



Quarterly Investor Supplement

March 31, 2014

This report should be read in conjunction with Voya Financial, Inc.'s Quarterly Report on Form 10-Q for the three months ended March 31, 2014. Voya Financial's Annual Reports on Form 10-K, and Quarterly Reports on Form 10-Q, can be accessed upon filing at the Securities and Exchange Commission's website at www.sec.gov, and at our website at investors.voya.com. All information is unaudited.

Voya Financial

Table of Contents

	Page
Consolidated	
Explanatory Note on Non-GAAP Financial Information	3-4
Organizational Chart	5
Key Metrics	6
Adjusted Operating Return on Capital and Return on Equity	7
Adjusted Operating Earnings Before Interest, After Income Taxes	8
Consolidated Balance Sheets	9
Consolidated Statements of Operations	10
Ongoing Business Sources of Operating Earnings	11
Consolidated Earnings Before Income Taxes	12
Operating Earnings by Segment	13
Operating Revenues and Operating Earnings by Segment	14
Adjusted Operating Earnings by Segment	15
DAC/VOBA Segment Trends	16
Consolidated Capital Structure	17
Consolidated Assets Under Management/Assets Under Administration	18
Retirement	
Sources of Operating Earnings	20
Operating Earnings	21
Assets Under Management/Assets Under Administration	22
Assets Under Management Rollforward	23
Annuities	
Sources of Operating Earnings	25
Operating Earnings	26
Assets Under Management	27
Assets Under Management Rollforward	28
Investment Management	
Sources of Operating Earnings	30
Operating Earnings	31
Key Metrics	32
Account Value Rollforward by Source	33
Account Value by Asset Type	34

	Page
Individual Life	
Sources of Operating Earnings	36
Operating Earnings	37
Key Metrics	38
Employee Benefits	
Sources of Operating Earnings	40
Operating Earnings	41
Key Metrics	42
Corporate	
Operating Earnings	44
Closed Blocks	
ISP and Other Operating Earnings	46
Closed Block Variable Annuity Income (Loss) Before Income Taxes	47
Closed Block Variable Annuity Death and Living Benefits	48
Assets Under Management Rollforward	49
Investment Information	
Portfolio Composition	51
Portfolio Results	52
Alternative Investment Income	53
Unrealized Gains (Losses)	54
Asset Backed Securities	55
RMBS Securities Summary	56
CMBS and Other Asset-Backed Securities Summary	57
Mortgage Loans on Real Estate	58
US and Foreign Corporate Securities	59
Exposure to European Debt- Fixed Maturities and Equity Securities	60
Additional Information	
Adjustments to Operating Earnings by Segment	62
Calculation and Reconciliation of ROE and ROC	63
Operating Revenues by Segment	64
Ongoing Business Sources of Earnings Reconciliation	65-67
Fixed Maturity Securities - Hannover Life Re Modco Reinsurance	68
Financial Ratings	69

Voya Financial

Explanatory Note on Non-GAAP Financial Information

Operating earnings before income taxes is a financial measure we use to evaluate segment performance. Operating earnings before income taxes is a non-GAAP financial measure and does not replace net income (loss) as the GAAP measure of our results of operations. Each segment's operating earnings before income taxes is calculated by adjusting income (loss) before income taxes for the following items:

- Net investment gains (losses), net of related amortization of DAC, VOBA, sales inducements and unearned revenue. Net investment gains (losses) include gains (losses) on the sale of securities, impairments, changes in the fair value of investments using the fair value option ("FVO") unrelated to the implied loan-backed security income recognition for certain mortgage-backed obligations and changes in the fair value of derivative instruments, excluding realized gains (losses) associated with swap settlements and accrued interest;
- Net guaranteed benefit hedging gains (losses), which include changes in the fair value of derivatives related to guaranteed benefits, net of related reserve increases (decreases) and net of related amortization of DAC, VOBA and sales inducements, less the estimated cost of these benefits. The estimated cost, which is reflected in operating results, reflects the expected cost of these benefits if markets perform in line with our long-term expectations and includes the cost of hedging. All other derivative and reserve changes related to guaranteed benefits are excluded from operating results, including the impacts related to changes in our nonperformance spread;
- Income (loss) related to business exited through reinsurance or divestment;
- Income (loss) attributable to noncontrolling interests;
- Income (loss) related to early extinguishment of debt;
- Impairment of goodwill, value of management contract rights and value of customer relationships acquired;
- Immediate recognition of net actuarial gains (losses) related to our pension and other postretirement benefit obligations and gains (losses) from plan amendments and curtailments; and
- Other items, including restructuring expenses (severance, lease write-offs, etc.), certain third-party expenses and deal incentives related to the divestment of the Company by ING Group, and expenses associated with the rebranding of Voya Financial, Inc. from ING U.S., Inc.
- Adjusted operating earnings is also a non-GAAP financial measure. This measure excludes from operating earnings before income taxes the following items:
 - DAC/VOBA and other intangibles unlocking;
 - DAC/VOBA and other intangibles unlocking can be volatile, so excluding the effect of this can improve period to period comparability;
 - The net gains and losses included in operating earnings from a distribution of cash and securities in conjunction with a Lehman Brothers bankruptcy settlement and the losses as a result of the decision to dispose of certain Low Income Housing Tax Credit partnerships ("LIHTC") as a means of exiting this asset class; and
 - Interest expense related to debt in our Corporate segment.

We report Ongoing Business adjusted operating ROE and adjusted operating ROC because we believe these measures are useful indicators of how effectively we use capital resources allocated to our Ongoing Business. The most directly comparable GAAP measure to adjusted operating ROE and adjusted operating ROC is return on equity. For a reconciliation of these non-GAAP measures to return on equity, see the Calculation and Reconciliation of ROE and ROC page in this Supplement.

In addition to book value per share including accumulated other comprehensive income (AOCI), we also report book value per share excluding AOCI and shareholders' equity excluding AOCI. Included in AOCI are investment portfolio unrealized gains or losses. In the ordinary course of business we do not plan to sell most investments for the sole purpose of realizing gains or losses, and book value per share excluding AOCI and shareholders' equity excluding AOCI provide a measure consistent with that view.

Voya Financial

Explanatory Note on Non-GAAP Financial Information

Our Closed Block Variable Annuity segment is managed to focus on protecting regulatory and rating agency capital rather than achieving operating metrics and, therefore, we exclude its results of operations from operating earnings before income taxes. When we present the adjustments to Net Income (loss) before income taxes on a consolidated basis, each adjustment excludes the relative portions attributable to our Closed Block Variable Annuity segment.

The most directly comparable GAAP measure to operating earnings before income taxes is net income (loss) before income taxes. For a reconciliation of operating earnings before income taxes to income (loss) before income taxes, refer to the "Consolidated Earnings Before Income Taxes" page in this document. In addition, please refer to "Adjusted Operating Earnings by Segment" for reconciliation from Total operating earnings before income taxes to Total adjusted operating earnings before income taxes.

Operating revenues is a measure of our segment revenues and a non-GAAP financial measure. We calculate operating revenues by adjusting each segment's total revenue for the following items:

- Net realized investment gains (losses) and related charges and adjustments, which include gains (losses) on the sale of securities, impairments, changes in the fair value of investments using the FVO unrelated to the implied loan-backed security income recognition for certain mortgage-backed obligations and changes in the fair value of derivative instruments, excluding realized gains (losses) associated with swap settlements and accrued interest. These items are net of related amortization of unearned revenue;
- Gain (loss) on change in fair value of derivatives related to guaranteed benefits, which include changes in the fair value of derivatives related to guaranteed benefits, less the estimated cost of these benefits. The estimated cost, which is reflected in operating results, reflects the expected cost of these benefits if markets perform in line with our long-term expectations and includes the cost of hedging. All other derivative and reserve changes related to guaranteed benefits are excluded from operating revenues, including the impacts related to changes in our nonperformance spread;
- Revenues related to businesses exited through reinsurance or divestment;
- Revenues attributable to noncontrolling interests; and
- Other adjustments to operating revenues primarily reflect fee income earned by our broker dealers for sales of non-proprietary products, which are reflected net of commission expense in our segments' operating revenues, as well as other items where the income is passed on to third parties.

Operating revenues also excludes the revenues of our Closed Block Variable Annuity segment, since this segment is managed to focus on protecting regulatory and rating agency capital rather than generating operating earnings. When we present the adjustments to Total revenues on a consolidated basis, each adjustment excludes the relative portions attributable to our Closed Block Variable Annuity segment.

The most directly comparable GAAP measure to operating revenues is total revenues. For a reconciliation of operating revenue to total revenues, please refer to the "Operating Revenues by Segment" page in this document.

We analyze our Ongoing Business performance based on the sources of earnings. We believe this supplemental information is useful in order to gain a better understanding of our operating earnings (loss) before income taxes for the following reasons: (1) we analyze our business using this information and (2) this presentation can be helpful for investors to understand the main drivers of operating earnings (loss) before income taxes of our ongoing businesses. The sources of earnings are defined as such:

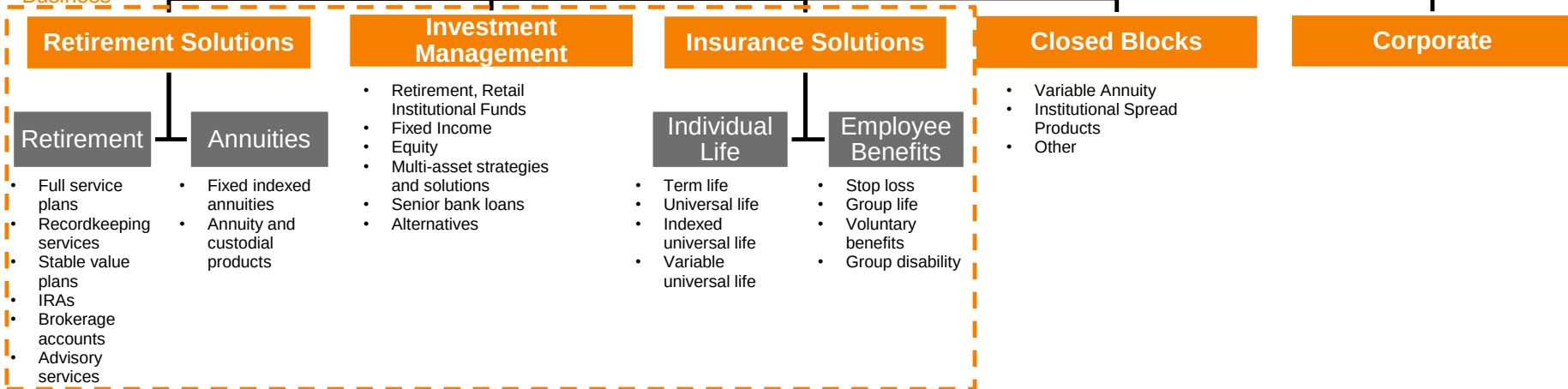
- Investment spread and other investment income consists of net investment income and net realized investment gains (losses) associated with swap settlements and accrued interest, less interest credited to policyholder reserves.
- Fee based margin consists primarily of fees earned on AUM, AUA, and transaction based recordkeeping fees.
- Net underwriting gain (loss) and other revenue contains the following: the difference between fees charged for insurance risks and incurred benefits, including mortality, morbidity, and surrender results, contractual charges for universal life and annuity contracts, the change in the unearned revenue reserve for universal life contracts, and that portion of traditional life insurance premiums intended to cover expenses and profits. Certain contract charges for universal life insurance are not recognized in income immediately, but are deferred as unearned revenues and are amortized into income in a manner similar to the amortization of DAC.
- Administrative expenses are general expenses, net of amounts capitalized as acquisition expenses and exclude commission expenses and fees on letters of credit.
- Trail commissions are commissions paid that are not deferred and thus recorded directly to expense.
- For a detail explanation of DAC/VOBA and other intangibles amortization/unlocking see "Unlocking of DAC/VOBA and other Contract Owner/Policyholder Intangibles" in our SEC filings.

For a reconciliation of the sources of earnings presentation to the line items within operating revenues and operating benefits and expenses, please refer to the "Ongoing Business Sources of Earnings Reconciliation" pages in this document.

Voya Financial Organizational Chart



Ongoing
Business



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Key Metrics

	Three Months Ended					Year-to-Date	
	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	3/31/14	3/31/13
(in millions USD, unless otherwise indicated)							
Operating earnings before income taxes - Ongoing Business	267.5	352.2	484.2	306.8	285.4	267.5	285.4
Operating earnings before income taxes - Total Consolidated	231.1	304.9	435.0	272.0	256.7	231.1	256.7
Net income (loss)	271.6	653.7	447.7	(85.3)	(225.5)	271.6	(225.5)
Net income (loss) attributable to noncontrolling interest	13.5	105.6	101.1	(3.1)	(13.5)	13.5	(13.5)
Net income (loss) available to Voya Financial, Inc.'s common shareholders	258.1	548.1	346.6	(82.2)	(212.0)	258.1	(212.0)
Total Voya Financial, Inc. Shareholders' Equity - Excluding AOCI	11,424.0	11,423.1	10,820.0	10,383.8	9,938.3	11,424.0	9,938.3
Return on Equity							
Ongoing Business adjusted operating return on equity - TTM ^{(1) (2)}	10.3%	10.3%	N/A	N/A	N/A	10.3%	N/A
Ongoing Business adjusted operating return on equity - Annualized ⁽²⁾	9.7%	10.9%	10.3%	10.4%	9.5%	9.7%	9.5%
Debt to Capital (Excluding AOCI)	23.5%	23.5%	24.5%	26.2%	27.2%	23.5%	27.2%
Per Share							
Total Consolidated Operating earnings per share (Diluted)	0.57	0.75	1.08	0.71	0.73	0.57	0.73
Net income (loss) available to Voya Financial, Inc.'s common shareholders per common share:							
Basic	0.99	2.10	1.33	(0.33)	(0.92)	0.99	(0.92)
Diluted	0.98	2.08	1.32	(0.33)	(0.92)	0.98	(0.92)
Book value per share (Excluding AOCI)	44.85	43.65	41.49	39.82	43.21	44.85	43.21
Shares							
Weighted-average common shares outstanding (in millions)							
Basic	261.1	261.1	260.8	250.3	230.0	261.1	230.0
Diluted	263.5	263.3	262.3	250.3	230.0	263.5	230.0
Ending shares outstanding (in millions)	254.7	261.7	260.8	260.8	230.0	254.7	230.0
Returned to Shareholders (\$)							
Shares repurchased	258.9	-	-	-	-	258.9	-
Common dividends	2.6	2.6	2.6	-	-	2.6	-
Total	261.5	2.6	2.6	-	-	261.5	-

⁽¹⁾ Trailing twelve months calculation

⁽²⁾ Assumes debt-to-capital ratio of 25% for all time periods presented, a weighted average pre-tax interest rate of 5.5% for all periods prior to the third quarter of 2013, when the company completed recapitalization, and the actual weighted average pre-tax interest rate for all periods starting with the third quarter of 2013.

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Adjusted Operating Return on Capital and Return on Equity

(in millions USD, unless otherwise indicated)

	Twelve Months Ended March 31, 2014								
	Retirement Solutions		Investment Management	Insurance Solutions		Ongoing Business	Closed Block Variable Annuity	Corporate and Closed Blocks	Consolidated
	Retirement	Annuities		Individual Life	Employee Benefits				
(in millions USD, unless otherwise indicated)									
Ending Capital ⁽¹⁾	3,919	1,702	296	2,861	345	9,123	3,140	2,676	14,939
Average Capital ⁽²⁾	3,940	1,755	298	2,879	352	9,224	3,603	1,581	14,408
Adjusted operating earnings before interest and after income taxes	343.7	130.8	120.0	126.7	72.4	793.6	-	10.1	803.7
Adjusted Operating Return on Capital ⁽²⁾	8.7%	7.5%	40.3%	4.4%	20.6%	8.6%	-	N/M	5.6%
Adjusted Operating Return on Equity ^{(2) (3)}						10.3%			

(in millions USD, unless otherwise indicated)

	Twelve Months Ended December 31, 2013								
	Retirement Solutions		Investment Management	Insurance Solutions		Ongoing Business	Closed Block Variable Annuity	Corporate and Other Closed Blocks	Consolidated
	Retirement	Annuities		Individual Life	Employee Benefits				
(in millions USD, unless otherwise indicated)									
Ending Capital ⁽¹⁾	4,007	1,713	302	2,848	346	9,216	3,119	2,603	14,938
Average Capital ⁽²⁾	3,915	1,762	303	2,804	354	9,137	4,092	1,226	14,455
Adjusted operating earnings before interest and after income taxes	349.2	128.0	107.2	136.7	66.5	787.6	-	10.6	798.2
Adjusted Operating Return on Capital ⁽²⁾	8.9%	7.3%	35.4%	4.9%	18.8%	8.6%	-	N/M	5.5%
Adjusted Operating Return on Equity ^{(2) (3)}						10.3%			

⁽¹⁾ Capital is allocated to each of our segments in proportion to each segment's target statutory capital, plus an allocation of the differences between statutory capital and total Voya Financial, Inc. shareholders' equity on a GAAP basis (excluding AOCI), based on each segment's portion of these differences. Statutory surplus in excess of target statutory capital and certain corporate assets and liabilities, such as certain deferred tax assets and liabilities for unfunded pension plans, are allocated to the Corporate segment.

