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Company Conference Presentation

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Presentation

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

[Audio Gap] the Institutional Investors Conference. I'm here with Voya's CEO, Heather Lavallee; and CFO, Mike Katz. And with that, I'll turn it over for their presentation.

Heather Lavallee
President, CEO & Director

Okay. Good morning, everyone, and thank you, Wilma. I'm going to begin by highlighting what makes Voya such an attractive investment opportunity. And it starts with our complementary businesses, where we operate at scale, which is durable, and we've got a leadership position in the workplace businesses. Now the collection of these businesses generate high return on equity, high free cash flow, and that's important because it allows us to continue to invest in our businesses, deliver for the customers while returning meaningful capital to holders.

I'm going to turn and talk a little bit about our business mix. Simply put, our businesses serve our customers at every stage of life. We offer financial solutions that help from the brand-new employee who is rolling in their retirement plan for the first time or the employee benefit offerings all the way through to retirement, where people are enjoying the retirement savings to and through and every stage in between. And our retirement business is at the center of the workplace, which is where we operate. And it's complemented by an asset management and an employee benefit business that offers financial solutions to help ensure our customers can secure a financial future as well as protecting against an unforeseen event in life.

If I start with retirement, we are an at-scale retirement provider, we are top 5 in the industry, and we have generated industry-leading margins for over a decade. We have meaningfully grown this business in the last couple of years. In 2025 alone, we added nearly $100 billion in assets. We did that both organically and inorganically. And in the last 2 years, we've grown our participant account base by 40%, and we now serve nearly 10 million participant accounts to and through retirement.

In our Employee Benefit business Simply put, we help employers to be able to manage their overall benefits programs. Benefits have gotten quite complicated. And if we think about what we do for the customer, it's helping the employees and their families protect against unforeseen medical events. In employee benefits, we hold a #3 position in supplemental health and a #3 position in medical stop loss.

And finally, if I turn to investment management. We have breadth and depth in this business. We operate both in the U.S. and internationally in both retail and institutional. And we have meaningfully increased margins while outpacing our peers in terms of organic growth. Now what sets us apart is the financial performance. Return on equity of close to 19%, which has been driven by the strong earnings from our retirement and our investment management businesses and the high margins they generate. In addition to that is the fast-growing wealth management business we have inside retirement. It's also been driven by the margin improvement in employee benefits, and Mike will talk a little bit more about that.

On the right-hand side, our free cash flow is really second to none. 2025 was a great example of this, where we generated 90% free cash flow on after-tax earnings. And if you look back at our track record over the last decade, on average, we have generated a 90% free cash flow over that entire time. And why that's so important is it has allowed us to continue to invest in our businesses do smart accretive acquisitions while continuing to return meaningful amounts of capital to our shareholders. And as we think about 2026 and beyond [indiscernible] our focus is on continuing to grow cash generation, deliver for our customers and increase value for our shareholders. Mike?

Michael Katz
Executive VP & CFO

Heather, when I think about companies with strong balance sheets, and strong businesses, it really reveals itself in how they're deploying capital. And when you look at our track record, both across dividends and share repurchases, we have that. We've been able to increase the dividend each year, you look at 2025, we generated $775 million of excess capital, $775 million, that's a testament of the businesses that we're in. And frankly, when we think about our conviction on dividends, it's because the durability of that free cash flow generation prospectively persists.

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From a share repurchase perspective, we view this as an important part of the value proposition in Voya. We look at the first half of 2026, and we've already signaled to the market, expect $300 million of share repurchases in the first half nearly $400 million of capital deployment back to shareholders in the first half of the year. The other good thing about this is that as we're buying back shares, it positions us to increase the dividend while maintaining the nominal amount that we're returning through dividends each and every year.

So if you look at 2026, we're going to be buying back shares. And later this year, we're going to be increasing our dividend. If you go to the next slide, we look at this balance sheet, from an RBC perspective, very strong, well above our target range. When you look at the amount of excess capital that we have heading into 2026, we feel really good about that. And then leverage, right in the middle of our 25% to 30% range. We had over $1 billion of pretax adjusted operating earnings in 2025. Leverage was exactly the same. We did not use leverage to increase earnings exactly the same. We grew earnings over $150 million on the back of the businesses that are growing and delivering so much commercial momentum.

In the middle, when you look at the way we're investing our general account, and by the way, we've got a group of investment professionals that not only do this for Voya, they do this for 70 other insurance companies. And so we feel very well positioned. We know it's volatile out there, but we've come in to 2026 in a position of strength, very well diversified. When you think about what we're investing in, very much investment grade. And then the other part about the general account, it's an important part of the value proposition at Voya, because it unlock synergistic value between investment management and our Retirement and Employee Benefits business, the investment management business earns a fee for managing the general account.

