
- **Michael Katz** *Voya Financial, Inc. - Chief Financial Officer*

CONFERENCE CALL PARTICIPANTS

- **Joseph Vafi** *Canaccord Genuity Corp - Equity Analyst*

PRESENTATION

Joseph Vafi *Canaccord Genuity Corp - Equity Analyst*

All right. We are going to continue here at the 46th Annual Canaccord Growth Conference. I'm Joe Vafi, Equity Research Analyst here at Canaccord, focused on fintech. And up next, we're very pleased to have with us the management team from Voya Financial.

And that's Heather Lavallee, CEO and Michael Katz, CFO. So Voya is a leading publicly traded Retirement solution, Investment Management and Employee Benefits provider with an increasing focus on providing holistic workplace solutions across the breadth of employer sizes.

The solution set is thoughtful and has synergies, cross-sell opportunities, which we will get into here in a minute. The company was formerly part of ING Group and now trades under the ticker Voya on the New York Stock Exchange. So with that, welcome, Heather and Mike. So maybe we just, to begin with. Maybe you just kind of introduce yourself and a very high-level overview of Voya in your own work.

Heather Lavallee *Voya Financial, Inc. - Chief Executive Officer*

Yeah, we'll start. So Heather Lavallee, CEO of Voya. And if I can, I'm going to stand for a moment and just talk a little bit about who Voya is as a firm.

Joseph Vafi *Canaccord Genuity Corp - Equity Analyst*

We have some slides.

Heather Lavallee *Voya Financial, Inc. - Chief Executive Officer*

We do have a couple of slides. So we'll go through that. So first, we're a diversified financial services firm. We have a leadership position at the workplace. And we generate high returns and a superior excess cash generation. And what really makes us stand out among our peers is the complementary nature of our businesses.

So we'll talk about we've got a leadership position within Retirement, Employee Benefits and Investment Management. And it is all centered around our workplace strategy. That's really what connects us. And really what makes these businesses unique is the 90 plus percent cash generation that we drive as a firm. And you know why that is so special is, it gives us the ability to continue to invest in growth in our businesses at the same time as generating significant value for our shareholders.

©2026 LSEG. All rights reserved. Republication or redistribution of LSEG content, including by framing or similar means, is prohibited without the prior written consent of LSEG. 'LSEG' and the LSEG logo are registered trademarks of LSEG and its affiliated companies.

So we think that's an important theme. If we go into the next page and kind of unpack that workplace platform, if you think about our businesses. So our Retirement business is our largest franchise. It's the center of the workplace strategy. And what makes us unique around this workplace strategy is we help employers and employees really right where their financial journey begins.

And that is whether somebody is starting work for the first time or for employers is how they're providing the right benefit offerings for clients, including retirement savings. And our Investment Management arm really helps to provide that expertise and investment solutions to both clients either on the employer side as well as on the institutional side.

You can see on the right-hand side, if you go back for just second, Mike, we've got significant scale where we play 18 million customers through the workplace, $1.3 trillion of combined assets from Retirement and Asset Management and over 50,000 employers. If we go to the next slide and talk a little bit about what are some of the trends that we're able to take advantage of in the market.

First, from an employer standpoint, one of the big things we're seeing as a shift is more employers are looking to offer financial advice and guidance to their workforce. Most American workers do not have access to a financial advisor, and we're well positioned to be able to serve there.

We also don't have customer acquisition costs when we're providing that advice because we're already serving those clients at the workplace. One of the other things we see from an employee trend is they've got to make a lot of complicated decisions; they're seeing rising medical costs.

That's where things like our supplemental benefit offerings be able to provide those right solutions. And then from an investment trend, we're seeing continued demand for US dollar denominated products, particularly in Asia.

As well as the need for income solutions across the workplace. So it just really allows us to unlock the value of our franchise. And then maybe last slide for me before I turn it to Mike is just to talk about Retirement. Again, largest business, most profitable business where we've had a significant advantage in the marketplace.

So you can see here from the slide on the left, we've significantly outpaced our peers in terms of growth. We've done that both organically as well as inorganically. And what drives our scale, it's a combination of things. So we have scale of nearly $800 billion of assets under management. We're a top five provider, but we serve over $10 million, nearly 40% in just the last two years alone.