⁽²⁾ Effective with the twelve months ending March 31, 2014, average capital and equity are calculated by taking the average of the quarterly capital and equity averages for the trailing four quarters, whereas in previous periods, average capital and equity were calculated by two point average (Beginning of Year and End of Current Period)

⁽³⁾ Assumes debt-to-capital ratio of 25% for all time periods presented, a weighted average pre-tax interest rate of 5.5% for all periods prior to the third quarter of 2013, when the company completed recapitalization, and the actual weighted average pre-tax interest rate for all periods starting with the third quarter of 2013.

Voya Financial

Adjusted Operating Earnings Before Interest, After Income Taxes

	Twelve Months Ended March 31, 2014								
	Retirement Solutions		Investment Management	Insurance Solutions		Ongoing Business	Closed Block Variable Annuity	Corporate and Other Closed Blocks	Consolidated
	Retirement	Annuities		Individual Life	Employee Benefits				
(in millions USD, unless otherwise indicated)									
Operating earnings before income taxes	572.9	294.3	197.8	235.1	110.6	1,410.7	-	(167.7)	1,243.0
Less:									
Interest expense	-	-	-	-	-	-	-	(184.8)	(184.8)
DAC/VOBA and other intangibles unlocking ⁽¹⁾	31.3	79.5	-	0.4	(5.1)	106.1	-	-	106.1
Net gain from Lehman Recovery/LIHTC ⁽²⁾	12.9	13.5	13.2	39.7	4.3	83.6	-	1.6	85.2
Adjusted operating earnings before interest	528.7	201.3	184.6	195.0	111.4	1,221.0	-	15.5	1,236.5
Income tax expense ⁽³⁾	185.0	70.5	64.6	68.3	39.0	427.4	-	5.4	432.8
Adjusted operating earnings before interest and after income taxes	343.7	130.8	120.0	126.7	72.4	793.6	-	10.1	803.7

	Year Ended December 31, 2013								
	Retirement Solutions		Investment Management	Insurance Solutions		Ongoing Business	Closed Block Variable Annuity	Corporate and Other Closed Blocks	Consolidated
	Retirement	Annuities		Individual Life	Employee Benefits				
(in millions USD, unless otherwise indicated)									
Operating earnings before income taxes	595.8	293.8	178.1	254.8	106.1	1,428.6	-	(160.0)	1,268.6
Less:									
Interest expense	-	-	-	-	-	-	-	(179.7)	(179.7)
DAC/VOBA and other intangibles unlocking ⁽¹⁾	45.6	83.3	-	4.8	(0.5)	133.2	-	-	133.2
Net gain from Lehman Recovery/LIHTC ⁽²⁾	12.9	13.5	13.2	39.7	4.3	83.6	-	3.4	87.0
Adjusted operating earnings before interest	537.3	197.0	164.9	210.3	102.3	1,211.8	-	16.3	1,228.1
Income tax expense ⁽³⁾	188.1	69.0	57.7	73.6	35.8	424.2	-	5.7	429.9
Adjusted operating earnings before interest and after income taxes	349.2	128.0	107.2	136.7	66.5	787.6	-	10.6	798.2

⁽¹⁾ DAC/VOBA and other intangibles unlocking excludes unlocking on net investment income from Lehman Recovery/LIHTC, as described below

⁽²⁾ Includes the net gain included in operating earnings from a distribution of cash and securities in conjunction with a Lehman Brothers bankruptcy settlement and the losses as a result of the decision to dispose of certain Low Income Housing Tax Credit partnerships ("LIHTC") as a means of exiting this asset class. Collectively these items, net of DAC/VOBA and other intangibles impacts, are referred to as "Net gain from Lehman Recovery/LIHTC".

⁽³⁾ Based on an assumed effective tax rate of 35%.

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Consolidated Balance Sheets

(in millions USD)	Balances as of				
	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13
Assets					
Total investments	88,891.4	87,050.8	89,007.3	89,504.8	92,213.8
Cash and cash equivalents	2,499.8	2,840.8	1,716.6	1,549.8	2,787.7
Assets held in separate accounts	107,840.0	106,827.1	103,853.6	102,228.9	103,098.3
Reinsurance recoverable	6,785.8	6,702.2	6,755.6	7,053.0	7,151.0
Short term investments under securities loan agreement and accrued investment income	1,494.2	1,450.0	1,395.6	1,322.2	1,764.3
Deferred policy acquisition costs, Value of business acquired	4,860.8	5,351.6	5,265.0	5,060.5	4,019.6
Goodwill and other intangible assets	312.5	323.7	323.4	333.0	341.8
Other assets ⁽¹⁾	1,274.7	1,477.6	1,416.6	1,548.3	1,363.7
Assets related to consolidated investment entities	9,551.5	8,999.4	7,924.5	8,523.0	8,109.8
Total Assets	223,510.7	221,023.2	217,658.2	217,123.5	220,850.0
Liabilities					
Future policy benefits and contract owner account balances	84,256.1	84,006.7	84,887.9	85,561.9	85,875.1
Liabilities related to separate accounts	107,840.0	106,827.1	103,853.6	102,228.9	103,098.3
Funds held under reinsurance agreements	1,174.5	1,181.5	1,212.1	1,281.6	1,170.8
Payables under securities loan agreements, including collateral held	864.5	769.4	576.7	470.6	1,348.8
Short-term debt	-	-	-	138.6	321.2
Long-term debt	3,515.0	3,514.7	3,514.5	3,265.7	3,440.8
Other liabilities ⁽²⁾	2,999.6	3,144.9	3,598.9	3,796.5	4,743.3
Liabilities related to consolidated investment entities	6,493.0	6,064.9	5,150.0	5,732.6	5,252.8
Total Liabilities	207,142.7	205,509.2	202,793.7	202,476.4	205,251.1
Shareholders' Equity					
Common stock	2.6	2.6	2.6	2.6	2.3
Treasury stock	(269.8)	-	-	-	-
Additional paid-in capital	23,579.5	23,563.7	23,524.7	23,498.7	22,909.9
Retained earnings (deficit)	(11,888.3)	(12,143.2)	(12,707.3)	(13,117.5)	(12,973.9)
Total Voya Financial, Inc. Shareholders' Equity - Excluding AOCI	11,424.0	11,423.1	10,820.0	10,383.8	9,938.3
Accumulated other comprehensive income	2,577.5	1,849.1	1,950.0	2,087.8	3,452.8
Total Voya Financial, Inc. Shareholders' Equity	14,001.5	13,272.2	12,770.0	12,471.6	13,391.1
Noncontrolling interest	2,366.5	2,241.8	2,094.5	2,175.5	2,207.8
Total Shareholders' Equity	16,368.0	15,514.0	14,864.5	14,647.1	15,598.9
Total Liabilities and Shareholders' Equity	223,510.7	221,023.2	217,658.2	217,123.5	220,850.0

⁽¹⁾ Includes Other assets, Sales inducements to contract holders, and Deferred income taxes

⁽²⁾ Includes Other liabilities, Derivatives, Pension and other postretirement provisions, Current income taxes, and Deferred income taxes

Voya Financial

Consolidated Statements of Operations

Page 10 of 69

(in millions USD)

	Three Months Ended					Year-to-Date	
	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	3/31/14	3/31/13
Revenues							
Net investment income	1,145.6	1,156.5	1,221.6	1,112.2	1,198.7	1,145.6	1,198.7
Fee income	931.8	943.9	920.8	909.7	891.9	931.8	891.9
Premiums	600.9	515.4	494.2	474.8	471.9	600.9	471.9
Net realized capital gains (losses)	(190.6)	(577.0)	(517.1)	(565.9)	(874.8)	(190.6)	(874.8)
Income (loss) related to consolidated investment entities	77.7	213.5	196.2	103.7	35.3	77.7	35.3
Other revenues	105.5	111.7	119.6	106.1	95.6	105.5	95.6
Total revenues	2,670.9	2,364.0	2,435.3	2,140.6	1,818.6	2,670.9	1,818.6
Benefits and expenses							
Interest credited and other benefits to contract owners/policyholders	(1,358.1)	(1,118.8)	(1,087.7)	(1,229.9)	(1,061.4)	(1,358.1)	(1,061.4)
Operating expenses	(789.5)	(394.6)	(762.8)	(770.2)	(759.1)	(789.5)	(759.1)
Net amortization of DAC/VOBA	(126.1)	(123.2)	(64.6)	(124.5)	(130.5)	(126.1)	(130.5)
Interest expense	(47.6)	(48.2)	(48.4)	(43.8)	(44.4)	(47.6)	(44.4)
Operating expenses related to consolidated investment entities	(47.3)	(51.6)	(51.8)	(47.4)	(37.5)	(47.3)	(37.5)
Total benefits and expenses	(2,368.6)	(1,736.4)	(2,015.3)	(2,215.8)	(2,032.9)	(2,368.6)	(2,032.9)
Income (loss) before income taxes	302.3	627.6	420.0	(75.2)	(214.3)	302.3	(214.3)

Voya Financial

Ongoing Business Sources of Operating Earnings

(in millions USD)	Three Months Ended					Year-to-Date	
	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	3/31/14	3/31/13
Sources of operating earnings before income taxes:							
Investment spread and other investment income	361.9	384.7	437.4	361.0	363.7	361.9	363.7
Fee based margin	381.2	388.7	369.7	364.2	343.6	381.2	343.6
Net underwriting gain (loss) and other revenue	173.6	180.7	198.9	204.1	179.9	173.6	179.9
Administrative expenses	(436.4)	(422.4)	(404.3)	(416.1)	(400.3)	(436.4)	(400.3)
Trail commissions	(73.7)	(68.1)	(63.8)	(66.0)	(66.1)	(73.7)	(66.1)
DAC/VOBA and other intangibles amortization, excluding unlocking	(119.3)	(136.1)	(178.2)	(144.0)	(142.7)	(119.3)	(142.7)
DAC/VOBA and other intangibles unlocking	(19.8)	24.7	124.5	3.6	7.3	(19.8)	7.3
Operating earnings before income taxes	267.5	352.2	484.2	306.8	285.4	267.5	285.4

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Consolidated Earnings Before Income Taxes

(in millions USD)

	Three Months Ended					Year-to-Date	
	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	3/31/14	3/31/13
Operating revenues							
Net investment income and net realized gains (losses)	961.4	1,005.8	1,054.4	962.0	985.6	961.4	985.6
Fee income	649.3	644.1	632.1	628.3	608.0	649.3	608.0
Premiums	549.3	473.3	453.5	473.3	470.5	549.3	470.5
Other revenue	35.4	40.2	38.9	33.9	26.4	35.4	26.4
Total operating revenues	2,195.4	2,163.4	2,178.9	2,097.5	2,090.5	2,195.4	2,090.5
Operating benefits and expenses							
Interest credited and other benefits to contract owners/policyholders	(1,228.6)	(1,166.3)	(1,111.9)	(1,126.8)	(1,151.8)	(1,228.6)	(1,151.8)
Operating expenses	(560.7)	(547.6)	(523.8)	(532.5)	(517.4)	(560.7)	(517.4)
Net amortization of DAC/VOBA	(128.0)	(96.8)	(60.0)	(122.7)	(120.9)	(128.0)	(120.9)
Interest expense	(47.0)	(47.8)	(48.2)	(43.5)	(43.7)	(47.0)	(43.7)
Total operating benefits and expenses	(1,964.3)	(1,858.5)	(1,743.9)	(1,825.5)	(1,833.8)	(1,964.3)	(1,833.8)
Operating earnings before income taxes	231.1	304.9	435.0	272.0	256.7	231.1	256.7
Adjustments:							
Closed Block Variable Annuity	20.2	(226.4)	(167.4)	(338.4)	(477.1)	20.2	(477.1)
Net investment gains (losses) and related charges and adjustments	57.6	105.4	64.1	0.8	41.8	57.6	41.8
Net guaranteed benefit hedging gains (losses) and related charges and adjustments	6.4	(26.6)	10.5	32.4	3.1	6.4	3.1
Income (loss) related to businesses exited through reinsurance or divestment	(10.5)	(12.8)	(13.1)	(17.0)	(16.9)	(10.5)	(16.9)
Income (loss) attributable to noncontrolling interests	13.5	105.6	101.1	(3.1)	(13.5)	13.5	(13.5)
Immediate recognition of net actuarial gains (losses) related to pension and other postretirement benefit obligations and gains (losses) from plan amendments and curtailments	-	405.2	-	-	-	-	-
Other adjustments to operating earnings*	(16.0)	(27.7)	(10.2)	(21.9)	(8.4)	(16.0)	(8.4)
Total non-operating	71.2	322.7	(15.0)	(347.2)	(471.0)	71.2	(471.0)
Income (loss) before income taxes	302.3	627.6	420.0	(75.2)	(214.3)	302.3	(214.3)

* Other adjustments to operating earnings above includes:
Restructuring expenses (severance, lease write-offs, etc.), certain third-party expenses and deal incentives related to the divestment of the Company by ING Group, and expenses associated with the rebranding of Voya Financial, Inc. from ING U.S., Inc.

Voya Financial

Operating Earnings by Segment

(in millions USD)

	Three Months Ended March 31, 2014								
	Retirement Solutions		Investment Management	Insurance Solutions		Ongoing Business	Corporate	Closed Blocks	Consolidated
	Retirement	Annuities		Individual Life	Employee Benefits				
Operating revenues									
Net investment income and net realized gains (losses)	388.5	270.6	7.3	219.8	26.7	912.9	25.4	23.1	961.4
Fee income	191.1	13.2	145.8	283.6	15.6	649.3	-	-	649.3
Premiums	0.7	66.1	-	183.7	296.3	546.8	-	2.5	549.3
Other revenue	18.2	4.5	7.4	5.1	0.3	35.5	(0.1)	-	35.4
Total operating revenues	598.5	354.4	160.5	692.2	338.9	2,144.5	25.3	25.6	2,195.4
Operating benefits and expenses									
Interest credited and other benefits to contract owners/policyholders	(210.7)	(229.8)	-	(527.8)	(244.5)	(1,212.8)	(0.3)	(15.5)	(1,228.6)
Operating expenses	(226.0)	(35.5)	(110.7)	(95.7)	(68.4)	(536.3)	(15.3)	(9.1)	(560.7)
Net amortization of DAC/VOBA	(46.9)	(34.3)	-	(37.6)	(9.1)	(127.9)	-	(0.1)	(128.0)
Interest expense	-	-	-	-	-	-	(47.0)	-	(47.0)
Total operating benefits and expenses	(483.6)	(299.6)	(110.7)	(661.1)	(322.0)	(1,877.0)	(62.6)	(24.7)	(1,964.3)
Operating earnings before income taxes	114.9	54.8	49.8	31.1	16.9	267.5	(37.3)	0.9	231.1

	Three Months Ended March 31, 2013								
	Retirement Solutions		Investment Management	Insurance Solutions		Ongoing Business	Corporate	Closed Blocks	Consolidated
	Retirement	Annuities		Individual Life	Employee Benefits				
Operating revenues									
Net investment income and net realized gains (losses)	388.9	287.1	2.8	216.9	28.4	924.1	17.5	44.0	985.6
Fee income	183.8	9.9	121.7	276.8	15.8	608.0	-	-	608.0
Premiums	0.5	7.8	-	185.8	274.9	469.0	-	1.5	470.5
Other revenue	10.0	2.8	7.4	7.6	(1.0)	26.8	(0.4)	-	26.4
Total operating revenues	583.2	307.6	131.9	687.1	318.1	2,027.9	17.1	45.5	2,090.5
Operating benefits and expenses									
Interest credited and other benefits to contract owners/policyholders	(204.6)	(184.4)	-	(501.6)	(242.6)	(1,133.2)	1.7	(20.3)	(1,151.8)
Operating expenses	(204.0)	(31.0)	(101.8)	(90.9)	(60.0)	(487.7)	(26.0)	(3.7)	(517.4)
Net amortization of DAC/VOBA	(36.8)	(37.9)	-	(42.9)	(3.1)	(120.7)	(0.1)	(0.1)	(120.9)
Interest expense	-	-	-	(0.9)	-	(0.9)	(42.8)	-	(43.7)
Total operating benefits and expenses	(445.4)	(253.3)	(101.8)	(636.3)	(305.7)	(1,742.5)	(67.2)	(24.1)	(1,833.8)
Operating earnings before income taxes	137.8	54.3	30.1	50.8	12.4	285.4	(50.1)	21.4	256.7

Voya Financial

Operating Revenues and Operating Earnings by Segment

(in millions USD)