And it's also an important part of the commercial momentum because we're showing what we can do. We're eating our own cooking in our own general account. That's been part of the value that we've been able to deliver to those over 70 insurance companies. Part of the big organic growth we delivered almost $15 billion, $15 billion of organic flows in 2025 in Investment Management. And then it also delivers that durable spread income, primarily in retirement, but also our employee benefit business.

And then finally, on the next slide, when we look at the value pro we're going to Raymond James. Obviously, we want to share the investment proposition with all of you. But as I just mentioned and Heather signaled as well, like we're doing the same thing. Like we know Voya better than anybody. W see the valuation opportunity, and we're leaning into it. We're not just asking you to. And you can look across these 3 pieces here, but really at the end of the day, we've got our near-term priorities really moving with pace. We talked about commercial momentum in our businesses, investment management, retirement, Heather talked about that. And we've also talked about the One America transaction, we bolted on a small retirement company at 30%-plus returns. We've integrated the majority of that in 2025, realizing what we said we'd realized.

And then finally, in employee benefits, which we know there's a lot of questions around that, that we've been getting from investors. We delivered over $100 million earnings improvement in 2025. It's a part of the value proposition as we move forward. And frankly, when we think about the story on Voya, all those questions in the past have driven this valuation discount. We believe the story has moved. [EB] did not get in the way of an incredible 2025 and the actions we took in 2025 positions us to be able to say the same in 2026. Heather?

Heather Lavallee
President, CEO & Director

Thanks, Mike. And before we open it up for questions, I'll close by just reiterating that we see meaningful near-term catalysts to improve our multiple expansion in our business. It starts with the commercial results we drove in Retirement and Investment Management, where we now serve $1 trillion in combined assets between both of those businesses. Mike mentioned, record flows in both businesses and '25, which creates a catalyst, and then I talked about our expansion in wealth management.

Second is the continued improvement of margins and employee benefits. And finally, it is our shareholder-friendly approach to capital deployment. As Mike mentioned, we are going to continue to deploy capital into the most accretive opportunities and so we believe that our value proposition is clear and Voya is a compelling and attractive investment opportunity. Thank you.

Wilma Burdis
Raymond James & Associates, Inc., Research Division
Thank you for the great presentation. Just going to move to a little bit of Q&A here.

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Question and Answer

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

First, we'll start with Voya's strong cash flow generation, which has been very impressive. What drove strong results in 2025? And what are the key contributors in 2026.

Heather Lavallee
President, CEO & Director

Mike?

Michael Katz
Executive VP & CFO

Yes, sure. And it's really an outcome of what I was talking about just a moment ago. We have clear near-term priorities around commercial momentum, organic growth, the acquisition that we did at One American and then finally the EB piece. So we look at the organic growth in retirement, over $20 billion of flows plus the $60 billion that we brought in from One America, investment management, I just mentioned nearly $15 billion of organic flows in IM, different than I think a lot of other companies out there. We made a lot of progress in integrating on America. We talked about $75 million of earnings from that transaction. We're exceeding that target.

And then finally, as I mentioned with EB, that margin improvement story. And we grew earnings in 2025 over $100 million. And that's not the end of the story there. We see margin expansion in '26 and beyond. And so we continue to make progress. That's going to be part of the value proposition in '26. And that $775 million that Heather and I talked about, we expect that to be higher this year and for the years to come.

Heather Lavallee
President, CEO & Director

Yes. And the only thing I would add is we've always had an approach of being really disciplined with expenses, which gives us the opportunity to reinvest into the highest opportunities within the business.

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

Great. And could you talk a little bit about what makes the industries you operate in appealing?

Heather Lavallee
President, CEO & Director

Yes. So if you think about the businesses we're in. So first, in the retirement business, -- we're going to have roughly 100 million millennial and Gen Z workers in the workforce. And it's going to be 1 of the largest wealth transfers, $84 trillion of assets that are going to transfer to the next generation. So we see that as incredibly attractive. The other piece of it is that if you just think about the retirement and then the overall benefit landscape, it's gotten complicated. And if you think about the U.S. worker, they've got to make close to 20 different decisions every year in their benefits. And that's difficult for people. I think about my adult kids that are enrolling in their benefits and they call mom and say, I'm not sure what I should do.

So being able to offer guidance and benefits of the workplace, which is where most employees are looking for trusted advice is key. We love that. And then finally, in Investment Management, we continue to see a traction for the U.S. dollar-denominated funds in Asia, and continued growth of not only accumulation vehicles, but income-generating vehicles and retirement.