From a financial perspective, we've generated in its high 30s and for a couple of years actually into the low 40s. And I talk about the durable nature of the 60% fee-based revenue. That's the part of the franchise we're focused in on growing. And if you see the average client tenure of over 15 years.

Our retention rate for our clients is in the high 90s. So we've got significant avenues across the firm to be able to continue to grow. And then finally is our expanding wealth management business to be able to serve our clients more holistically. So a lot of avenues for us to continue to grow the franchise. Mike.

Michael Katz *Voya Financial, Inc. - Chief Financial Officer*

Good afternoon. And Investment Management business, not just adjacent to our Retirement business, it's also core to what we do in the workplace. We have scale where we play. So when you think about where we play from an Investment Management perspective, think the insurance channel, think fixed income, think private capabilities. And this is a business we built over decades.

So it has its roots in Retirement, it has roots even further back when we used to be in the insurance long tail liability business where this business was managing the general account on behalf of Voya. And even before that ING.

That's what we've been able to actually grow from a third-party perspective. Why is that? It's about our ability to deliver for customers and how we show up and thinking about the problems that they need to solve as insurance companies and beyond.

At the end of the day, it also comes down to performance. And the performance of this Investment Management business, if you look at it, the assets we manage over the last three years, 83% of them beating their benchmark, even more if you look at it on a 10-year basis.

And so the combination of what we do for our clients, how we show up for our clients, the performance that we're delivering, that's what's driving the flows. You can see the AUM up 8% since 2021 on a CAGR basis. We're growing organically 2% a year.

©2026 LSEG. All rights reserved. Republication or redistribution of LSEG content, including by framing or similar means, is prohibited without the prior written consent of LSEG. 'LSEG' and the LSEG logo are registered trademarks of LSEG and its affiliated companies.

And that's what's driving the positive flows that you see in this particular business, and that's ultimately what gives us the confidence in operating leverage as well as the contributions to cash generation. The other business, we have three, so Heather talked about Retirement, I just talked about Investment Management, the third being Employee Benefits.

And this is a business, again, that complements the workplace. When you think about the challenges that employers have, they're trying to manage healthcare costs. So we offer products for employers, think Stop Loss, that help companies manage those costs when they want to be self-insured.

And there's a rising trend of fully insured to self-insured that's happening right now. We provide that product. Similarly for employees, when you think about Group Life, you think about Voluntary products. These are products that where employees are trying to get the most out of their paycheck, picking high-deductible healthcare plans, protecting themselves through supplemental products, that is really key in managing your overall paycheck and driving as much as you can to take home with you.

The market has been quite different in Employee Benefits over the last couple of years when you look at the healthcare and the ability for companies to get rate coming out of COVID. In Group Life products, like right now, we're at a point in the market where margins are actually quite good because we were able to get a lot of rate coming out of COVID.

It's been a bit of a delay for our stop-loss product. We're in the late innings of that, but that's also why I'm paying a lot of attention to this business because it's a big part of the cash generation improvement story that we have here at Voya.

And then finally, to bring it together and tie to that cash generation piece, we generated $650 million of cash in 2024. $775 million in 2025, and we expect to generate more cash this year. How we think about deployment of capital, job one is manage the balance sheet. We feel very good about the strength of the balance sheet.

Second is investing in our company, obviously in growth. The numbers you see on the left-hand side of the screen here, this is all after growth investments. So we're growing cash generation at the same time we're making the appropriate investments that Heather had talked about at the top.

And then from a deployment perspective, we're obviously going to look at M&A, and we've done some transactions which have actually cleared a pretty high bar that we have for ourselves when we do entertain M&A and OneAmerica being a good example of that, where we added $60 billion of assets to our Retirement business, but after that, it's deploy capital through share repurchases and dividends.

And the math is pretty simple here. You should expect us to be increasing dividends every year. Why is that? Because we're reducing share count through share repurchases and keeping the dividend load relatively consistent. So that's really the story in a nutshell for Voya. And maybe with that, Joe, we'd love to hear your questions.