	Three Months Ended					Year-to-Date	
	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	3/31/14	3/31/13
Operating Revenues							
Retirement	598.5	612.4	606.9	596.9	583.2	598.5	583.2
Annuities	354.4	313.9	319.1	304.0	307.6	354.4	307.6
Total Retirement Solutions	952.9	926.3	926.0	900.9	890.8	952.9	890.8
Investment Management	160.5	167.1	160.1	148.6	131.9	160.5	131.9
Individual Life	692.2	692.9	717.1	694.8	687.1	692.2	687.1
Employee Benefits	338.9	316.5	316.2	311.7	318.1	338.9	318.1
Total Insurance Solutions	1,031.1	1,009.4	1,033.3	1,006.5	1,005.2	1,031.1	1,005.2
Ongoing Business	2,144.5	2,102.8	2,119.4	2,056.0	2,027.9	2,144.5	2,027.9
Corporate	25.3	33.6	28.8	7.9	17.1	25.3	17.1
Total Closed Blocks	25.6	27.0	30.7	33.6	45.5	25.6	45.5
Total operating revenues	2,195.4	2,163.4	2,178.9	2,097.5	2,090.5	2,195.4	2,090.5
Operating Earnings							
Retirement	114.9	138.6	187.3	132.1	137.8	114.9	137.8
Annuities	54.8	83.2	96.8	59.5	54.3	54.8	54.3
Total Retirement Solutions	169.7	221.8	284.1	191.6	192.1	169.7	192.1
Investment Management	49.8	52.9	54.0	41.1	30.1	49.8	30.1
Individual Life	31.1	47.0	117.0	40.0	50.8	31.1	50.8
Employee Benefits	16.9	30.5	29.1	34.1	12.4	16.9	12.4
Total Insurance Solutions	48.0	77.5	146.1	74.1	63.2	48.0	63.2
Ongoing Business	267.5	352.2	484.2	306.8	285.4	267.5	285.4
Corporate	(37.3)	(44.0)	(63.7)	(52.8)	(50.1)	(37.3)	(50.1)
Total Closed Blocks	0.9	(3.3)	14.5	18.0	21.4	0.9	21.4
Total operating earnings before income taxes	231.1	304.9	435.0	272.0	256.7	231.1	256.7
Closed Block Variable Annuity	20.2	(226.4)	(167.4)	(338.4)	(477.1)	20.2	(477.1)
Net investment gains (losses) and related charges and adjustments	57.6	105.4	64.1	0.8	41.8	57.6	41.8
Net guaranteed benefit hedging gains (losses) and related charges and adjustments	6.4	(26.6)	10.5	32.4	3.1	6.4	3.1
Immediate recognition of net actuarial gains (losses) related to pension and other postretirement benefit obligations and gains (losses) from plan amendments and curtailments	-	405.2	-	-	-	-	-
Other adjustments*	(13.0)	65.1	77.8	(42.0)	(38.8)	(13.0)	(42.0)
Total non-operating	71.2	322.7	(15.0)	(347.2)	(471.0)	71.2	(471.0)
Income (loss) before income taxes	302.3	627.6	420.0	(75.2)	(214.3)	302.3	(214.3)
Less: Income tax expense (benefit)	30.7	(26.1)	(27.7)	10.1	11.2	30.7	11.2
Net income (loss)	271.6	653.7	447.7	(85.3)	(225.5)	271.6	(225.5)
Net income (loss) attributable to noncontrolling interest	13.5	105.6	101.1	(3.1)	(13.5)	13.5	(13.5)
Net income (loss) available to Voya Financial, Inc.'s common shareholders	258.1	548.1	346.6	(82.2)	(212.0)	258.1	(212.0)

* Other adjustments above includes:
Income (loss) related to businesses exited through reinsurance or divestment; income (loss) attributable to non-controlling interests; and other items, restructuring expenses (severance, lease write-offs, etc.), certain third-party expenses and deal incentives related to the divestment of the Company by ING Group, and expenses associated with the rebranding of Voya Financial, Inc. from ING U.S., Inc.

Voya Financial

Adjusted Operating Earnings by Segment

(In millions USD)

	Three Months Ended					Year-to-Date	
	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	3/31/14	3/31/13
Operating Earnings							
Retirement	114.9	138.6	187.3	132.1	137.8	114.9	137.8
Annuities	54.8	83.2	96.8	59.5	54.3	54.8	54.3
Total Retirement Solutions	169.7	221.8	284.1	191.6	192.1	169.7	192.1
Investment Management	49.8	52.9	54.0	41.1	30.1	49.8	30.1
Individual Life	31.1	47.0	117.0	40.0	50.8	31.1	50.8
Employee Benefits	16.9	30.5	29.1	34.1	12.4	16.9	12.4
Total Insurance Solutions	48.0	77.5	146.1	74.1	63.2	48.0	63.2
Ongoing Business	267.5	352.2	484.2	306.8	285.4	267.5	285.4
Corporate	(37.3)	(44.0)	(63.7)	(52.8)	(50.1)	(37.3)	(50.1)
Total Closed Blocks	0.9	(3.3)	14.5	18.0	21.4	0.9	21.4
Total operating earnings before income taxes	231.1	304.9	435.0	272.0	256.7	231.1	256.7
Adjustments to operating earnings							
Retirement	(11.3)	4.2	52.7	(1.4)	3.0	(11.3)	3.0
Annuities	3.2	27.6	52.3	9.9	7.0	3.2	7.0
Total Retirement Solutions	(8.1)	31.8	105.0	8.5	10.0	(8.1)	10.0
Investment Management	-	1.7	11.5	-	-	-	-
Individual Life	(7.1)	(4.7)	56.8	(4.9)	(2.7)	(7.1)	(2.7)
Employee Benefits	(4.6)	(0.2)	4.0	-	-	(4.6)	-
Total Insurance Solutions	(11.7)	(4.9)	60.8	(4.9)	(2.7)	(11.7)	(2.7)
Ongoing Business	(19.8)	28.6	177.3	3.6	7.3	(19.8)	7.3
Corporate	(48.8)	(43.8)	(47.6)	(43.2)	(41.9)	(48.8)	(41.9)
Total Closed Blocks	-	(0.4)	0.6	-	-	-	-
Total adjustments to operating earnings	(68.6)	(15.6)	130.3	(39.6)	(34.6)	(68.6)	(34.6)
Adjusted Operating Earnings							
Retirement	126.2	134.4	134.6	133.5	134.8	126.2	134.8
Annuities	51.6	55.6	44.5	49.6	47.3	51.6	47.3
Total Retirement Solutions	177.8	190.0	179.1	183.1	182.1	177.8	182.1
Investment Management	49.8	51.2	42.5	41.1	30.1	49.8	30.1
Individual Life	38.2	51.7	60.2	44.9	53.5	38.2	53.5
Employee Benefits	21.5	30.7	25.1	34.1	12.4	21.5	12.4
Total Insurance Solutions	59.7	82.4	85.3	79.0	65.9	59.7	65.9
Ongoing Business	287.3	323.6	306.9	303.2	278.1	287.3	278.1
Corporate	11.5	(0.2)	(16.1)	(9.6)	(8.2)	11.5	(8.2)
Total Closed Blocks	0.9	(2.9)	13.9	18.0	21.4	0.9	21.4
Total adjusted operating earnings before interest and income taxes	299.7	320.5	304.7	311.6	291.3	299.7	291.3

Voya Financial

DAC/VOBA Segment Trends

(in millions USD)	Three Months Ended					Year-to-Date	
	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	3/31/14	3/31/13
Retirement							
Balance as of beginning-of-period	1,415.3	1,381.4	1,278.3	843.1	712.4	1,415.3	712.4
Deferrals of commissions and expenses	23.6	27.1	25.5	25.8	28.3	23.6	28.3
Amortization	(39.2)	(53.6)	(44.7)	(23.5)	(42.3)	(39.2)	(42.3)
Unlocking	5.1	19.0	66.0	14.0	19.1	5.1	19.1
Change in unrealized capital gains/losses	(185.7)	41.5	56.3	418.9	125.6	(185.7)	125.6
Balance as of End-of-Period	1,219.1	1,415.3	1,381.4	1,278.3	843.1	1,219.1	843.1
Annuities							
Balance as of beginning-of-period	591.7	560.5	518.6	292.4	260.7	591.7	260.7
Deferrals of commissions and expenses	31.5	27.8	23.5	20.8	17.4	31.5	17.4
Amortization	(41.3)	(38.3)	(55.8)	(60.3)	(54.5)	(41.3)	(54.5)
Unlocking	12.5	16.6	45.3	17.9	13.5	12.5	13.5
Change in unrealized capital gains/losses	(86.1)	25.0	28.9	247.8	55.3	(86.1)	55.3
Balance as of End-of-Period	508.4	591.7	560.5	518.6	292.4	508.4	292.4
Individual Life							
Balance as of beginning-of-period	2,752.9	2,717.4	2,638.2	2,247.2	2,127.6	2,752.9	2,127.6
Deferrals of commissions and expenses	32.7	36.8	39.8	50.1	52.8	32.7	52.8
Amortization	(32.8)	(46.6)	(71.8)	(50.6)	(48.4)	(32.8)	(48.4)
Unlocking	(4.1)	0.5	22.4	0.1	2.4	(4.1)	2.4
Change in unrealized capital gains/losses	(188.2)	44.9	88.8	391.4	112.8	(188.2)	112.8
Balance as of End-of-Period	2,560.5	2,752.9	2,717.4	2,638.2	2,247.2	2,560.5	2,247.2
Other ⁽¹⁾							
Balance as of beginning-of-period	102.7	104.0	105.7	104.1	102.6	102.7	102.6
Deferrals of commissions and expenses	4.2	5.0	4.6	6.1	5.4	4.2	5.4
Amortization	(3.7)	(3.0)	(6.3)	(6.8)	(5.3)	(3.7)	(5.3)
Unlocking	(6.8)	(2.4)	-	-	-	(6.8)	-
Change in unrealized capital gains/losses	0.3	(0.9)	-	2.3	1.4	0.3	1.4
Balance as of End-of-Period	96.7	102.7	104.0	105.7	104.1	96.7	104.1
Closed Block Variable Annuity							
Balance as of beginning-of-period	489.0	501.7	519.7	532.8	453.0	489.0	453.0
Deferrals of commissions and expenses	3.0	2.7	1.8	4.3	3.9	3.0	3.9
Amortization	(16.2)	(17.0)	(15.4)	(15.5)	(14.8)	(16.2)	(14.8)
Unlocking	0.4	1.6	(4.3)	(1.8)	(0.2)	0.4	(0.2)
Change in unrealized capital gains/losses	-	-	(0.1)	(0.1)	90.9	-	90.9
Balance as of End-of-Period	476.2	489.0	501.7	519.7	532.8	476.2	532.8
Total US							
Balance as of beginning-of-period	5,351.6	5,265.0	5,060.5	4,019.6	3,656.3	5,351.6	3,656.3
Deferrals of commissions and expenses	95.0	99.3	95.2	107.1	107.8	95.0	107.8
Amortization	(133.2)	(158.5)	(194.0)	(156.7)	(165.3)	(133.2)	(165.3)
Unlocking	7.1	35.3	129.4	30.2	34.8	7.1	34.8
Change in unrealized capital gains/losses	(459.7)	110.5	173.9	1,060.3	386.0	(459.7)	386.0
Balance as of End-of-Period	4,860.8	5,351.6	5,265.0	5,060.5	4,019.6	4,860.8	4,019.6

(1) Employee Benefits, Investment Management, Other Closed Blocks

Voya Financial

Consolidated Capital Structure

Page 17 of 69

(in millions USD)

Financial Debt

	Balances as of				
	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13
Commercial paper	-	-	-	-	4.0
Senior bonds	2,746.3	2,746.0	2,745.8	2,485.5	2,485.1
Subordinated bonds	763.8	763.8	763.8	763.9	13.9
Loans from ING Verzekeringen N.V.	-	-	-	150.0	500.0
Loans from consolidated subs	-	-	-	279.0	274.4
Bank term loan	-	-	-	-	425.0
Other debt	4.9	4.9	4.9	4.9	4.9
Total Debt	3,515.0	3,514.7	3,514.5	3,683.3	3,707.3

Equity

Total common equity	11,424.0	11,423.1	10,820.0	10,383.8	9,938.3
Accumulated other comprehensive income (AOCI)	2,577.5	1,849.1	1,950.0	2,087.8	3,452.8
Total Voya Financial, Inc. Shareholders' Equity	14,001.5	13,272.2	12,770.0	12,471.6	13,391.1
Total Equity (Excluding AOCI)	11,424.0	11,423.1	10,820.0	10,383.8	9,938.3

Capital

Total Capitalization	17,516.5	16,786.9	16,284.5	16,154.9	17,098.4
Total Capitalization (Excluding AOCI)	14,939.0	14,937.8	14,334.5	14,067.1	13,645.6

Debt to Capital

Debt to Capital	20.1%	20.9%	21.6%	22.8%	21.7%
Debt to Capital (Excluding AOCI)	23.5%	23.5%	24.5%	26.2%	27.2%

Voya Financial

Consolidated Assets Under Management/Assets Under Administration

(in millions USD)

	General Account	Separate Account	Institutional/ Mutual Funds	Total AUM - Assets Under Management	AUA - Assets Under Administration	Total AUM + AUA
Balances as of March 31, 2014						
Retirement ⁽¹⁾	28,205.7	58,279.4	20,030.0	106,515.1	235,906.0	342,421.1
Annuities ⁽²⁾	22,573.2	820.1	3,574.3	26,967.6	-	26,967.6
Retirement Solutions	50,778.9	59,099.5	23,604.3	133,482.7	235,906.0	369,388.7
Investment Management	79,684.4	48,781.9	78,311.4	206,777.7	53,688.8	260,466.5
Insurance						
Individual Life ⁽³⁾	13,308.0	2,699.7	-	16,007.7	-	16,007.7
Employee Benefits	1,760.5	15.9	-	1,776.4	-	1,776.4
Insurance Solutions	15,068.5	2,715.6	-	17,784.1	-	17,784.1
Eliminations	(70,035.5)	(46,500.9)	(9,928.5)	(126,464.9)	(55,325.3)	(181,790.2)
Total Ongoing Business	75,496.3	64,096.1	91,987.2	231,579.6	234,269.5	465,849.1
Closed Block Variable Annuity	1,517.3	43,524.7	-	45,042.0	-	45,042.0
Closed Block Institutional Spread Products	2,351.1	-	-	2,351.1	-	2,351.1
Closed Block Other	319.7	219.2	-	538.9	-	538.9
Total AUM and AUA	79,684.4	107,840.0	91,987.2	279,511.6	234,269.5	513,781.1

⁽¹⁾ Retirement AUM include wrapped funds as well as unwrapped IIM-managed funds

⁽²⁾ Annuities AUM includes Payout annuities

⁽³⁾ Individual Life AUM includes assets backing interest and non-interest sensitive products

Retirement

Voya Financial

Retirement Sources of Operating Earnings

(in millions USD)

	Three Months Ended					Year-to-Date	
	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	3/31/14	3/31/13
Sources of operating earnings before income taxes:							
Investment spread and other investment income ⁽¹⁾	178.6	181.4	181.3	179.5	183.3	178.6	183.3
Fee based margin	209.5	215.0	209.7	205.5	199.0	209.5	199.0
Net underwriting gain (loss) and other revenue	(3.2)	(2.3)	0.4	(3.0)	(6.0)	(3.2)	(6.0)
Administrative expenses	(188.0)	(181.8)	(171.8)	(174.6)	(170.0)	(188.0)	(170.0)
Trail commissions	(33.7)	(35.3)	(31.4)	(31.9)	(29.9)	(33.7)	(29.9)
DAC/VOBA and other intangibles amortization, excluding unlocking ⁽¹⁾	(37.0)	(42.8)	(45.2)	(42.0)	(41.6)	(37.0)	(41.6)
DAC/VOBA and other intangibles unlocking ⁽¹⁾	(11.3)	4.4	44.3	(1.4)	3.0	(11.3)	3.0
Operating earnings before income taxes	114.9	138.6	187.3	132.1	137.8	114.9	137.8
Gross investment income							
Fixed income	363.7	364.1	356.9	364.7	356.3	363.7	356.3
Limited partnership income	3.0	2.8	(0.1)	1.9	2.3	3.0	2.3
Prepayment fee income	4.3	9.1	2.9	7.9	10.2	4.3	10.2
Total gross investment income	371.0	376.0	359.7	374.5	368.8	371.0	368.8
Investment expenses	(15.1)	(14.9)	(14.1)	(14.7)	(14.2)	(15.1)	(14.2)
Credited interest	(204.3)	(210.0)	(207.5)	(203.6)	(199.9)	(204.3)	(199.9)
Net margin	151.6	151.1	138.1	156.2	154.7	151.6	154.7
Other investment income ^{(1) (2)}	27.0	30.3	43.2	23.3	28.6	27.0	28.6
Investment spread and other investment income	178.6	181.4	181.3	179.5	183.3	178.6	183.3
Fee based margin							
Fee based margin - excluding Recordkeeping	155.4	157.3	152.6	145.3	139.2	155.4	139.2
Fee based margin - Recordkeeping	54.1	57.7	57.1	60.3	59.8	54.1	59.8
Fee based margin	209.5	215.0	209.7	205.5	199.0	209.5	199.0
Recordkeeping							
Revenue	54.1	57.7	57.1	60.3	59.8	54.1	59.8
Expenses	(53.9)	(54.6)	(53.0)	(53.7)	(53.1)	(53.9)	(53.1)
Operating earnings - Recordkeeping	0.2	3.1	4.1	6.6	6.7	0.2	6.7

⁽¹⁾ The three months ended 9/30/13 and 12/31/13 include \$14.8 million and \$0.4 million of net investment income, \$(6.4) million and \$(0.6) million of DAC/VOBA and other intangibles amortization, and \$4.3 million and \$0.4 million of DAC/VOBA and other intangibles unlocking from Lehman Recovery/LIHTC, respectively.