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

And could you talk a little bit more about why Voya is competitive in these industries?

Heather Lavallee
President, CEO & Director

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Yes. So I mentioned a little bit, again, I start with retirement. You have to be a scaled provider in this business. And why that's so important is it allows us to continue to invest in capabilities, digital, cybersecurity to be able to deliver for customers but operate at industry-leading margins. Otherwise, you just -- you can't have both together. So that's number one. We've got an incredible brand, we're well-known, great distribution, same in employee benefits. We are viewed in the market as a workplace. We're not just a wealth manager who happens to do workplace along the side. This is our core business, and that is important in -- within the markets that we serve.

And then finally, I think about investment management and it goes to something Mike mentioned, as an insurance-owned asset manager that manages their own general account, the fact that we can take that to 80 different insurance clients that we serve, we think about the breadth and depth, the strong investment performance. We've got a reputation and we've delivered for our customers across all 3 businesses.

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

How are your businesses working together to serve your customers?

Heather Lavallee
President, CEO & Director

Yes. So this is one, and we love the collection of the businesses. And so if I think about it, first, for employees. Today, employees need advice and guidance. And more and more, there's an interesting trend in the workplace where 5, 7 years ago, employers would say, I just want you to be my retirement provider, and I don't want you to offer retail planning and other solutions. Today, they're asking for those services. So the fact that we've got 10 million participants in retirement, we've got close to another 10 million through employee benefits. We're able to leverage that access to the workplace and bring broader advice and planning into the employees. So broader advice and planning, so really, really complementary.

We're also able to take the proprietary solutions, manufacture in our investment management business directly into our clients. And then as Mike mentioned, we talked about managing our own general account. That is an incredible asset for us to be able to take that, drive yield and returns for institutional clients at the same time, driving strong earnings growth for Voya.

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

And could you talk a little bit about your strategy to drive medium-term growth?

Heather Lavallee
President, CEO & Director

Sure. As we think about it, I'll hit each of the businesses quickly. In retirement, it's about continuing to grow organically. Mike mentioned over $20 billion of flows last year was actually $28 billion of organic flows. We also want to be opportunistic about doing additional bolt-ons like we did with One America. Right now, we've got a really high bar for that just given where we trade in the market, but we see that as an attractive opportunity. And then finally, it's the build-out, the thoughtful build-out, we'll do what we're doing of our wealth management business. in employee benefits. It's all about continued margin expansion. And then finally, Investment Management. It's continuing to leverage the growth that we've done within the insurance channel, privates and alternatives as well as global expansion our clients are really looking for income solutions.

Michael Katz
Executive VP & CFO

And organically, just to build on Heather's point, like we do see continued consolidation in the retirement space, and we see us as a company that can participate in that. We are going to be looking for returns well north of 20%, factoring in how we see the execution risk of a particular opportunity. And part of it is just, Heather, as we've talked about just a moment ago that we -- there's a retirement company, a workplace company, we know better than anybody in Voya. And so buying back shares, the bar is very, very high right now.

Why we talked about $300 million of share repurchases in the first half is because we don't see anything imminent in the near term that would take us off course of returning capital through that dimension. But the other thing that's important too, and something that Heather and I take really seriously that we believe that it's important for us to continue to be in the market buying back shares. You should expect that for the foreseeable future. But we can do that and still participate in retirement opportunities.

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We structured a deal where there was a small upfront with an earnout. Those are the kind of things that we're going to do that if we see a really good opportunity and we want to be able to both take advantage of that opportunity, but continue to take advantage of valuations, we're going to find a way to do both. That's really, really important to us. And we feel like we've got the strategic flexibility based on where the balance sheet right now is to take advantage of that.

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

How do you approach wealth management to retain assets as boomers approach retirement?

Heather Lavallee
President, CEO & Director

Yes. So with Wealth Management, I think what's first important to notice or to mention is that -- we already have established wealth management business inside retirement. Today, it has generated $200 million of revenues in '25 which is roughly 10% of our broader retirement business. So we're building from a strong foundation. But what we realized was we frankly did not have enough advisers to be able to serve those clients. And we weren't getting to all of the inbound calls of people who wanted to roll over into an IRA or consolidate assets.

So the first thing we've done is we've expanded our phone channel reps. Ultimately, we want to get to, say, 500 to 700 advisers over a period of time gradually. We probably sit at about 200 today. We've got about 450 field-based advisers that have for probably 30 years supported our tax-exempt clients very holistically. So helping them make decisions around should I roll money in? Do I need to have an annuity? Should I roll money over? So that's a key component is adviser expansion. We're also investing modestly in building out digital self-service. And while we're attracted to baby boomers, our real focus is on serving millennials and Gen Zs because most Americans do not have access to a financial adviser.