Joseph Vafi *Canaccord Genuity Corp - Equity Analyst*

Thanks, Mike. Thanks, Heather. That was a great overview, great business units. I think the cash flow generation speaks for itself. A little bit. So a lot of members, a lot of business customers, a lot of AUM, at that convergence of the workplace. I know we personally use some of your products at Canaccord.

Heather Lavallee *Voya Financial, Inc. - Chief Executive Officer*

Thank you.

Joseph Vafi *Canaccord Genuity Corp - Equity Analyst*

Yeah. And yeah, I've got kids, so I know that flexible spending account pretty well myself. But maybe we kind of talk about the units and this kind of focus on workplace. It feels to a certain degree that there's been a lot of evolution of a lot of parts of the enterprise. There was a supply chain, everyone focused on that for a long time with ERP solutions.

Then we got -- obviously, sales automation with CRMs and the like, but the HR function kind of got left behind a little bit, right? It's definitely getting more attention now as an underserved area of more focused solution sets, more holistic, more technology at play.

©2026 LSEG. All rights reserved. Republication or redistribution of LSEG content, including by framing or similar means, is prohibited without the prior written consent of LSEG. 'LSEG' and the LSEG logo are registered trademarks of LSEG and its affiliated companies.

So I think there's probably some synergies and cross sells across your units that you're probably pursuing. So it'll be interesting to hear a little bit about how these units can work a little bit better or even better together.

Heather Lavallee *Voya Financial, Inc. - Chief Executive Officer*

Yeah, I'll unpack that a little bit, and if you think about it, and Joe, to the point, we have seen more and more. Heads of total rewards, heads of HR and benefit department, they want to work with fewer number of providers, but it is increasingly complicated.

They've got smaller teams, and so they expect more from their partners. So if you think about where the synergies and where do they exist. In Retirement, there is a friction to be able to move those plans, which is one of the reasons we've got high retention, great serviceability to win. But more and more what we're hearing from employers is my employees need help with financial planning, period.

And I think about that. I've got two adult kids in their early 20s, and they're a little clueless when it comes to thinking about benefits and how to do planning. And the industry has typically focused in on ultra-high net worth individuals.

So for us, as a trusted partner at the workplace, whether it's on retirement or even on the benefit side of it, the fact that we can bring in wealth management and bring in financial planning, that is viewed as a benefit to the employer and to the employees. So there is a real synergy that we see there.

The second piece that I would point to is just to the point about employers having to do so much. One of the increasing complexities for employers is Leave Management and all of the leaves, whether it's state and federal that their employees are going on.

So more often, whoever is selected as the leave administrator is typically going to win the bundle, the insurance products, the supplemental health. So we've invested in capabilities to increase the competitiveness of those offerings. And today what we're seeing is roughly 48% of our Leave Management is bundled with another line. So there's another one where we're seeing the bundle.

And the final one I'd mention is the connection across Retirement, Investment Management, and Wealth Management. So first, as an insurance owned asset manager where we're managing our own general account, we've been able to keep the spread income up of our Retirement business, but our asset management business brings that same capability to 80 different third-party insurance clients.

So being an insurance owned asset manager has allowed us to drive great commercial success on the insurance channel, but we're also taking those same capabilities. Into our Retirement business and our Wealth Management business, whether it's through target date funds or ETFs, so we can cross sale within those businesses. So there's a lot of value to be able to unlock across the franchise that way.

Joseph Vafi *Canaccord Genuity Corp - Equity Analyst*

That's great. That's a great overview. Thank you, Heather. Let's drill down maybe a little bit more into your Retirement business. Cash flow, like I said, speaks for itself, but you've also done some M&A there, it does feel like there's a vendor consolidation trend going on there, I think you clearly want to be one of those top vendors you already are. And where we are on that journey, is there more M&A to do there?

Could there be transformational M&A? It feels like that is obviously a great channel for expanding wealth management. And so it feels like a really interesting opportunity.

Heather Lavallee *Voya Financial, Inc. - Chief Executive Officer*

Yeah, the biggest thing we're focused on in Retirement is we're winning organically. We're winning and retaining. And so that's an important play, we feel as though we've got a great ability to continue to compete and drive growth.