⁽²⁾ Includes investment income on assets backing surplus that has been allocated from the corporate segment and income from policy loans

Voya Financial

Retirement Operating Earnings

Page 21 of 69

(in millions USD)

Operating revenues

	Three Months Ended					Year-to-Date	
	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	3/31/14	3/31/13
Net investment income and net realized gains (losses)	388.5	397.4	394.5	388.8	388.9	388.5	388.9
Fee income	191.1	196.1	191.0	189.0	183.8	191.1	183.8
Premiums	0.7	0.7	0.7	3.8	0.5	0.7	0.5
Other revenue	18.2	18.2	20.7	15.3	10.0	18.2	10.0
Total operating revenues	598.5	612.4	606.9	596.9	583.2	598.5	583.2

Operating benefits and expenses

Interest credited and other benefits to contract owners/policyholders	(210.7)	(218.2)	(213.5)	(212.1)	(204.6)	(210.7)	(204.6)
Operating expenses	(226.0)	(220.1)	(205.8)	(210.0)	(204.0)	(226.0)	(204.0)
Net amortization of DAC/VOBA	(46.9)	(35.5)	(0.3)	(42.7)	(36.8)	(46.9)	(36.8)
Interest expense	-	-	-	-	-	-	-
Total operating benefits and expenses	(483.6)	(473.8)	(419.6)	(464.8)	(445.4)	(483.6)	(445.4)

Operating earnings before income taxes

	114.9	138.6	187.3	132.1	137.8	114.9	137.8
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(in millions USD)

Assets under management by product group

	Balances as of				
	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13
Corporate markets	40,967.4	40,123.7	37,677.7	35,916.3	35,441.2
Tax-exempt markets	53,564.2	53,200.5	51,183.9	49,451.5	49,269.4
Total full service plans	94,531.6	93,324.2	88,861.6	85,367.8	84,710.6
Stable value	8,908.6	8,914.3	8,705.0	8,406.9	8,279.7
Individual markets	3,074.9	2,998.4	2,850.5	2,702.4	2,612.0
Total AUM	106,515.1	105,236.9	100,417.1	96,477.1	95,602.3
AUA	235,906.0	237,777.1	227,841.9	220,739.5	223,034.6
Total AUM and AUA	342,421.1	343,014.0	328,259.0	317,216.6	318,636.9

Assets under management by fund group

General account	28,205.7	28,169.2	28,088.3	27,700.9	27,387.8
Guaranteed separate account	8,114.6	8,120.0	8,092.5	8,027.0	8,287.8
Non-guaranteed separate account	50,164.8	49,534.0	46,840.4	44,582.7	44,229.0
Mutual funds/Institutional funds	20,030.0	19,413.7	17,395.9	16,166.5	15,697.7
Total AUM	106,515.1	105,236.9	100,417.1	96,477.1	95,602.3
AUA	235,906.0	237,777.1	227,841.9	220,739.5	223,034.6
Total AUM and AUA	342,421.1	343,014.0	328,259.0	317,216.6	318,636.9

Voya Financial

Retirement AUM Rollforward

(in millions USD)	Three Months Ended					Year-to-Date	
	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	3/31/14	3/31/13
Full service - Corporate markets							
Assets under management, beginning of period	40,123.7	37,677.7	35,916.3	35,441.2	33,265.9	40,123.7	33,265.9
Transfer/Single deposits	900.7	1,251.5	688.2	648.9	1,085.7	900.7	1,085.7
Recurring deposits	1,108.9	845.1	883.5	918.4	1,021.7	1,108.9	1,021.7
Deposits	2,009.6	2,096.6	1,571.7	1,567.3	2,107.4	2,009.6	2,107.4
Surrenders, benefits, and product charges	(1,669.6)	(1,839.9)	(1,645.3)	(1,309.7)	(1,728.5)	(1,669.6)	(1,728.5)
Net Flows	340.0	256.7	(73.6)	257.6	378.9	340.0	378.9
Interest credited and investment performance	503.7	2,189.3	1,835.0	217.5	1,796.4	503.7	1,796.4
Assets under management, end of period	40,967.4	40,123.7	37,677.7	35,916.3	35,441.2	40,967.4	35,441.2
Full service - Tax-exempt markets							
Assets under management, beginning of period	53,200.5	51,183.9	49,451.5	49,269.4	46,986.1	53,200.5	46,986.1
Transfer/Single deposits	269.7	271.2	335.0	356.0	642.0	269.7	642.0
Recurring deposits	779.4	756.5	691.0	805.6	772.9	779.4	772.9
Deposits	1,049.1	1,027.7	1,026.0	1,161.6	1,414.9	1,049.1	1,414.9
Surrenders, benefits, and product charges	(1,330.7)	(1,117.5)	(1,101.8)	(1,261.9)	(962.7)	(1,330.7)	(962.7)
Net Flows	(281.6)	(89.8)	(75.8)	(100.3)	452.2	(281.6)	452.2
Interest credited and investment performance	645.3	2,106.4	1,808.2	282.4	1,831.1	645.3	1,831.1
Assets under management, end of period	53,564.2	53,200.5	51,183.9	49,451.5	49,269.4	53,564.2	49,269.4
Stable value ⁽¹⁾							
Assets under management, beginning of period	8,914.3	8,705.0	8,406.9	8,279.7	7,792.1	8,914.3	7,792.1
Transfer/Single deposits	134.9	202.1	336.7	353.3	542.0	134.9	542.0
Recurring deposits	47.1	60.1	63.4	49.9	48.0	47.1	48.0
Deposits	182.0	262.2	400.1	403.2	590.0	182.0	590.0
Surrenders, benefits, and product charges	(242.2)	(113.8)	(81.3)	(212.3)	(108.9)	(242.2)	(108.9)
Net Flows	(60.2)	148.4	318.8	190.9	481.1	(60.2)	481.1
Interest credited and investment performance	54.5	60.9	(20.7)	(63.7)	6.5	54.5	6.5
Assets under management, end of period	8,908.6	8,914.3	8,705.0	8,406.9	8,279.7	8,908.6	8,279.7
Individual markets							
Assets under management, beginning of period	2,998.4	2,850.5	2,702.4	2,612.0	2,427.1	2,998.4	2,427.1
Transfer/Single deposits	281.8	290.3	280.5	323.6	331.6	281.8	331.6
Recurring deposits	0.6	0.2	0.2	0.5	0.4	0.6	0.4
Deposits	282.4	290.5	280.7	324.1	332.0	282.4	332.0
Surrenders, benefits, and product charges	(236.2)	(242.6)	(215.8)	(230.7)	(224.8)	(236.2)	(224.8)
Net Flows	46.2	47.9	64.9	93.4	107.2	46.2	107.2
Interest credited and investment performance	30.3	100.0	83.2	(3.0)	77.7	30.3	77.7
Assets under management, end of period	3,074.9	2,998.4	2,850.5	2,702.4	2,612.0	3,074.9	2,612.0
Total AUM ⁽²⁾							
Assets under management, beginning of period	105,236.9	100,417.1	96,477.1	95,602.3	90,471.2	105,236.9	90,471.2
Transfer/Single deposits	1,587.1	2,015.1	1,640.4	1,681.8	2,601.3	1,587.1	2,601.3
Recurring deposits	1,936.0	1,661.9	1,638.1	1,774.4	1,843.0	1,936.0	1,843.0
Deposits	3,523.1	3,677.0	3,278.5	3,456.2	4,444.3	3,523.1	4,444.3
Surrenders, benefits, and product charges	(3,478.7)	(3,313.8)	(3,044.2)	(3,014.6)	(3,024.9)	(3,478.7)	(3,024.9)
Net Flows	44.4	363.2	234.3	441.6	1,419.4	44.4	1,419.4
Interest credited and investment performance	1,233.8	4,456.6	3,705.7	433.2	3,711.7	1,233.8	3,711.7
Assets under management, end of period	106,515.1	105,236.9	100,417.1	96,477.1	95,602.3	106,515.1	95,602.3

(1) Where Voya is the Investment Manager

(2) Excludes Recordkeeping and Stable Value where Voya is not the Investment Manager

Annuities

Voya Financial

Annuities Sources of Operating Earnings

(in millions USD)

	Three Months Ended					Year-to-Date	
	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	3/31/14	3/31/13
Sources of operating earnings before income taxes:							
Investment spread and other investment income ⁽¹⁾	111.0	120.5	127.9	115.4	113.4	111.0	113.4
Fee based margin	13.2	12.9	12.1	11.3	10.5	13.2	10.5
Net underwriting gain (loss) and other revenue	7.0	4.3	2.3	4.4	7.2	7.0	7.2
Administrative expenses	(24.7)	(22.0)	(22.5)	(23.2)	(21.9)	(24.7)	(21.9)
Trail commissions	(10.4)	(9.9)	(8.9)	(8.6)	(8.8)	(10.4)	(8.8)
DAC/VOBA and other intangibles amortization, excluding unlocking ⁽¹⁾	(44.5)	(49.8)	(57.9)	(49.7)	(53.1)	(44.5)	(53.1)
DAC/VOBA and other intangibles unlocking ⁽¹⁾	3.2	27.2	43.8	9.9	7.0	3.2	7.0
Operating earnings before income taxes	54.8	83.2	96.8	59.5	54.3	54.8	54.3
Gross investment income							
Fixed income	257.9	256.4	259.1	258.3	267.6	257.9	267.6
Limited partnership income	4.7	5.3	1.3	5.1	1.6	4.7	1.6
Prepayment fee income	2.5	9.9	6.3	11.1	5.8	2.5	5.8
Total gross investment income	265.1	271.6	266.7	274.5	275.0	265.1	275.0
Investment expenses	(10.7)	(10.8)	(10.5)	(11.2)	(10.9)	(10.7)	(10.9)
Credited interest	(159.7)	(163.0)	(168.1)	(167.8)	(173.7)	(159.7)	(173.7)
Net margin	94.7	97.8	88.1	95.5	90.4	94.7	90.4
Other investment income ^{(1) (2)}	16.3	22.7	39.9	19.9	22.9	16.3	22.9
Investment spread and other investment income	111.0	120.5	127.9	115.4	113.4	111.0	113.4

⁽¹⁾ The three months ended 9/30/13 and 12/31/13 include \$19.0 million and \$1.3 million of net investment income, \$(10.5) million and \$(0.9) million of DAC/VOBA and other intangibles amortization, and \$4.2 million and \$0.4 million of DAC/VOBA and other intangibles unlocking from Lehman Recovery/LIHTC, respectively.

⁽²⁾ Includes investment income on assets backing surplus that has been allocated from the corporate segment and income from policy loans

Voya Financial

Annuities Operating Earnings

(in millions USD)

	Three Months Ended					Year-to-Date	
	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	3/31/14	3/31/13
Operating revenues							
Net investment income and net realized gains (losses)	270.6	283.4	295.9	283.5	287.1	270.6	287.1
Fee income	13.2	12.2	11.8	11.2	9.9	13.2	9.9
Premiums	66.1	14.4	7.5	6.7	7.8	66.1	7.8
Other revenue	4.5	3.9	3.9	2.6	2.8	4.5	2.8
Total operating revenues	354.4	313.9	319.1	304.0	307.6	354.4	307.6
Operating benefits and expenses							
Interest credited and other benefits to contract owners/policyholders	(229.8)	(180.4)	(182.2)	(183.9)	(184.4)	(229.8)	(184.4)
Operating expenses	(35.5)	(32.1)	(31.7)	(32.2)	(31.0)	(35.5)	(31.0)
Net amortization of DAC/VOBA	(34.3)	(18.2)	(8.4)	(28.4)	(37.9)	(34.3)	(37.9)
Interest expense	-	-	-	-	-	-	-
Total operating benefits and expenses	(299.6)	(230.7)	(222.3)	(244.5)	(253.3)	(299.6)	(253.3)
Operating earnings before income taxes	54.8	83.2	96.8	59.5	54.3	54.8	54.3

(in millions USD)	Balances as of				
	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13
Assets Under Management					
Fixed single year	3,825.4	3,889.5	3,985.4	4,104.1	4,204.7
Fixed multi-year	3,342.9	3,445.7	3,608.1	3,748.6	3,853.0
Indexed	12,883.5	12,648.4	12,494.9	12,362.8	12,255.3
SPIA & Payout	2,871.1	2,803.5	2,760.4	2,762.9	2,794.8
Other annuities	470.4	474.8	452.6	438.9	444.7
Mutual funds	3,574.3	3,384.9	3,077.8	2,816.2	2,675.5
Total AUM	26,967.6	26,646.7	26,379.2	26,233.5	26,228.0
Assets Under Management					
General account	22,573.2	22,432.2	22,508.2	22,647.3	22,772.4
Separate account	820.1	829.6	793.2	770.0	780.1
Mutual funds	3,574.3	3,384.9	3,077.8	2,816.2	2,675.5
Total AUM	26,967.6	26,646.7	26,379.2	26,233.5	26,228.0

Voya Financial

Annuities AUM Rollforward

(in millions USD)

Annual Reset Annuities/Multi-Year Guaranteed Annuities

	Three Months Ended					Year-to-Date	
	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	3/31/14	3/31/13
Assets Under Management, beginning of period	7,335.2	7,593.5	7,852.7	8,057.7	8,222.9	7,335.2	8,222.9
Deposits	12.0	17.7	14.5	16.5	12.2	12.0	12.2
Surrenders, benefits, and product charges	(245.2)	(348.1)	(346.9)	(300.6)	(254.0)	(245.2)	(254.0)
Net cash flow	(233.2)	(330.4)	(332.4)	(284.1)	(241.8)	(233.2)	(241.8)
Interest credited and investment performance	66.3	72.1	73.2	79.1	76.6	66.3	76.6
Assets Under Management, end of period	7,168.3	7,335.2	7,593.5	7,852.7	8,057.7	7,168.3	8,057.7

Fixed Indexed Annuities

Assets Under Management, beginning of period	12,648.4	12,494.9	12,362.8	12,255.3	12,209.2	12,648.4	12,209.2
Deposits	436.2	379.3	334.8	286.7	245.9	436.2	245.9
Surrenders, benefits, and product charges	(316.5)	(348.6)	(327.3)	(332.8)	(288.9)	(316.5)	(288.9)
Net cash flow	119.8	30.7	7.6	(46.2)	(43.1)	119.8	(43.1)
Interest credited and investment performance	115.3	122.8	124.6	153.7	89.1	115.3	89.1
Assets Under Management, end of period	12,883.5	12,648.4	12,494.9	12,362.8	12,255.3	12,883.5	12,255.3

SPIA & Payout

Assets Under Management, beginning of period	2,803.5	2,760.4	2,762.9	2,794.8	2,806.6	2,803.5	2,806.6
Deposits	119.6	94.5	51.1	37.2	39.8	119.6	39.8
Surrenders, benefits, and product charges	(86.4)	(108.7)	(110.6)	(107.7)	(101.0)	(86.4)	(101.0)
Net cash flow	33.2	(14.2)	(59.5)	(70.5)	(61.3)	33.2	(61.3)
Interest credited and investment performance	34.4	57.3	57.0	38.5	49.5	34.4	49.5
Assets Under Management, end of period	2,871.1	2,803.5	2,760.4	2,762.9	2,794.8	2,871.1	2,794.8

Mutual Fund Custodial

Assets Under Management, beginning of period	3,384.9	3,077.8	2,816.2	2,675.5	2,433.5	3,384.9	2,433.5
Deposits	292.6	288.3	270.6	283.1	255.4	292.6	255.4
Surrenders, benefits, and product charges	(146.8)	(135.1)	(133.8)	(114.2)	(115.3)	(146.8)	(115.3)
Net cash flow	145.7	153.3	136.8	168.9	140.1	145.7	140.1
Interest credited and investment performance	43.7	153.8	124.8	(28.1)	101.8	43.7	101.8
Assets Under Management, end of period	3,574.3	3,384.9	3,077.8	2,816.2	2,675.5	3,574.3	2,675.5

Other Annuities

Assets Under Management, beginning of period	474.8	452.6	438.9	444.7	428.7	474.8	428.7
Deposits	1.3	1.0	0.6	1.1	1.6	1.3	1.6
Surrenders, benefits, and product charges	(11.9)	(12.4)	(14.1)	(13.0)	(15.8)	(11.9)	(15.8)
Net cash flow	(10.5)	(11.4)	(13.5)	(11.8)	(14.3)	(10.5)	(14.3)
Interest credited and investment performance	6.1	33.6	27.2	6.1	30.3	6.1	30.3
Assets Under Management, end of period	470.4	474.8	452.6	438.9	444.7	470.4	444.7

Annuities - Total

Assets Under Management, beginning of period	26,646.7	26,379.2	26,233.5	26,228.0	26,101.1	26,646.7	26,101.1
Deposits	861.7	780.9	671.7	624.6	554.8	861.7	554.8
Surrenders, benefits, and product charges	(806.8)	(952.8)	(932.7)	(868.3)	(775.1)	(806.8)	(775.1)
Net cash flow	54.9	(171.9)	(261.0)	(243.7)	(220.3)	54.9	(220.3)
Interest credited and investment performance	266.0	439.4	406.7	249.2	347.3	266.0	347.3
Assets Under Management, end of period	26,967.6	26,646.7	26,379.2	26,233.5	26,228.0	26,967.6	26,228.0

Investment Management

Voya Financial

Investment Management Sources of Operating Earnings

(in millions USD)	Three Months Ended					Year-to-Date	
	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	3/31/14	3/31/13
Sources of operating earnings before income taxes:							
Investment capital and other investment income ⁽¹⁾	7.5	12.1	16.8	6.2	2.6	7.5	2.6
Fee based margin	153.0	155.0	143.3	142.4	129.3	153.0	129.3
Administrative expenses	(110.7)	(114.2)	(106.1)	(107.5)	(101.8)	(110.7)	(101.8)
Operating earnings before income taxes	49.8	52.9	54.0	41.1	30.1	49.8	30.1

⁽¹⁾ The three months ended 9/30/13 and 12/31/13 include \$11.5 million and \$1.7 million respectively of net investment income from Lehman Recovery/LIHTC.