And we're not going after high net worth individual. We're going after the average American that we are serving today in our workplace businesses who need these solutions and are looking to their employer and be able to have digital solutions to be able to address those needs. So that's really how we think about it. And then maybe the final bit is we also have proprietary products that we sell through third-party distribution. And that's been an important component as well. Think about that as more of a mutual fund IRA products. We've had a real track record of delivering value for clients in that space as well.

Michael Katz
Executive VP & CFO

And Heather, I think one of the challenges is the CFO is investing, investing in fact, you know revenue growth is so critical. I think one of the things that we have a privilege at Voya is that key investments like wealth management, which we see as an important part of expanding the retirement revenue growth over time is that we're able to self-fund the majority of these investments. So at the same time, we're making the critical investments in technology, growing our adviser base. We're also finding the efficiencies within the company so that it's not taking us off course in what we talked about earlier on growing excess capital, which leads to the strategic flexibility, which leads to the value proposition we talked about a moment ago. So just to be clear, like we're able to do this while still delivering on the financial goals that we have.

Heather Lavallee
President, CEO & Director

Yes. And maybe one other bit, and then we'll move back to you on the wealth management. One of the reasons we think it's so attractive is this is fee-based business, capital-light it's fast growing. And again, you think about the modest returns, we don't have to really overstretch what we think is possible to have a meaningful impact in what we're -- so when we think about this, think about double-digit revenue and earnings growth at the same high margins we've generated in retirement. So we think really accretive and over time can help drive that multiple expansion.

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

And can you maybe talk a little bit about any tech advantages or AI and how you can use that in the retirement segment. Just talk about -- is that something you could see helping the margin going forward?

Heather Lavallee
President, CEO & Director

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Yes. So first on Tech advantages, one of the things that is not always fully understood is our retirement platform is built on a technology called Omni. And what makes it unique. There are some providers who will say, we have a proprietary record-keeping platform. Well, we don't need to have a proprietary record-keeping platform because we work with the largest in the industry, but we also -- we own the source code. We actually have more omni developers than FIS that owns Omni. So it is an important leverage point for us where when there are certain things that are coming in as regular updates, we leverage those from Omni, and then when there are other things that we want to do our own specific code to meet client needs, we can do that. So that's actually been a competitive advantage for us.

The second thing I'd mention is we have a global capability center in India. And this is not about labor arbitrage. This is actually where a lot of our technology advancements come from. So this kind of goes to the point Wilma, it's been an important leverage point for us. to be able to maintain those high margins I talked about in retirement for a decade. So that has set us up well to be able to lean in on AI. We were one of -- we were the first actually retirement provider with a transactional mobile app capability close to a decade ago. We have had behavioral finance Institute, which helps people make smart decisions around the retirement and where to allocate those dollars.

And so when we think about AI, we're going to be leaning in on things that drive easier RFP processing, things around claims things around the way we're driving operational efficiency. So we do think this is going to be an important leverage point for us to continue to deliver a better experience for our customers while driving efficiency. Call center is another great example. We've had chat for a number of years. It's very natural to be able to move into natural language conversation with our clients to give that first call of resolution in a very efficient manner.

Michael Katz
Executive VP & CFO

And you're not going to hear from us like, oh, here's this big cost takeout because AI that you're not going to hear that. What we're really focused on is the education and the adoption within our disciplines in our company. So while we monitor at the top, we think it's really important that the individuals within each particular function understand the new capability. It's moving really fast. We're training our folks in a very tailored way. So the folks in the finance organization are getting trained differently than the folks in the sales organization. They are getting different training in the underwriting side because they understand what they're trying to do every day. right? There's not a one solution fits all here. They understand the data that's necessary to understand what the customer needs that they're trying to serve.

And so we're really trying to enable our people to be able to understand how they can take advantage of it and then fund it. But to the point earlier around whether it's wealth management or other key areas that we want to invest in, we think, from a productivity and an efficiency perspective, that this is going to be one of the tools that's going to allow us to continue to invest for growth as we maintain strong margins in retirement and investment management and then that expansion in EB.

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

Great. And could you talk a little about some of the biggest opportunities in the Employee Benefits segment as well?

Heather Lavallee
President, CEO & Director

Yes. So one of the important opportunities right now, we have launched lead management capability January 1 of this year. And why that's so important is administering and managing employee leaves is incredibly complicated for employers. You've got federal leave, if you got state leave, you've got paid, you've got unpaid and being able to have a capability that creates a very easy interface for employees through the digital as well as proper reporting for employers is very important. And why we did that is because more and more the insurance provider that wins the leave is winning the bundle. They're winning the life, the disability and the supplemental health. So that's incredibly important.