We're going to continue to be very opportunistic about inorganic in the Retirement space. We've been focusing more on smaller rollups that allow us to still be active in the market with share repurchase, while at the same time having enough capital that we could do a small market acquisition.

©2026 LSEG. All rights reserved. Republication or redistribution of LSEG content, including by framing or similar means, is prohibited without the prior written consent of LSEG. 'LSEG' and the LSEG logo are registered trademarks of LSEG and its affiliated companies.

But having said that, we've got a very high bar for M&A. So it is not predicated our growth strategy in Retirement doesn't need inorganic. We see it. If we can be opportunistic, we'll lean in.

We liked OneAmerica because it not only added $60 billion of assets, but it added $4 billion of general account assets, and it added additional capabilities and distribution. So we do see that there's more there, but we like our position as a top five provider. We are clearly a winner in that space.

To your point about wealth management, this has been an area that we have made some organic investments to be able to add advisors, to be able to bring in advisor tools to make them more productive. As well as building out digital self-service for the DIY investors who are part of Retirement who want to be able to roll over, we see that as just that frankly is probably our most important priority is with already 10 million participants, we see a significant opportunity to bring those services into the market.

So we really like our position in the growth opportunities we have that's going to drive that ongoing cash generation that Mike talked about.

Michael Katz *Voya Financial, Inc. - Chief Financial Officer*

And the only thing I would add, Heather, is that I would emphasize the point on high bar. To your question around transformational, likely more bolt-on than transformational. And then part of the reason too is it gets back to the buybacks, and I just like leaving this slide up on the screen because when we look at buying back shares, we feel like we're acquiring a company we know very well.

Joseph Vafi *Canaccord Genuity Corp - Equity Analyst*

You're buying something, you're buying yourself or you're buying somebody else for sure. Absolutely. That's great. Another kind of interesting area of your business where you're a market leader is in what you call stop-loss insurance and for the benefit of everybody.

That's -- if you're an employer and you self-insure, it's the kind of backstop piece in case of like, I guess, major catastrophic loss, which is kind of a reinsurance layer. I think you're a top provider in the market. I think it would be interesting if just for everyone's benefit to understand the dynamics in that market, where you fit in and how you see that as kind of a growth opportunity.

Heather Lavallee *Voya Financial, Inc. - Chief Executive Officer*

Yeah, maybe I'll start. And then so you think about medical Stop Loss, this is a business where we see higher cost of health insurance, but there's a limited supply of stop-loss riders. And right now we're seeing an increased demand. More and more employers continue to self-fund medical. They need the products we're offering.

One of the reasons we like it is the fact that we can annually reprice it and we're in the process right now where we're seeing a significantly hardening market. So we are getting more price, we're retaining the book of business, we're seeing tighter underwriting terms and conditions, which is a favorability. And we were early in the repricing.

So essentially coming out of COVID, we saw excess profits for a number of years as people weren't necessarily going to the doctor. That kind of caught up like this is a business that can generate a lot of profits for us while meeting a real significant need in the market, but love the fact that we can reprice it every year.

Michael Katz *Voya Financial, Inc. - Chief Financial Officer*

And just the demand, I think, Joe, to your point, companies are looking at healthcare spend that's increasing meaningfully year in, year out. And it's even more expensive to provide that coverage to your employees, whether you have you're going to just take it on all yourself with no type of Stop Loss backstop or you're going to fully insure what is just a better economic outcome for employers is to self-insure and have the Stop Loss on the back end of this.

And that's why we're seeing RFPs up so much. And we're seeing it up over double digits this year. That's like it's been a multi-year trend of that RFPs are double what we had maybe six or seven years ago. And so to Heather's point around pricing, the underwriting, like we're getting to do that with more at bats.

©2026 LSEG. All rights reserved. Republication or redistribution of LSEG content, including by framing or similar means, is prohibited without the prior written consent of LSEG. 'LSEG' and the LSEG logo are registered trademarks of LSEG and its affiliated companies.

And so that's allowing us to get even more selective on the risk and why we feel so confident about that being a really important part of that excess capital increase generation story for the back half of this year into next.