Voya Financial

Investment Management Operating Earnings

Page 31 of 69

(in millions USD)	Three Months Ended					Year-to-Date	
	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	3/31/14	3/31/13
Operating revenues							
Net investment income and net realized gains (losses)	7.3	11.7	16.4	6.1	2.8	7.3	2.8
Fee income	145.8	141.4	135.4	132.3	121.7	145.8	121.7
Other revenue	7.4	14.0	8.3	10.2	7.4	7.4	7.4
Total operating revenues	160.5	167.1	160.1	148.6	131.9	160.5	131.9
Operating benefits and expenses							
Operating expenses	(110.7)	(114.2)	(106.1)	(107.5)	(101.8)	(110.7)	(101.8)
Total operating benefits and expenses	(110.7)	(114.2)	(106.1)	(107.5)	(101.8)	(110.7)	(101.8)
Operating earnings before income taxes	49.8	52.9	54.0	41.1	30.1	49.8	30.1

Voya Financial

Investment Management Key Metrics

(in millions USD)

Client Assets by Source:

External clients

	Balances as of					Balances as of	
	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	3/31/14	3/31/13
Investment Management sourced	69,104.4	66,362.2	63,275.4	60,643.9	58,002.1	69,104.4	58,002.1
Affiliate sourced	57,988.9	53,935.0	52,169.5	49,404.6	49,658.0	57,988.9	49,658.0
Subtotal external clients	127,093.3	120,297.2	115,445.0	110,048.5	107,660.1	127,093.3	107,660.1
General Account ⁽¹⁾	79,684.4	78,988.8	80,260.3	80,275.3	79,965.9	79,684.4	79,965.9
Total Client Assets (AUM)	206,777.7	199,286.0	195,705.3	190,323.8	187,626.0	206,777.7	187,626.0
Administration Only Assets (AUA)	53,688.8	58,462.8	55,843.7	55,294.2	55,732.5	53,688.8	55,732.5
Total AUM and AUA	260,466.5	257,748.8	251,549.0	245,618.0	243,358.5	260,466.5	243,358.5

Analysis of investment advisory and administrative revenues, net, by source: ⁽²⁾

External clients

	Three Months Ended					Year to Date	
	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	3/31/14	3/31/13
Investment Management sourced	78.5	74.6	69.4	68.2	58.0	78.5	58.0
Affiliate sourced	28.3	26.8	25.8	23.5	22.1	28.3	22.1
Subtotal External Clients	106.8	101.4	95.2	91.7	80.1	106.8	80.1
General Account	36.1	36.2	36.2	36.2	36.8	36.1	36.8
Total investment advisory and administrative revenues, net, from AUM	142.9	137.6	131.4	127.9	116.9	142.9	116.9
Administration Only Fees	2.9	3.8	4.0	4.4	4.8	2.9	4.8
Total investment advisory and administrative revenues, net, by source ⁽²⁾	145.8	141.4	135.4	132.3	121.7	145.8	121.7

Revenue Yield (bps): ^{(2) (3)}

External clients

Investment Management sourced	46.7	46.0	44.7	45.6	41.5	46.7	41.5
Affiliate sourced	20.4	20.1	20.5	18.9	18.3	20.4	18.3
Revenue Yield on Institutional/retail	34.8	34.4	33.8	33.5	30.8	34.8	30.8
General Account	18.3	18.0	18.0	18.1	18.3	18.3	18.3
Revenue Yield on Client Assets (AUM)	28.3	27.7	27.3	27.0	25.3	28.3	25.3
Revenue Yield on Administration Only Assets (AUA)	2.1	2.7	2.9	3.1	3.5	2.1	3.5
Total Revenue Yield on AUM and AUA (bps) ^{(2) (3)}	22.6	22.1	21.8	21.6	20.3	22.6	20.3

(1) General Account assets reported on a Statutory Book Value billing basis consistent with revenues earned.

(2) Measures used by management to evaluate ongoing business performance, allowing for more appropriate comparisons with industry peers.

(3) Revenue Yields calculated using average client assets for the period.

Voya Financial

Investment Management Account Rollforward by Source

(in millions USD)

AUM Roll-forward By Source

Investment Management Sourced

	Three Months Ended					Year-to-Date	
	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	3/31/14	3/31/13
Beginning AUM	66,362.2	63,275.4	60,643.9	58,002.1	54,061.9	66,362.2	54,061.9
Inflows							
Inflows from sub-advisor replacements	-	-	-	-	197.6	-	197.6
Inflows-other	4,189.3	4,589.9	3,875.4	5,760.6	4,598.0	4,189.3	4,598.0
Outflows	(2,844.0)	(3,302.9)	(3,160.6)	(2,615.4)	(2,164.9)	(2,844.0)	(2,164.9)
Net Flows	1,345.3	1,287.0	714.9	3,145.2	2,630.7	1,345.3	2,630.7
Net Money Market Flows	28.1	2.3	5.1	(21.5)	(3.2)	28.1	(3.2)
Change in Market Value	843.6	1,827.6	1,801.8	(513.0)	1,728.2	843.6	1,728.2
Other (Including Acquisitions / Divestitures)	525.2	(30.0)	109.8	31.1	(415.5)	525.2	(415.5)
Investment Management sourced AUM End of Period	69,104.4	66,362.2	63,275.4	60,643.9	58,002.1	69,104.4	58,002.1
Organic Growth (Long Term Net Flows / Beginning of Period AUM)	2.03%	2.03%	1.18%	5.42%	4.87%	2.03%	4.87%
Market Growth %	1.27%	2.89%	2.97%	-0.88%	3.20%	1.27%	3.20%

Affiliate Sourced

Beginning AUM	53,935.0	52,169.5	49,404.6	49,658.0	47,284.6	53,935.0	47,284.6
Inflows							
Inflows from sub-advisor replacements	4,671.9	-	869.8	537.0	447.1	4,671.9	447.1
Inflows-other	949.2	1,149.3	1,849.6	1,024.1	1,579.6	949.2	1,579.6
Outflows	(2,082.2)	(1,790.4)	(1,600.8)	(1,606.7)	(1,479.9)	(2,082.2)	(1,479.9)
Net Flows	3,538.9	(641.1)	1,118.6	(45.6)	546.8	3,538.9	546.8
Net Money Market Flows	(45.5)	(156.8)	(21.1)	39.8	(226.2)	(45.5)	(226.2)
Change in Market Value	639.8	2,491.3	2,088.5	10.4	2,111.2	639.8	2,111.2
Other (Including Acquisitions / Divestitures)	(79.3)	72.1	(421.0)	(258.0)	(58.5)	(79.3)	(58.5)
Affiliate sourced AUM End of Period	57,988.9	53,935.0	52,169.5	49,404.6	49,658.0	57,988.9	49,658.0
Organic Growth (Long Term Net Flows / Beginning of Period AUM)	6.56%	-1.23%	2.26%	-0.09%	1.16%	6.56%	1.16%
Market Growth %	1.19%	4.78%	4.23%	0.02%	4.46%	1.19%	4.46%

Other affiliate sourced net flows	4,340.2	10.0	1,722.3	572.2	1,040.4	4,340.2	1,040.4
Variable annuity net flows	(801.3)	(651.1)	(603.8)	(617.8)	(493.6)	(801.3)	(493.6)
Total affiliate sourced net flows	3,538.9	(641.1)	1,118.6	(45.6)	546.8	3,538.9	546.8
Investment Management sourced net flows	1,345.3	1,287.0	714.9	3,145.2	2,630.7	1,345.3	2,630.7
Total net flows	4,884.2	645.9	1,833.5	3,099.6	3,177.5	4,884.2	3,177.5

Net Flows excluding sub-advisor replacements and variable annuity net flows	1,013.6	1,297.0	1,567.5	3,180.4	3,026.4	1,013.6	3,026.4
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Voya Financial

Investment Management Account Value by Asset Type

	Balances as of				
	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13
(in millions USD)					
Institutional					
Equity	18,934.5	18,334.8	16,934.3	15,645.2	14,644.1
Fixed Income	38,014.5	36,532.3	35,223.5	34,034.0	32,246.4
Real Estate	-	-	-	-	-
Money Market	28.1	28.6	27.2	18.9	17.1
Total	56,977.1	54,895.7	52,185.0	49,698.1	46,907.6
Retail					
Equity	42,320.6	41,408.5	38,963.8	36,162.9	36,199.9
Fixed Income	18,798.5	15,209.9	15,191.3	15,208.2	15,459.7
Real Estate	6,873.5	6,647.6	6,801.5	6,660.2	6,794.1
Money Market	2,123.6	2,135.5	2,303.4	2,319.1	2,298.7
Total	70,116.2	65,401.5	63,260.0	60,350.4	60,752.4
General Account					
Equity	265.4	280.3	292.6	356.5	360.5
Fixed Income	78,457.1	77,958.6	78,097.5	78,137.2	76,389.0
Real Estate	-	-	-	-	-
Money Market	961.9	749.9	1,870.2	1,781.6	3,216.4
Total	79,684.4	78,988.8	80,260.3	80,275.3	79,965.9
Combined Asset Type					
Equity	61,520.5	60,023.6	56,190.9	52,164.6	51,204.6
Fixed Income	135,270.1	129,700.8	128,512.2	127,379.4	124,095.1
Real Estate	6,873.5	6,647.6	6,801.5	6,660.2	6,794.1
Money Market	3,113.6	2,914.0	4,200.7	4,119.6	5,532.2
Total	206,777.7	199,286.0	195,705.3	190,323.8	187,626.0

Individual Life

Voya Financial

Individual Life Sources of Operating Earnings

(in millions USD)	Three Months Ended					Year-to-Date	
	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	3/31/14	3/31/13
Sources of operating earnings before income taxes:							
Investment spread and other investment income ⁽¹⁾	53.9	57.1	95.1	48.2	52.4	53.9	52.4
Fee based margin	5.5	5.8	4.6	5.0	4.8	5.5	4.8
Net underwriting gain (loss) and other revenue	86.7	100.4	119.9	115.8	115.9	86.7	115.9
Administrative expenses	(68.3)	(65.9)	(64.0)	(69.8)	(67.0)	(68.3)	(67.0)
Trail commissions	(6.2)	(4.9)	(4.8)	(5.9)	(7.7)	(6.2)	(7.7)
DAC/VOBA and other intangibles amortization, excluding unlocking ⁽¹⁾	(33.4)	(39.1)	(70.2)	(48.4)	(44.9)	(33.4)	(44.9)
DAC/VOBA and other intangibles unlocking ⁽¹⁾	(7.1)	(6.4)	36.4	(4.9)	(2.7)	(7.1)	(2.7)
Operating earnings before income taxes	31.1	47.0	117.0	40.0	50.8	31.1	50.8
Gross Investment Income							
Fixed income	210.7	209.5	208.6	204.2	203.2	210.7	203.2
Limited partnership income	4.2	3.6	0.7	3.9	1.5	4.2	1.5
Prepayment fee income	0.5	3.6	3.6	3.1	7.7	0.5	7.7
Total gross investment income	215.4	216.7	212.9	211.2	212.4	215.4	212.4
Investment expenses	(6.1)	(6.2)	(5.8)	(5.7)	(5.4)	(6.1)	(5.4)
Credited interest	(162.1)	(165.1)	(162.5)	(163.8)	(162.3)	(162.1)	(162.3)
Net margin	47.2	45.4	44.6	41.7	44.7	47.2	44.7
Other investment income ^{(1) (2)}	6.7	11.7	50.6	6.5	7.6	6.7	7.6
Investment spread and other investment income	53.9	57.1	95.1	48.2	52.4	53.9	52.4
Net underwriting gain (loss) and other revenue							
Fee Revenue/Premiums	488.5	494.2	499.3	500.1	488.4	488.5	488.4
Net Mortality, including Reinsurance	(326.4)	(305.8)	(283.9)	(293.4)	(301.8)	(326.4)	(301.8)
Reserve Change/Other	(75.4)	(88.0)	(95.5)	(90.9)	(70.7)	(75.4)	(70.7)
Total net underwriting gain (loss) and other revenue	86.7	100.4	119.9	115.8	115.9	86.7	115.9

⁽¹⁾ The three months ended 9/30/13 and 12/31/13 include \$43.4 million and \$3.8 million of net investment income, \$(23.0) million and \$(2.1) million of DAC/VOBA and other intangibles amortization, and \$16.2 million and \$1.4 million of DAC/VOBA and other intangibles unlocking from Lehman Recovery/LHHC, respectively.

⁽²⁾ Includes investment income on assets backing surplus that has been allocated from the corporate segment and income from policy loans

Voya Financial

Individual Life Operating Earnings

(in millions USD)

	Three Months Ended					Year-to-Date	
	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	3/31/14	3/31/13
Operating revenues							
Net investment income and net realized gains (losses)	219.8	224.5	258.7	215.4	216.9	219.8	216.9
Fee income	283.6	278.5	278.4	280.0	276.8	283.6	276.8
Premiums	183.7	185.3	174.7	192.1	185.8	183.7	185.8
Other revenue	5.1	4.6	5.3	7.3	7.6	5.1	7.6
Total operating revenues	692.2	692.9	717.1	694.8	687.1	692.2	687.1
Operating benefits and expenses							
Interest credited and other benefits to contract owners/policyholders	(527.8)	(518.8)	(468.7)	(512.4)	(501.6)	(527.8)	(501.6)
Operating expenses	(95.7)	(88.9)	(83.9)	(94.6)	(90.9)	(95.7)	(90.9)
Net amortization of DAC/VOBA	(37.6)	(38.2)	(47.5)	(47.6)	(42.9)	(37.6)	(42.9)
Interest expense	-	-	-	(0.2)	(0.9)	-	(0.9)
Total operating benefits and expenses	(661.1)	(645.9)	(600.1)	(654.8)	(636.3)	(661.1)	(636.3)
Operating earnings before income taxes	31.1	47.0	117.0	40.0	50.8	31.1	50.8

Voya Financial

Individual Life Key Metrics

(in millions USD)	Three Months Ended					Year-to-Date	
	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	3/31/14	3/31/13
Sales by Product Line							
Guaranteed	-	-	0.1	-	0.5	-	0.5
Accumulation	2.8	2.0	2.8	3.9	4.0	2.8	4.0
Indexed	7.9	8.4	5.8	6.6	6.8	7.9	6.8
Total Universal life	10.7	10.4	8.7	10.5	11.3	10.7	11.3
Variable life	0.9	0.7	2.8	2.4	2.7	0.9	2.7
Term	7.2	9.8	11.2	13.9	15.2	7.2	15.2
Whole life	0.1	0.1	0.1	-	-	0.1	-
Total sales by product line	18.9	21.0	22.8	26.8	29.2	18.9	29.2
Sales by Distribution							
Independent life sales	13.2	12.9	13.3	17.2	19.1	13.2	19.1
Strategic distribution	3.7	5.2	5.8	5.3	5.4	3.7	5.4
Alternative and specialty markets	2.0	2.9	3.7	4.3	4.7	2.0	4.7
Total sales by distribution	18.9	21.0	22.8	26.8	29.2	18.9	29.2
Gross premiums and deposits by product:							
Interest sensitive	276.0	276.1	271.5	273.2	275.2	276.0	275.2
Non - interest sensitive	223.6	227.0	217.2	233.6	223.4	223.6	223.4
Total gross premiums and deposits	499.6	503.0	488.7	506.8	498.6	499.6	498.6
Applications							
New business policy count (Paid)	7,879	9,906	11,904	15,290	16,137	7,879	16,137
End of Period:							
In-force face amount (by product)							
Universal life	78,162	78,581	78,901	79,505	79,969	78,162	79,969
Variable life	27,667	28,198	28,679	29,153	29,642	27,667	29,642
Term	494,756	495,995	496,935	497,596	496,919	494,756	496,919
Whole life	2,176	2,217	2,241	2,274	2,313	2,176	2,313
Total In-force Face	602,761	604,990	606,756	608,528	608,844	602,761	608,844
In-force policy count (in whole numbers)							
Universal life	289,045	292,096	295,241	298,406	301,703	289,045	301,703
Variable life	65,635	66,811	67,887	69,135	70,364	65,635	70,364
Term	828,414	830,832	832,506	832,402	829,444	828,414	829,444
Whole life	140,209	142,409	144,274	146,425	148,767	140,209	148,767
Total Policy Counts	1,323,303	1,332,148	1,339,908	1,346,368	1,350,278	1,323,303	1,350,278
Assets under management							
General account	13,308.0	13,271.3	13,257.4	13,190.7	13,089.6	13,308.0	13,089.6
Separate account	2,699.7	2,724.3	2,590.3	2,487.0	2,509.2	2,699.7	2,509.2
Total	16,007.7	15,995.6	15,847.7	15,677.7	15,598.8	16,007.7	15,598.8