And as a #3 provider in supplemental health, we want to both that position, but continue to accelerate. And then the second I'd mention is just high cost of health care. This is something we're all facing, right? We saw a rebound in the cost and utilization coming out of COVID, employers are struggling to figure out how do they absorb the high dollar medical expenses and their overall benefit program. And so having medical stop loss, which is essentially a reinsurance layer for those employers that are self-insuring their medical is an important lever for them to help them control costs. At the end of the day, it's about serving employees, it's about providing the right benefit offering and about retaining and attracting those workers.

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

Can you touch on where you're different in the investment management?

Michael Katz
Executive VP & CFO

And I can start here. Look, I think one of the things -- because we'll get questions around -- as you all know, I mean you're in this business that it shifts, right? What's in demand and what's not in demand year in, year out. We don't -- we're not concentrated in any way in where we play. Like we play Internationally, Heather mentioned the distribution we have of our income and growth products in Asia. Domestically, we have that both from an institutional and a retail perspective. And so very broad-based in where we play. We're not overly susceptible if something comes in or out of favor.

Investment performance has been phenomenal. I think that's really been key. We have heritage in fixed income. It's part of the reason why we do so much for other insurance companies. So this is we've got a track record, Wilma, of really delivering strong organic growth. And when we look at '26, we see the setup being just as strong. Our target is 2% plus organic growth. So that's no macro at all. We expect to grow organically 2% year in, year out. And we don't see anything at this point, even with a difficult backdrop right now, taking us off course and been able to do that.

Heather Lavallee
President, CEO & Director

Yes. And the only thing I would add is that as we think about the wealth build-out bringing proprietary solutions into that channel is important. We launched active ETFs in the fall. We'll continue to expand that, but we're also going to be able to launch model portfolios that our advisers can take to our clients. So it just kind of goes back to that complementary nature of the business.

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

Great. And could you talk about what you think is most underappreciated about your company or in stock?

Heather Lavallee
President, CEO & Director

Yes. I think what's most underappreciated about the company is a track record we have with this 90% cash flow generation, growing the cash generation, the consistency that we have delivered on returns. We've navigated through different environments. But I think what's underappreciated is the leadership positions we have, the discipline in terms of how we manage that and how we're going to continue to make decisions that are in the best interest of shareholders. and growing that value in our belief, we should be a $12 billion market cap company, trading at 12x, not where we are today. And I think underappreciating the fee-based businesses we have, particularly growing and what we've been able to generate in retirement and investment management, which is roughly 85% of the firm are underappreciated in my opinion.

Michael Katz
Executive VP & CFO

And Heather may, if you went back to the slide on valuation just briefly if you still have the clicker. But I think we get compared to insurance companies, right? And obviously, I think valuations have been depressed there. And I think in some ways, that's fair, right? We -- employee benefits, the benefit business is an insurance business, but it's short tail liabilities. These are not long-tail liabilities. These are not guarantees that sit on your balance sheet for years and decades. These are short-term liabilities that we repriced every single year. Investment management is certainly not an insurance business in retirement has elements with the general account, but we talked about the synergistic values there.

And so Part of the reason why we're comparing versus Russell here. I think we think that's a -- it makes more sense in the small mid category and part of the reason we're here at this conference because look, there's -- it's inertia is a powerful thing. We have had -- we have been an insurance company in the past. We had a life insurance business. We had a big variable annuity business back in the early days of Voya. And those businesses we've divested, and what's left has been done in a tailored way in a way that really works in a synergistic way in the workplace, but really is not insurance in the way that I think most people think about it. And I think that's part of the reason we may where we're trading is probably not fair again. We think it's yesterday's story, and we're pretty excited to tell today.

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Heather Lavallee
President, CEO & Director

Well, and if I can close with just some key stats and you think about what we delivered in 2025, record commercial results in Investment Management, $15 billion of flows, $28 billion of flows in retirement, $60 billion of additional assets in an acquisition with a 30% IRR, over $1 billion in pretax earnings, 20% EPS growth, significant cash generation, right? I think those are incredible stats. We've got confidence in our ability to deliver going forward, which is why we've made the commitments on the share repurchase, why we've expanded the dividend and we're confident in our leadership team and our ability to continue to grow and deliver for shareholders.

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

Great close. Thank you very much, everyone. Appreciate it.

Michael Katz
Executive VP & CFO

Thank you Wilma.

Heather Lavallee
President, CEO & Director
Thank you.

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