Joseph Vafi *Canaccord Genuity Corp - Equity Analyst*

Great. And I think you're maybe a top three provider in that category. How is that competitive landscape, I mean, versus you and the other top players and is there M&A opportunity in there potentially? I don't know.

Michael Katz *Voya Financial, Inc. - Chief Financial Officer*

So it's a small group of companies that actually underwrite this. And I think, when you look at it from a broker consultant perspective, important that, they're spreading the risk around through this. You're going to have time to time where you have competitors leaning in, leaning back based on where they're seeing their books, to Heather's point on where we are in the cycle. 2025 was a tough year for stop-loss providers. You saw loss ratios in aggregate going up six or seven points.

We're being able to hold it more stable because we were early. We feel like we're now have the market coming to us and that feels good heading into the end of this year where we feel like we can get rate and significant rate, do that underwriting risk that we like and grow premium in a profitable way. And so we're excited. This was kind of a hopefully a once in a generation thing with COVID.

Group life is an example where we saw that in a very acute way. We were able to get rate quickly there like competitors. That product's running better than target margins right now. And we think Stop Loss is just maybe, 18 months behind where Group Life was.

Joseph Vafi *Canaccord Genuity Corp - Equity Analyst*

Got it. So we're mostly through the reprice at this point, you would say?

Michael Katz *Voya Financial, Inc. - Chief Financial Officer*

We think so.

Joseph Vafi *Canaccord Genuity Corp - Equity Analyst*

That's great. And is there like a capacity constraint in this business like from a -- I mean, you probably reinsure your risk out too, right? So could it scale? Could it be twice as big with your balance sheet or would that be a constraint?

Heather Lavallee *Voya Financial, Inc. - Chief Executive Officer*

Yeah, it's not a balance sheet. It's an earning exposure. And what I would say is if you think about the pie chart of our businesses. We think Stop Loss and Employee Benefits is an important component of that business and serving clients at the workplace. But our focus is very much on growing the fee-based revenues across, which is really driven by Retirement and Investment Management.

And think about that as 60% of the firm. So we like the diversification play, but we also, we're managing kind of any products that drive the volatility. So an important component, but not one we're trying to double, we think that we continue to grow in Retirement Investment Management, Wealth Management, drive the right growth in Employee Benefits at the right margin. We've got a lot of different levers to drive growth in cash generation, and that's what our focus is on.

Michael Katz *Voya Financial, Inc. - Chief Financial Officer*

The only thing I would add, joe, is that we have kind of a maintained market share mindset here. And just by doing that, because of the leverage trend or the inflation in these products, you're going to get premium growth and still be very disciplined around what you

©2026 LSEG. All rights reserved. Republication or redistribution of LSEG content, including by framing or similar means, is prohibited without the prior written consent of LSEG. 'LSEG' and the LSEG logo are registered trademarks of LSEG and its affiliated companies.

keep in the book.

Joseph Vafi *Canaccord Genuity Corp - Equity Analyst*

Right. The TAM is growing, right?

Michael Katz *Voya Financial, Inc. - Chief Financial Officer*

Yeah, TAM's growing quite meaningfully.

Joseph Vafi *Canaccord Genuity Corp - Equity Analyst*

Great. So if you look at your solution set today with this workplace focus, are there pieces that are maybe missing that you'd like to add at this point?

Heather Lavallee *Voya Financial, Inc. - Chief Executive Officer*

We feel good about what we've got on the table. Our most important is continuing to accelerate the wealth management expansion. So that's the most important is adding the advisors. We are certainly like most firms looking to take greater advantage of automation and AI.

We think there's opportunity for increased operating leverage across the franchise. There's certain capabilities within Investment Management, whether it's emerging market debt that we want to be able to add. So I would think about pockets and pieces where we can complement, but right now we really like the portfolio that we've got on the table.

Joseph Vafi *Canaccord Genuity Corp - Equity Analyst*

Great. We will run out of time soon here, but your business is, it's a little unique in the marketplace. There are a few moving parts. There's probably a few parts to the business that people don't appreciate that well, and so we'll give you a minute to talk about that.