Employee Benefits

Voya Financial

Employee Benefits Sources of Operating Earnings

(in millions USD)	Three Months Ended					Year-to-Date	
	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	3/31/14	3/31/13
Sources of operating earnings before income taxes:							
Investment spread and other investment income ⁽¹⁾	10.9	13.6	16.3	11.7	12.0	10.9	12.0
Net underwriting gain (loss) and other revenue	83.1	78.3	76.3	86.9	62.8	83.1	62.8
Administrative expenses	(44.7)	(38.5)	(39.9)	(41.0)	(39.6)	(44.7)	(39.6)
Trail commissions	(23.4)	(18.0)	(18.7)	(19.6)	(19.7)	(23.4)	(19.7)
DAC/VOBA and other intangibles amortization, excluding unlocking	(4.4)	(4.4)	(4.9)	(3.9)	(3.1)	(4.4)	(3.1)
DAC/VOBA and other intangibles unlocking	(4.6)	(0.5)	-	-	-	(4.6)	-
Operating earnings before income taxes	16.9	30.5	29.1	34.1	12.4	16.9	12.4
Gross Investment Income							
Fixed income	24.7	25.4	25.3	24.7	26.1	24.7	26.1
Limited partnership income	0.4	0.6	-	0.4	0.1	0.4	0.1
Prepayment fee income	0.1	1.0	1.1	1.3	0.5	0.1	0.5
Total gross investment income	25.2	27.0	26.4	26.4	26.7	25.2	26.7
Investment expenses	(0.8)	(0.6)	(0.8)	(0.8)	(0.9)	(0.8)	(0.9)
Credited interest	(15.8)	(15.7)	(15.8)	(16.1)	(16.3)	(15.8)	(16.3)
Net margin	8.6	10.7	9.8	9.5	9.5	8.6	9.5
Other investment income ^{(1) (2)}	2.3	2.9	6.5	2.2	2.5	2.3	2.5
Investment spread and other investment income	10.9	13.6	16.3	11.7	12.0	10.9	12.0
Group life							
Premiums	113.3	117.2	118.1	119.3	118.9	113.3	118.9
Benefits	(92.9)	(84.3)	(97.0)	(89.9)	(101.5)	(92.9)	(101.5)
Other ⁽³⁾	(2.1)	(2.5)	(1.1)	(2.6)	(3.1)	(2.1)	(3.1)
Total	18.3	30.5	20.0	26.8	14.2	18.3	14.2
Loss Ratio (Interest adjusted)	82.0%	72.0%	82.1%	75.4%	85.4%	82.0%	85.4%
Group stop loss							
Premiums	163.9	138.8	136.3	133.9	135.7	163.9	135.7
Benefits	(118.6)	(108.9)	(99.3)	(96.6)	(105.4)	(118.6)	(105.4)
Other ⁽³⁾	(1.4)	(0.4)	(1.1)	(0.3)	(1.3)	(1.4)	(1.3)
Total	43.9	29.5	35.9	37.0	29.1	43.9	29.1
Loss Ratio	72.4%	78.4%	72.8%	72.1%	77.6%	72.4%	77.6%
Voluntary Benefits, Disability, and Other	21.0	18.3	20.5	23.1	19.4	21.0	19.4
Net underwriting gain (loss) and other revenue	83.1	78.3	76.3	86.9	62.8	83.1	62.8

⁽¹⁾ The three months ended 9/30/13 and 12/31/13 include \$4.0 million and \$0.3 million of net investment income from Lehman Recovery/LIHTC, respectively.

⁽²⁾ Includes investment income on assets backing surplus that has been allocated from the corporate segment.

⁽³⁾ Other includes service fees, dividends, interest expenses, and other miscellaneous expenses. The Loss Ratio calculation does not include Other.

Voya Financial

Employee Benefits Operating Earnings

(in millions USD)

	Three Months Ended					Year-to-Date	
	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	3/31/14	3/31/13
Operating revenues							
Net investment income and net realized gains (losses)	26.7	29.2	32.1	27.9	28.4	26.7	28.4
Fee income	15.6	15.9	15.5	15.8	15.8	15.6	15.8
Premiums	296.3	272.4	269.6	269.0	274.9	296.3	274.9
Other revenue	0.3	(1.0)	(1.0)	(1.0)	(1.0)	0.3	(1.0)
Total operating revenues	338.9	316.5	316.2	311.7	318.1	338.9	318.1
Operating benefits and expenses							
Interest credited and other benefits to contract owners/policyholders	(244.5)	(223.9)	(223.7)	(213.2)	(242.6)	(244.5)	(242.6)
Operating expenses	(68.4)	(57.1)	(58.5)	(60.5)	(60.0)	(68.4)	(60.0)
Net amortization of DAC/VOBA	(9.1)	(5.0)	(4.9)	(3.9)	(3.1)	(9.1)	(3.1)
Total operating benefits and expenses	(322.0)	(286.0)	(287.1)	(277.6)	(305.7)	(322.0)	(305.7)
Operating earnings before income taxes	16.9	30.5	29.1	34.1	12.4	16.9	12.4

Voya Financial

Employee Benefits Key Metrics

(in millions USD)	Three Months Ended					Year-to-Date	
	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	3/31/14	3/31/13
Sales							
Group life (Basic / Sup / AD&D)	37.5	5.4	7.3	1.6	44.0	37.5	44.0
Group stop loss	182.4	14.0	38.1	11.6	89.7	182.4	89.7
Disability	8.6	3.1	2.5	1.1	10.9	8.6	10.9
Association (Life, DI, PAI)	-	3.6	0.1	0.3	-	-	-
Other (PAI)	1.0	0.4	0.2	0.1	1.8	1.0	1.8
Total group products	229.5	26.5	48.2	14.7	146.4	229.5	146.4
Voluntary products	22.3	9.1	4.0	3.8	10.3	22.3	10.3
Total sales by product line	251.8	35.6	52.2	18.4	156.7	251.8	156.7
 Total gross premiums and deposits	 342.9	 314.5	 316.2	 311.3	 319.5	 342.9	 319.5
Total annualized in-force premiums	1,407.7	1,294.6	1,292.4	1,273.5	1,316.2	1,407.7	1,316.2
 Assets under management (EOP)							
General account	1,760.5	1,739.2	1,753.6	1,747.3	1,739.1	1,760.5	1,739.1
Separate account	15.9	15.9	15.2	14.8	14.7	15.9	14.7
Total	1,776.4	1,755.1	1,768.8	1,762.1	1,753.8	1,776.4	1,753.8

Corporate

Voya Financial

Corporate Operating Earnings

Page 44 of 69

(in millions USD)

Interest expense
Closed Block Variable Annuity contingent capital LOC
Amortization of intangibles
Other

Operating earnings before income taxes

Three Months Ended					Year-to-Date	
3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	3/31/14	3/31/13
(47.0)	(47.0)	(47.6)	(43.2)	(41.9)	(47.0)	(41.9)
-	-	-	(5.6)	(12.8)	-	(12.8)
(8.6)	(8.7)	(8.7)	(8.8)	(8.8)	(8.6)	(8.8)
18.3	11.7	(7.4)	4.8	13.4	18.3	13.4
(37.3)	(44.0)	(63.7)	(52.8)	(50.1)	(37.3)	(50.1)

Closed Blocks (Variable Annuity and Other)

Voya Financial

Closed Block ISP and Other Operating Earnings

(in millions USD)

Closed Block Institutional Spread Products ⁽¹⁾

Closed Block Other ⁽²⁾

Operating earnings before income taxes

Three Months Ended					Year-to-Date	
3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	3/31/14	3/31/13
5.4	(5.8)	8.7	10.9	22.1	5.4	22.1
(4.5)	2.5	5.8	7.1	(0.7)	(4.5)	(0.7)
0.9	(3.3)	14.5	18.0	21.4	0.9	21.4

Closed Block Institutional Spread Products

Operating revenues

Net investment income and net realized gains (losses) ⁽¹⁾

Fee income

Premiums

Other revenue

Total operating revenues

Three Months Ended					Year-to-Date	
3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	3/31/14	3/31/13
17.2	21.1	22.8	26.0	38.0	17.2	38.0
-	-	-	-	-	-	-
0.6	0.6	0.6	0.6	0.6	0.6	0.6
(0.2)	(0.3)	(0.3)	(0.3)	(0.3)	(0.2)	(0.3)
17.6	21.4	23.1	26.3	38.3	17.6	38.3

Operating benefits and expenses

Interest credited and other benefits to contract owners/policyholders

Operating expenses

Net amortization of DAC/VOBA

Interest expense

Total operating benefits and expenses

Operating earnings before income taxes

Three Months Ended					Year-to-Date	
3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	3/31/14	3/31/13
(8.8)	(24.6)	(11.9)	(12.7)	(13.5)	(8.8)	(13.5)
(3.3)	(2.5)	(2.4)	(2.6)	(2.6)	(3.3)	(2.6)
(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
-	-	-	-	-	-	-
(12.2)	(27.2)	(14.4)	(15.4)	(16.2)	(12.2)	(16.2)
5.4	(5.8)	8.7	10.9	22.1	5.4	22.1

Closed Block Other

Operating revenues

Net investment income and net realized gains (losses) ⁽²⁾

Fee income

Premiums

Other revenue

Total operating revenues

Three Months Ended					Year-to-Date	
3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	3/31/14	3/31/13
5.9	5.5	7.1	6.0	6.0	5.9	6.0
-	-	-	-	-	-	-
1.9	(0.1)	0.4	1.1	0.9	1.9	0.9
0.2	0.2	0.1	0.2	0.3	0.2	0.3
8.0	5.6	7.6	7.3	7.2	8.0	7.2

Operating benefits and expenses

Interest credited and other benefits to contract owners/policyholders

Operating expenses

Total operating benefits and expenses

Operating earnings before income taxes

Three Months Ended					Year-to-Date	
3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	3/31/14	3/31/13
(6.7)	(0.6)	0.8	7.3	(6.8)	(6.7)	(6.8)
(5.8)	(2.5)	(2.6)	(7.5)	(1.1)	(5.8)	(1.1)
(12.5)	(3.1)	(1.8)	(0.2)	(7.9)	(12.5)	(7.9)
(4.5)	2.5	5.8	7.1	(0.7)	(4.5)	(0.7)

⁽¹⁾ The three months ended 9/30/13 and 12/31/13 include \$(0.2) million and \$(0.2) million of net investment income from Lehman Recovery/LIHTC, respectively.

⁽²⁾ The three months ended 9/30/13 and 12/31/13 include \$0.8 million and \$(0.2) million of net investment income from Lehman Recovery/LIHTC, respectively.

Voya Financial

Closed Block Variable Annuity Income (Loss) before income taxes

(in millions USD)

Revenues

	Three Months Ended					Year-to-Date	
	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	3/31/14	3/31/13
Net investment income	34.8	29.5	28.8	20.9	18.4	34.8	18.4
Fee income	316.8	331.8	325.3	320.7	309.3	316.8	309.3
Premiums	50.2	40.4	38.8	-	-	50.2	-
Net realized gains (losses)	(121.1)	(560.8)	(463.0)	(408.4)	(776.4)	(121.1)	(776.4)
Other revenues and premiums	3.9	3.2	4.0	6.5	4.7	3.9	4.7
Total revenues	284.6	(155.9)	(66.1)	(60.3)	(444.0)	284.6	(444.0)

Benefits and expenses

Interest credited and other benefits to contract owners/policyholders	(126.5)	64.5	37.6	(144.3)	94.1	(126.5)	94.1
Operating expenses and interest expense	(122.1)	(119.6)	(119.2)	(116.5)	(112.2)	(122.1)	(112.2)
Net amortization of DAC/VOBA	(15.8)	(15.4)	(19.7)	(17.3)	(15.0)	(15.8)	(15.0)
Total benefits and expenses	(264.4)	(70.5)	(101.3)	(278.1)	(33.1)	(264.4)	(33.1)

Income (loss) before income taxes

	20.2	(226.4)	(167.4)	(338.4)	(477.1)	20.2	(477.1)
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The following table presents notable items that result in volatility in income (loss) before income taxes:

	Three Months Ended					Year-to-Date	
	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	3/31/14	3/31/13
Net gains (losses) related to incurred guaranteed benefits and guarantee hedge program, excluding nonperformance risk ⁽¹⁾	(239.1)	(201.9)	(366.3)	(407.4)	(453.9)	(239.1)	(453.9)
Gains (losses) related to CHO program ⁽¹⁾	(10.9)	-	(40.7)	(45.6)	(158.5)	(10.9)	(158.5)
Gain (loss) due to nonperformance risk ⁽¹⁾	29.5	(271.7)	5.2	(121.3)	(106.7)	29.5	(106.7)
Net investment gains (losses) ⁽¹⁾	(0.6)	(0.7)	(3.7)	3.5	13.5	(0.6)	13.5
DAC/VOBA and other intangibles unlocking and loss recognition	0.4	1.6	(4.3)	(1.8)	(0.2)	0.4	(0.2)

⁽¹⁾ Amounts exclude net amortization of DAC/VOBA and other intangibles.

Voya Financial

Closed Block Variable Annuity Death and Living Benefits

(in millions USD)

Death and living benefits-account value

	Balances as of				
	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13
GMAB/GMWB	893	943	957	970	1,043
GMIB	15,594	15,909	15,443	15,048	15,482
GMWBL	16,373	16,537	16,053	15,636	16,075
No living benefits	11,117	11,351	11,107	10,934	11,246
Total ⁽¹⁾	43,977	44,740	43,560	42,588	43,846

Net amount at risk (after reinsurance)

Total DB NAR	5,090	5,074	5,720	6,437	6,105
GMAB/GMWB	20	20	25	32	32
GMIB ⁽²⁾	1,964	1,682	2,321	2,780	3,029
GMWBL ⁽²⁾	656	452	700	960	1,293
Total LB NAR	2,640	2,154	3,046	3,772	4,354

⁽¹⁾Excludes assets associated with Payout Reserves, Policy Loans, and Life Insurance Business

⁽²⁾ GMIB and GMWBL values represent discounted net amount at risk

Voya Financial

Closed Block Variable Annuity AUM Rollforward

(in millions USD)

Products in accumulation phase:

	Three Months Ended					Year-to-Date	
	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	3/31/14	3/31/13
Balance as of beginning of period	44,788.2	43,608.4	42,635.2	43,897.8	42,590.6	44,788.2	42,590.6
Deposits	53.6	55.1	61.0	79.6	74.9	53.6	74.9
Surrenders, benefits, and product charges	(1,234.4)	(1,172.5)	(1,097.2)	(1,175.2)	(1,057.8)	(1,234.4)	(1,057.8)
Net cash flow	(1,180.9)	(1,117.4)	(1,036.2)	(1,095.6)	(982.9)	(1,180.9)	(982.9)
Interest credited and investment performance	415.4	2,297.2	2,009.3	(167.0)	2,290.1	415.4	2,290.1
Balance as of end of period	44,022.8	44,788.2	43,608.4	42,635.2	43,897.8	44,022.8	43,897.8
End of period contracts in payout status	1,019.2	910.8	818.5	724.2	648.8	1,019.2	648.8
Total balance as of end of period*	45,042.0	45,699.0	44,426.9	43,359.4	44,546.6	45,042.0	44,546.6

Assets Under Management

General account	1,517.3	1,429.1	1,379.7	1,336.6	1,272.1	1,517.3	1,272.1
Separate account	43,524.7	44,269.9	43,047.2	42,022.6	43,274.5	43,524.7	43,274.5
Total*	45,042.0	45,699.0	44,426.9	43,359.4	44,546.6	45,042.0	44,546.6

*Includes products in accumulation and payout phase, Policy Loans, and Life Insurance Business

Investment Information

Voya Financial

Portfolio Composition

(in millions USD)	Balances as of									
	3/31/14		12/31/13		9/30/13		6/30/13		3/31/13	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total
Composition of Investment Portfolio										
Fixed maturities, available for sale, at fair value, before consolidation	70,474.0		68,341.9		69,258.8		69,930.1		70,708.5	
CLOs Adjustments ⁽¹⁾	(43.8)		(43.0)		(118.0)		(119.6)		(133.0)	
VOEs Adjustments ⁽¹⁾	19.5		18.9		30.6		32.9		47.4	
Fixed maturities, available for sale, at fair value, after consolidation	70,449.7	79.3%	68,317.8	78.4%	69,171.4	77.7%	69,843.4	78.0%	70,622.9	76.7%
Fixed maturities, at fair value using the fair value option	3,082.1	3.5%	2,935.3	3.4%	2,910.2	3.3%	2,771.6	3.1%	2,675.8	2.9%
Equity securities, available for sale, at fair value	276.6	0.3%	314.4	0.4%	279.6	0.3%	281.0	0.3%	282.3	0.3%
Short-term investments	1,046.2	1.2%	1,048.1	1.2%	2,547.3	2.8%	2,404.8	2.7%	2,404.8	3.2%
Mortgage loans on real estate	9,258.1	10.4%	9,312.2	10.7%	9,015.6	10.1%	8,929.1	10.0%	8,949.4	9.7%
Policy loans	2,119.7	2.4%	2,147.0	2.5%	2,147.5	2.4%	2,144.9	2.4%	2,204.4	2.4%
Limited partnerships/corporations, before consolidation	875.0		890.4		984.3		1,024.0		1,036.7	
VOEs Adjustments ⁽¹⁾	(656.1)		(654.0)		(594.3)		(593.8)		(568.2)	
Limited partnerships/corporations, after consolidation	218.9	0.2%	236.4	0.3%	390.0	0.4%	430.2	0.5%	468.5	0.5%
Derivatives	1,044.7	1.2%	1,149.3	1.3%	1,087.4	1.3%	1,174.4	1.3%	2,077.0	2.3%
Other investments	124.1	0.1%	124.6	0.1%	145.7	0.2%	168.4	0.2%	166.7	0.2%
Securities pledged to creditors	1,271.3	1.4%	1,465.7	1.7%	1,312.6	1.5%	1,357.0	1.5%	1,774.7	1.8%
Total investments, after consolidation	88,891.4	100.0%	87,050.8	100.0%	89,007.3	100.0%	89,504.8	100.0%	92,213.8	100.0%
Fixed Maturity Securities - Security Sector ⁽²⁾										
U.S. Government agencies and authorities	5,907.2	8.0%	5,800.1	8.0%	6,336.4	8.6%	6,660.8	9.0%	6,467.0	8.6%
U.S. Corporate - Public	33,257.9	44.5%	32,033.7	44.0%	32,048.9	43.8%	31,643.8	42.8%	32,137.7	42.8%
U.S. Corporate - Private	5,915.6	7.9%	5,444.9	7.5%	5,362.3	7.3%	5,423.1	7.3%	5,622.2	7.5%
Foreign Government / Agency	907.2	1.2%	1,051.4	1.4%	1,057.5	1.4%	1,091.8	1.5%	1,156.1	1.5%
Foreign Corporate - Public	7,383.6	9.9%	7,044.1	9.7%	6,982.4	9.5%	6,572.7	8.9%	6,807.3	9.1%
Foreign Corporate - Private	8,449.8	11.4%	8,261.0	11.4%	8,149.1	11.1%	8,083.4	10.9%	8,146.6	10.9%
State, municipalities and political subdivisions	293.6	0.4%	281.1	0.4%	285.0	0.4%	292.5	0.4%	317.8	0.4%
Residential mortgage-backed securities:						0.0%				
CMO-B Agency	3,051.7	4.0%	2,945.5	4.0%	2,892.5	3.9%	2,706.0	3.7%	2,934.3	3.9%
CMO-B Non-Agency	424.2	0.6%	430.3	0.6%	449.0	0.6%	479.7	0.6%	540.5	0.7%
Agency	2,735.0	3.6%	2,881.9	4.0%	3,030.0	4.1%	3,336.1	4.5%	2,706.7	3.6%
Non-Agency ⁽³⁾	1,447.4	1.9%	1,478.9	2.0%	1,587.8	2.2%	1,847.0	2.5%	1,997.0	2.7%
Total Residential mortgage-backed securities	7,658.3	10.1%	7,736.6	10.6%	7,949.3	10.8%	8,368.8	11.3%	8,178.5	10.9%
Commercial mortgage-backed securities	3,796.1	5.0%	3,752.1	5.2%	3,867.6	5.3%	4,425.9	6.0%	4,813.2	6.4%
Other asset-backed securities ⁽³⁾	1,233.8	1.6%	1,313.8	1.8%	1,355.7	1.8%	1,409.2	1.9%	1,427.0	1.9%
Total fixed maturities, including securities pledged	74,803.1	100.0%	72,718.8	100.0%	73,394.2	100.0%	73,972.0	100.0%	75,073.4	100.0%
Fixed Maturity Securities - Contractual Maturity Dates										
Due to mature:										
Due in one year or less	2,032.5	2.7%	2,153.6	3.0%	2,423.9	3.3%	2,471.6	3.3%	3,021.8	4.0%
Due after one year through five years	14,748.5	19.8%	14,397.4	19.8%	16,036.2	21.8%	15,862.9	21.4%	15,205.4	20.3%
Due after five years through ten years	22,070.1	29.6%	21,303.4	29.3%	20,113.5	27.4%	19,928.2	26.9%	19,830.3	26.4%
Due after ten years	23,263.8	31.2%	22,061.9	30.3%	21,648.0	29.6%	21,505.4	29.2%	22,597.2	30.1%
CMO-B	3,475.9	4.6%	3,375.8	4.6%	3,331.5	4.5%	3,185.7	4.3%	3,474.8	4.6%
Mortgage-backed securities	7,978.5	10.5%	8,112.9	11.2%	8,485.4	11.6%	9,609.0	13.0%	9,516.9	12.7%
Other asset-backed securities ⁽³⁾	1,233.8	1.6%	1,313.8	1.8%	1,355.7	1.8%	1,409.2	1.9%	1,427.0	1.9%
Total fixed maturities, including securities pledged	74,803.1	100.0%	72,718.8	100.0%	73,394.2	100.0%	73,972.0	100.0%	75,073.4	100.0%
Fixed Maturity Securities - NAIC Quality Designation										
NAIC Quality Designation										
1	42,124.9	56.3%	41,169.4	56.5%	41,616.0	56.7%	42,428.3	57.4%	42,710.2	56.9%
2	29,249.6	39.1%	28,555.4	39.3%	28,315.4	38.6%	27,962.2	37.8%	28,764.1	38.3%
3	2,772.8	3.7%	2,415.8	3.3%	2,735.2	3.7%	2,661.7	3.6%	2,605.5	3.5%
4	407.9	0.5%	329.5	0.5%	456.9	0.6%	551.3	0.7%	578.3	0.8%
5	59.3	0.1%	61.7	0.1%	78.2	0.1%	160.5	0.2%	186.0	0.2%
6	188.6	0.3%	187.0	0.3%	192.5	0.3%	208.0	0.3%	229.3	0.3%
Total fixed maturities, including securities pledged ⁽⁴⁾	74,803.1	100.0%	72,718.8	100.0%	73,394.2	100.0%	73,972.0	100.0%	75,073.4	100.0%
Fixed Maturity Securities - ARO Quality Rating										
ARO Quality Rating										
AAA	15,506.9	20.7%	15,330.7	21.1%	15,856.2	21.6%	16,486.5	22.3%	16,047.9	21.4%
AA	4,464.3	6.0%	4,342.1	6.0%	4,518.3	6.2%	4,349.5	5.9%	4,338.0	5.8%
A	20,474.7	27.4%	19,793.6	27.2%	19,877.9	27.1%	19,702.3	26.6%	20,115.9	26.8%
BBB	29,449.9	39.4%	28,561.5	39.2%	28,383.4	38.6%	28,310.1	38.3%	29,205.9	38.9%
BB	2,858.8	3.8%	2,676.1	3.7%	2,682.6	3.7%	2,843.4	3.8%	2,877.3	3.8%
B and below	2,048.5	2.7%	2,014.8	2.8%	2,075.8	2.8%	2,280.2	3.1%	2,488.4	3.3%
Total fixed maturities, including securities pledged	74,803.1	100.0%	72,718.8	100.0%	73,394.2	100.0%	73,972.0	100.0%	75,073.4	100.0%

- (1) Adjustments include the elimination of intercompany transactions between the Company and its consolidated investment entities, primarily the elimination of the Company's equity at risk recorded as investments by the Company (before consolidation) against either equity (private equity and real estate partnership funds) or senior and subordinated debt (CLOs) of the funds.
- (2) Fixed Maturity Securities includes fixed maturities, available for sale, fixed maturities at fair value using the fair value option and securities pledged to creditors.
- (3) Subprime asset-backed securities are included as a component of Non-Agency RMBS under this presentation.
- (4) ARO ratings do not directly translate into NAIC ratings.

Voya Financial Portfolio Results

(in millions USD)

	Three Months Ended										Year to Date			
	3/31/14		12/31/13		9/30/13		6/30/13		3/31/13		3/31/14		3/31/13	
	Net Investment Income	Annualized Yield	Net Investment Income	Annualized Yield	Net Investment Income	Annualized Yield	Net Investment Income	Annualized Yield	Net Investment Income	Annualized Yield	Net Investment Income	Annualized Yield	Net Investment Income	Annualized Yield
Operating investment income and annualized yield														
Fixed maturity securities ⁽¹⁾	843.8	5.02%	839.4	4.98%	824.1	4.88%	831.0	5.02%	855.6	5.21%	843.8	5.02%	855.6	5.21%
Equity securities	3.8	5.59%	3.5	4.54%	3.4	4.96%	0.5	0.77%	2.6	3.72%	3.8	5.59%	2.6	3.72%
Mortgage loans	114.4	5.06%	114.2	5.18%	112.8	5.13%	113.6	5.24%	115.4	5.38%	114.4	5.06%	115.4	5.38%
Limited partnerships	31.4	15.46%	61.5	31.85%	116.1	60.40%	27.8	11.46%	23.2	9.37%	31.4	15.46%	23.2	9.37%
Policy loans	28.0	5.42%	29.2	5.58%	29.5	5.66%	29.7	5.69%	29.9	5.57%	28.0	5.42%	29.9	5.57%
Short-term investments	0.8	0.13%	0.8	0.16%	0.8	0.12%	1.0	0.17%	0.9	0.12%	0.8	0.13%	0.9	0.12%
Derivatives ⁽²⁾	1.3	N/A	(6.8)	N/A	(2.2)	N/A	(9.0)	N/A	(11.9)	N/A	1.3	N/A	(11.9)	N/A
Pre-payment fee income	7.5	0.04%	25.9	0.12%	14.6	0.07%	25.7	0.12%	25.6	0.12%	7.5	0.04%	25.6	0.12%
Other assets	5.5	N/A	8.3	N/A	23.5	N/A	3.3	N/A	3.5	N/A	5.5	N/A	3.5	N/A
Gross investment income before expenses and fees	1,036.5	5.07%	1,076.0	5.28%	1,122.7	5.47%	1,023.6	5.07%	1,044.8	5.17%	1,036.5	5.07%	1,044.8	5.17%
Expenses and fees	(40.3)	-0.20%	(40.7)	-0.21%	(39.5)	-0.19%	(40.7)	-0.21%	(40.8)	-0.20%	(40.3)	-0.20%	(40.8)	-0.21%
Total investment income and annualized yield	996.2	4.87%	1,035.3	5.07%	1,083.2	5.28%	982.9	4.86%	1,004.0	4.96%	996.2	4.87%	1,004.0	4.96%
Less: Closed Block Variable Annuity (CBVA) investment income net of expenses and fees	34.8		29.5		28.8		20.9		18.4		34.8		18.4	
Total investment income, excluding CBVA	961.4		1,005.8		1,054.4		962.0		985.6		961.4		985.6	
Trading Gains/Losses														
Fixed maturities	16.1		62.7		36.0		0.8		11.0		16.1		11.0	
Equity securities	18.1		-		0.6		(0.1)		0.2		18.1		0.2	
Mortgage loans	0.4		0.1		0.2		(0.2)		-		0.4		-	
Other investments	(1.0)		(3.2)		4.3		(3.0)		1.6		(1.0)		1.6	
Total Trading Gains/Losses, excluding CBVA	33.6		59.6		41.1		(2.5)		12.8		33.6		12.8	
Impairments														
Fixed maturities	(2.3)		(13.1)		(2.3)		(5.4)		(11.0)		(2.3)		(11.0)	
Equity securities	(1.0)		-		(1.2)		(1.8)		-		(1.0)		-	
Mortgage loans	-		-		-		-		-		-		-	
Other investments	-		-		(0.7)		-		-		-		-	
Total Impairments, excluding CBVA	(3.3)		(13.1)		(4.2)		(7.2)		(11.0)		(3.3)		(11.0)	
Fair Value Adjustments ⁽²⁾	59.7		42.6		19.6		(77.7)		(10.2)		59.7		(10.2)	
Derivatives, including Change in Fair Value of Derivatives related to Guaranteed Benefits, excluding CBVA	(64.1)		15.5		17.8		114.6		58.1		(64.1)		58.1	
Net Realized Investment Gains (losses) and Net Guaranteed Benefit Hedging Gains (losses), excluding CBVA	25.9		104.6		74.3		27.2		49.7		25.9		49.7	
CBVA Investment Income and Realized Capital Gains (Losses)	(86.3)		(531.3)		(434.2)		(387.5)		(758.0)		(86.3)		(758.0)	
Business Sold Through MODCO REINS ⁽³⁾	16.4		(12.3)		(15.6)		(62.7)		(18.7)		16.4		(18.7)	
Consolidation/eliminations ⁽⁴⁾	37.6		12.7		25.6		7.3		65.3		37.6		65.3	
Total Investment Income and Realized Capital Gains (Losses)	955.0		579.5		704.5		546.3		323.9		955.0		323.9	

⁽¹⁾ Operating income from CMO-B portfolio assets, including derivatives, is included in fixed maturity securities.

⁽²⁾ Fair value adjustments include adjustments related to CMO-B assets carried at fair value, among other income sources.

⁽³⁾ Income related to the Hannover Life Re Modco reinsurance transaction, in which the risk associated with these policies has been transferred to Hannover Life Re.

⁽⁴⁾ Consolidation/eliminations includes:

- The impact of consolidation of investment entities into the Consolidated Statements of Operations, net of the elimination of the Company's management fees expensed by the funds and recorded as operating revenues (before consolidation) by the Company;
- The elimination of intersegment expenses, primarily consisting of asset-based management and administration fees charged by our Investment Management Segment;
- Other intersegment eliminations.

Voya Financial

Alternative Investment Income

(in millions USD)							
	Three Months Ended					Year-to-Date	
	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	3/31/14	3/31/13
Retirement							
Average alternative investments	266.7	264.8	267.1	260.0	256.0	266.7	256.0
Alternative investment income	7.1	12.6	7.5	8.4	7.9	7.1	7.9
Annuities							
Average alternative investments	179.3	170.9	171.5	178.8	189.2	179.3	189.2
Alternative investment income	6.4	9.1	4.5	7.6	4.4	6.4	4.4
Investment Management							
Average alternative investments	141.7	127.1	124.2	123.8	120.8	141.7	120.8
Alternative investment income	7.3	10.0	4.9	6.1	2.8	7.3	2.8
Individual Life							
Average alternative investments	123.9	125.5	127.7	138.8	132.1	123.9	132.1
Alternative investment income	5.5	7.1	3.4	6.3	3.4	5.5	3.4
Employee Benefits							
Average alternative investments	24.1	24.5	25.1	25.6	23.6	24.1	23.6
Alternative investment income	0.8	1.4	0.8	1.1	0.6	0.8	0.6
Total Ongoing Business							
Average alternative investments	735.7	712.8	715.6	727.0	721.7	735.7	721.7
Alternative investment income	27.1	40.2	21.1	29.5	19.1	27.1	19.1
Corporate							
Average alternative investments	103.7	101.6	95.8	95.5	98.1	103.7	98.1
Alternative investment income	5.0	7.2	4.8	(5.7)	2.7	5.0	2.7
Closed Blocks ⁽¹⁾							
Average alternative investments	29.8	51.7	58.8	59.4	62.4	29.8	62.4
Alternative investment income	1.1	3.0	2.5	2.4	1.8	1.1	1.8
Total Consolidated ⁽²⁾							
Average alternative investments	869.2	866.1	870.2	881.9	882.2	869.2	882.2
Alternative investment income	33.2	50.4	28.4	26.2	23.6	33.2	23.6

⁽¹⁾ Our Closed Block Variable Annuity segment is managed to focus on protecting regulatory and rating agency capital rather than achieving operating metrics and, therefore, its results of operations are not reflected within investment income.

⁽²⁾ Alternative investment income excludes the net investment income from Lehman Recovery/LIHTC in the 3/31/14, 12/31/13 and 9/30/13 periods.