Heather Lavallee *Voya Financial, Inc. - Chief Executive Officer*

Yeah, I think if I think about what is maybe less appreciated or we'd want to emphasize is the leadership position we have in Retirement. The fact that we have been top five provider, consolidator with the high margins that we've generated with fee-based business that is at 60% of that business, I think that's a bit underappreciated.

With wealth management, I think it's a bit underappreciated that we're not starting from scratch. Wealth management revenues have already been 10% of our business where we've had a very successful field advisory base. So for there, I think there's some misperception that we might have to put millions and millions into this to be able to get it to scale. And we think we can do that organically.

I think our asset management business has been well appreciated for the growth that we've been driving the Investment Management returns. And so, I think the collection of the businesses and finally, I'd end on 90% free cash flow, right, we have the highest free cash flow in our sector, our ability to continue to drive cash generation and grow and how competitive we are in the spaces we're in and frankly, the last thing I would end on is the strength of my management team, I've got a terrific management team.

Not saying this because Mike's sitting next to me, but feel very good about our growth and not only what we can drive in '26, but well into the future.

Joseph Vafi *Canaccord Genuity Corp - Equity Analyst*

©2026 LSEG. All rights reserved. Republication or redistribution of LSEG content, including by framing or similar means, is prohibited without the prior written consent of LSEG. 'LSEG' and the LSEG logo are registered trademarks of LSEG and its affiliated companies.

Great. Anything else to add, Mike?

Michael Katz *Voya Financial, Inc. - Chief Financial Officer*

No, we'll leave it there, Joe. We'll leave it with the strength of the management team.

Joseph Vafi *Canaccord Genuity Corp - Equity Analyst*

We're going to keep you guys on time. Heather and Mike from Voya, thank you very much for being with us.

Michael Katz *Voya Financial, Inc. - Chief Financial Officer*

Thanks for having us.

©2026 LSEG. All rights reserved. Republication or redistribution of LSEG content, including by framing or similar means, is prohibited without the prior written consent of LSEG. 'LSEG' and the LSEG logo are registered trademarks of LSEG and its affiliated companies.

DISCLAIMER

THE LONDON STOCK EXCHANGE GROUP AND ITS AFFILIATES (COLLECTIVELY, "LSEG") RESERVES THE RIGHT TO MAKE CHANGES TO DOCUMENTS, CONTENT, OR OTHER INFORMATION ON THIS WEB SITE WITHOUT OBLIGATION TO NOTIFY ANY PERSON OF SUCH CHANGES. NO CONTENT MAY BE MODIFIED, REVERSE ENGINEERED, REPRODUCED, OR DISTRIBUTED IN ANY FORM BY ANY MEANS, OR STORED IN A DATABASE OR RETRIEVAL SYSTEM, WITHOUT THE PRIOR WRITTEN PERMISSION OF LSEG. THE CONTENT SHALL NOT BE USED FOR ANY UNLAWFUL OR UNAUTHORIZED PURPOSES. LSEG DOES NOT GUARANTEE THE ACCURACY, COMPLETENESS, TIMELINESS, OR AVAILABILITY OF THE CONTENT. LSEG IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS, REGARDLESS OF THE CAUSE, FOR THE RESULTS OBTAINED FROM THE USE OF THE CONTENT. IN NO EVENT SHALL LSEG BE LIABLE TO ANY PARTY FOR ANY DIRECT, INDIRECT, INCIDENTAL, EXEMPLARY, COMPENSATORY, PUNITIVE, SPECIAL, OR CONSEQUENTIAL DAMAGES, COSTS, EXPENSES, LEGAL FEES, OR LOSSES (INCLUDING, WITHOUT LIMITATION, LOST INCOME OR LOST PROFITS AND OPPORTUNITY COSTS OR LOSSES CAUSED BY NEGLIGENCE) IN CONNECTION WITH ANY USE OF THE CONTENT EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

Copyright ©2026 LSEG. All Rights Reserved.

©2026 LSEG. All rights reserved. Republication or redistribution of LSEG content, including by framing or similar means, is prohibited without the prior written consent of LSEG. 'LSEG' and the LSEG logo are registered trademarks of LSEG and its affiliated companies.