Voya Financial

Unrealized Gains (Losses)

(in millions USD)

Fixed Maturities, available for sale (including securities pledged) Aging Schedule

	3/31/14		12/31/13		Balances as of 9/30/13		6/30/13		3/31/13	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total
Less than 20%	(587.6)	97.3%	(1,087.3)	95.7%	(992.6)	92.9%	(929.8)	92.7%	(191.9)	71.3%
20% or more for less than six months	(8.5)	1.4%	(18.6)	1.6%	(47.3)	4.4%	(35.3)	3.5%	(3.9)	1.5%
20% or more for six months or greater	(7.8)	1.3%	(30.6)	2.7%	(29.1)	2.7%	(38.2)	3.8%	(73.0)	27.2%
Total Unrealized Loss	(603.9)	100.0%	(1,136.5)	100.0%	(1,069.0)	100.0%	(1,003.3)	100.0%	(268.8)	100.0%
Total Unrealized Gain	5,363.6		4,301.8		4,594.2		4,919.9		7,336.0	
Net Unrealized Gain/Loss	4,759.7		3,165.3		3,525.2		3,916.6		7,067.2	

Fixed Maturities Securities - Security Sector - Net Unrealized Gain/(Loss)*

US Treasuries and US government agencies and authorities	305.0	108.1	255.7	348.7	638.7
US Corporate - Public	2,121.0	1,173.7	1,238.2	1,458.9	3,116.0
US Corporate - Private	393.7	294.6	354.2	363.5	561.5
Foreign Government / Agency	20.9	7.4	11.9	11.0	84.0
Foreign Corporate - Public	393.1	228.2	202.9	207.4	559.7
Foreign Corporate - Private	580.4	459.5	509.1	503.6	793.1
State, municipalities, and political subdivisions	17.1	9.1	11.0	14.2	29.2
Residential mortgaged-backed securities:					
CMO-B Agency	385.5	376.5	397.0	422.3	505.9
CMO-B Non-Agency	119.5	118.1	115.5	117.1	128.5
Agency	5.3	(7.5)	13.1	7.9	55.8
Non-Agency	62.4	36.7	13.1	0.3	18.9
Total Residential mortgage-backed securities	572.7	523.8	538.7	547.6	709.1
Commercial Mortgage-Backed Securities	323.3	324.2	358.3	411.3	511.8
Other Asset-Backed Securities*	32.5	36.7	45.2	50.4	64.1
Total Net Unrealized Gain/Loss	4,759.7	3,165.3	3,525.2	3,916.6	7,067.2

* Subprime asset-backed securities are included as a component of Non-Agency RMBS under this presentation.

Voya Financial

Asset Backed Securities

(in millions USD)

RMBS Balances by Collateral Type

	Balances as of									
	3/31/14		12/31/13		9/30/13		6/30/13		3/31/13	
	Amortized		Amortized		Amortized		Amortized		Amortized	
	Fair Value	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value	Cost
Prime Agency	5,777.9	5,310.9	5,826.0	5,377.7	5,911.2	5,410.4	6,040.8	5,508.4	5,639.6	4,939.7
Prime / Non-Agency	904.0	750.2	933.7	786.5	1,021.6	872.1	1,148.9	1,000.6	1,300.0	1,116.1
Alt-A RMBS	353.3	297.7	353.5	307.4	358.8	326.0	376.3	344.6	402.0	365.2
Subprime Mortgage-Backed Securities	623.1	603.7	623.4	614.7	657.7	657.5	802.8	806.5	836.9	836.3
Total	7,658.3	6,962.5	7,736.6	7,086.3	7,949.3	7,266.0	8,368.8	7,660.1	8,178.5	7,257.3

CMBS Balances by Year of Origination

	Balances as of									
	3/31/14		12/31/13		9/30/13		6/30/13		3/31/13	
	Amortized		Amortized		Amortized		Amortized		Amortized	
	Fair Value	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value	Cost
2014	52.5	52.6	-	-	-	-	-	-	-	-
2013	341.6	337.7	197.2	200.4	-	-	-	-	-	-
2012	9.0	8.9	8.8	8.9	-	-	-	-	-	-
2010	7.9	8.0	-	-	-	-	-	-	-	-
2008	11.4	9.3	11.4	9.3	11.5	9.3	11.4	9.2	11.8	9.4
2007	1,148.2	1,014.2	1,148.1	1,017.8	1,264.7	1,123.6	1,636.3	1,457.6	1,810.3	1,583.0
2006	1,238.9	1,116.9	1,252.7	1,127.4	1,338.8	1,201.6	1,390.0	1,247.1	1,475.7	1,300.7
2005 and prior	986.6	925.2	1,133.9	1,064.1	1,252.6	1,174.8	1,388.2	1,300.7	1,515.4	1,408.3
Total	3,796.1	3,472.8	3,752.1	3,427.9	3,867.6	3,509.3	4,425.9	4,014.6	4,813.2	4,301.4

Other ABS Balances by Loan Classification

	Balances as of									
	3/31/14		12/31/13		9/30/13		6/30/13		3/31/13	
	Amortized		Amortized		Amortized		Amortized		Amortized	
	Fair Value	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value	Cost
Credit Card Receivables	576.4	558.0	558.1	538.5	552.8	529.4	564.1	538.5	591.5	558.0
Automobile Receivables	384.4	383.6	447.9	447.1	471.3	470.2	500.1	498.9	471.1	468.1
CLO's *	26.2	22.9	41.7	36.6	49.5	48.9	49.1	48.4	53.6	53.8
Other	246.8	236.8	266.1	254.9	282.1	268.8	295.9	280.3	310.8	291.0
Total	1,233.8	1,201.3	1,313.8	1,277.1	1,355.7	1,317.3	1,409.2	1,366.1	1,427.0	1,370.9

* Excludes consolidated CLO's

Voya Financial

RMBS Securities Summary

(in millions USD)

RMBS*

By Rating and Origination Year

As of March 31, 2014

NAIC Designation

	Prime Agency		Prime/Non-Agency		Alt-A RMBS		Subprime Mortgage-Backed Securities		Total	
	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost
1	5,763.3	5,294.3	615.4	545.4	279.9	234.5	473.1	436.1	7,131.7	6,510.3
2	-	-	38.2	36.8	30.5	28.6	95.9	107.2	164.6	172.6
3	8.5	10.5	45.4	43.2	23.8	22.4	31.3	35.6	109.0	111.7
4	6.1	6.1	3.4	0.9	16.4	9.9	16.4	20.0	42.3	36.9
5	-	-	49.3	34.5	-	-	4.5	2.0	53.8	36.5
6	-	-	152.3	89.4	2.7	2.3	1.9	2.8	156.9	94.5
Total by rating	5,777.9	5,310.9	904.0	750.2	353.3	297.7	623.1	603.7	7,658.3	6,962.5

ARO Rating

	Prime Agency		Prime/Non-Agency		Alt-A RMBS		Subprime Mortgage-Backed Securities		Total	
	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost
AAA	5,744.7	5,274.6	10.7	10.5	0.2	0.2	1.3	1.3	5,756.9	5,286.6
AA	3.0	3.0	28.8	26.5	-	-	5.9	5.8	37.7	35.3
A	4.6	4.6	40.0	37.4	4.5	4.1	31.9	32.7	81.0	78.8
BBB	-	-	122.7	117.4	13.9	14.3	43.4	44.9	180.0	176.6
BB	8.5	10.5	66.0	60.7	18.0	17.8	48.7	53.9	141.2	142.9
B and below	17.1	18.2	635.8	497.7	316.7	261.3	491.9	465.1	1,461.5	1,242.3
Total by rating	5,777.9	5,310.9	904.0	750.2	353.3	297.7	623.1	603.7	7,658.3	6,962.5

Origination Year

	Prime Agency		Prime/Non-Agency		Alt-A RMBS		Subprime Mortgage-Backed Securities		Total	
	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost
2014	83.7	84.1	-	-	-	-	-	-	83.7	84.1
2013	699.4	701.8	-	-	-	-	-	-	699.4	701.8
2012	782.5	799.9	-	-	-	-	-	-	782.5	799.9
2011	1,064.3	1,057.3	-	-	-	-	-	-	1,064.3	1,057.3
2010	728.2	714.5	26.1	25.0	-	-	-	-	754.3	739.5
2009	328.0	319.0	10.1	10.2	-	-	-	-	338.1	329.2
2008	181.1	168.6	-	-	-	-	-	-	181.1	168.6
2007	395.4	359.1	143.9	132.1	78.1	66.4	178.7	163.6	796.1	721.2
2006	422.9	309.8	224.4	148.2	93.8	65.9	158.3	143.2	899.4	667.1
2005 and prior	1,092.4	796.8	499.5	434.7	181.4	165.4	286.1	296.9	2,059.4	1,693.8
Total by origination year	5,777.9	5,310.9	904.0	750.2	353.3	297.7	623.1	603.7	7,658.3	6,962.5

* Subprime mortgage-backed securities are included in RMBS under this presentation

Voya Financial

CMBS and Other Asset-Backed Securities Summary

(in millions USD)

CMBS By Rating and Vintage As of March 31, 2014

Origination Year	AAA		AA		A		BBB		BB		B & Below		Total	
	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost
2014	52.5	52.6	-	-	-	-	-	-	-	-	-	-	52.5	52.6
2013	341.6	337.7	-	-	-	-	-	-	-	-	-	-	341.6	337.7
2012	9.0	8.9	-	-	-	-	-	-	-	-	-	-	9.0	8.9
2010	7.9	8.0	-	-	-	-	-	-	-	-	-	-	7.9	8.0
2008	-	-	-	-	-	-	11.4	9.3	-	-	-	-	11.4	9.3
2007	124.0	113.8	291.2	263.6	151.4	137.2	234.7	196.3	191.7	176.5	155.2	126.8	1,148.2	1,014.2
2006	552.2	513.6	186.4	171.5	152.2	139.1	202.5	181.1	91.9	68.7	53.7	42.9	1,238.9	1,116.9
2005 and prior	593.6	572.1	159.3	150.8	120.8	113.3	62.5	55.8	36.8	26.9	13.6	6.3	986.6	925.2
Total by origination year	1,680.8	1,606.7	636.9	585.9	424.4	389.6	511.1	442.5	320.4	272.1	222.5	176.0	3,796.1	3,472.8

Other Asset-Backed Securities* By Rating and Classification As of March 31, 2014

ARO Rating	Credit Card Receivables		Automobile Receivables		CLO's**		Other		Total	
	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost
AAA	554.7	537.1	384.4	383.6	12.3	11.0	217.4	208.6	1,168.8	1,140.3
AA	-	-	-	-	5.4	4.6	1.9	2.4	7.3	7.0
A	21.7	20.9	-	-	8.5	7.3	14.8	15.3	45.0	43.5
BBB	-	-	-	-	-	-	10.5	9.8	10.5	9.8
BB	-	-	-	-	-	-	0.6	0.6	0.6	0.6
B and below	-	-	-	-	-	-	1.6	0.1	1.6	0.1
Total by rating	576.4	558.0	384.4	383.6	26.2	22.9	246.8	236.8	1,233.8	1,201.3

NAIC Designation	Credit Card Receivables		Automobile Receivables		CLO's**		Other		Total	
	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost
1	576.4	558.0	384.4	383.6	26.2	22.9	234.1	226.3	1,221.1	1,190.8
2	-	-	-	-	-	-	10.5	9.8	10.5	9.8
3	-	-	-	-	-	-	0.6	0.6	0.6	0.6
4	-	-	-	-	-	-	-	-	-	-
5	-	-	-	-	-	-	-	-	-	-
6	-	-	-	-	-	-	1.6	0.1	1.6	0.1
Total by rating	576.4	558.0	384.4	383.6	26.2	22.9	246.8	236.8	1,233.8	1,201.3

* Subprime asset-backed securities are excluded from Other Asset-Backed Securities and included in Non-Agency RMBS under this presentation.

** Excludes consolidated CLO's

Voya Financial

Mortgage Loans on Real Estate

(in millions USD)

Mortgage Loans on Real Estate by Region and Property Type

	Balances as of									
	3/31/14		12/31/13		9/30/13		6/30/13		3/31/13	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total
U.S. Region										
Pacific	2,369.2	25.6%	2,281.8	24.5%	2,054.5	22.7%	2,090.2	23.3%	2,025.5	22.7%
South Atlantic	1,964.6	21.2%	1,936.0	20.8%	1,851.4	20.5%	1,706.6	19.1%	1,725.9	19.3%
Middle Atlantic	1,113.2	12.0%	1,112.0	11.9%	1,107.2	12.3%	1,142.8	12.8%	1,000.5	11.2%
East North Central	1,055.6	11.4%	1,037.5	11.1%	962.7	10.7%	1,006.7	11.3%	1,020.1	11.4%
West South Central	1,112.7	12.0%	1,122.3	12.0%	1,232.9	13.7%	1,246.3	14.0%	1,301.6	14.5%
Mountain	771.7	8.3%	790.4	8.5%	749.7	8.3%	711.1	8.0%	711.1	8.9%
West North Central	525.6	5.7%	517.2	5.6%	519.4	5.8%	502.7	5.6%	535.0	6.0%
New England	150.2	1.6%	318.1	3.4%	318.9	3.5%	322.1	3.6%	334.8	3.7%
East South Central	198.7	2.2%	200.7	2.2%	222.9	2.5%	204.7	2.3%	209.0	2.3%
Total Commercial Mortgage Loans ⁽¹⁾	9,261.5	100.0%	9,316.0	100.0%	9,019.6	100.0%	8,933.2	100.0%	8,953.3	100.0%
Property Type										
Industrial	2,818.6	30.4%	2,848.0	30.6%	2,998.0	33.3%	3,183.5	35.7%	3,385.2	37.7%
Retail	2,951.0	31.9%	2,936.9	31.5%	2,795.9	31.0%	2,653.1	29.7%	2,609.9	29.2%
Office	1,089.0	11.7%	1,242.2	13.3%	1,243.3	13.8%	1,280.9	14.3%	1,243.3	13.9%
Apartments	1,348.7	14.6%	1,296.1	13.9%	1,048.6	11.6%	994.1	11.1%	935.8	10.5%
Hotel/Motel	382.1	4.1%	430.6	4.6%	364.1	4.0%	323.3	3.6%	324.1	3.6%
Other	366.3	4.0%	378.1	4.1%	382.3	4.2%	341.0	3.8%	353.9	4.0%
Mixed Use	305.8	3.3%	184.1	2.0%	187.4	2.1%	157.3	1.8%	101.1	1.1%
Total Commercial Mortgage Loans ⁽¹⁾	9,261.5	100.0%	9,316.0	100.0%	9,019.6	100.0%	8,933.2	100.0%	8,953.3	100.0%
Loan Size										
Under \$5 million	1,507.8	16.3%	1,516.5	16.3%	1,546.5	17.1%	1,607.7	18.0%	1,662.9	18.6%
\$5 million but less than \$10 million	1,549.4	16.7%	1,582.2	17.0%	1,548.9	17.2%	1,601.5	17.9%	1,694.8	18.9%
\$10 million but less than \$20 million	1,936.7	20.9%	1,899.5	20.4%	1,746.6	19.4%	1,725.0	19.3%	1,639.0	18.3%
\$20 million but less than \$30 million	1,097.7	11.9%	1,077.7	11.6%	1,045.0	11.6%	1,085.7	12.2%	966.1	10.8%
\$30 million and over	3,169.9	34.2%	3,240.1	34.7%	3,132.6	34.7%	2,913.3	32.6%	2,990.5	33.4%
Total Commercial Mortgage Loans ⁽¹⁾	9,261.5	100.0%	9,316.0	100.0%	9,019.6	100.0%	8,933.2	100.0%	8,953.3	100.0%
Other Stats as ratios										
LTV - Origination	59.2%		59.0%		58.8%		58.5%		58.1%	
LTV - Current	55.8%		55.5%		56.1%		55.5%		55.3%	
Debt Service Coverage	2.0		2.0		1.9		1.9		1.9	
Other Stats in USD millions										
60+day delinq (incl in process of foreclosure)										
US GAAP Book Value	-		5.1		5.1		9.0		9.0	
Allowance for loan losses	3.4		3.8		4.0		4.1		3.9	

⁽¹⁾ Total Commercial Mortgage Loans shown do not include allowance for mortgage loan credit losses

Voya Financial

U.S. and Foreign Corporate Securities

(in millions USD)

Summary of Corporate Securities by Industry Category

Type	Industry	Balances as of									
		3/31/14		12/31/13		9/30/13		6/30/13		3/31/13	
		Fair Value	% of Total	Fair Value	% of Total	Fair Value	% of Total	Fair Value	% of Total	Fair Value	% of Total
Public	Communications	4,001.1	9.8%	3,835.1	9.8%	3,849.3	9.9%	3,893.5	10.2%	4,056.8	10.4%
	Financial	6,641.5	16.3%	6,177.7	15.8%	5,950.3	15.2%	5,629.2	14.7%	5,826.4	15.0%
	Industrial and other companies	22,240.0	54.8%	21,556.7	55.1%	21,770.6	55.8%	21,014.9	55.0%	21,203.8	54.4%
	Utilities	6,690.3	16.5%	6,472.2	16.6%	6,439.4	16.5%	6,641.3	17.4%	6,813.6	17.5%
	Transportation	1,068.6	2.6%	1,036.1	2.7%	1,021.7	2.6%	1,037.6	2.7%	1,044.4	2.7%
	Sub-total	40,641.5	100.0%	39,077.8	100.0%	39,031.3	100.0%	38,216.5	100.0%	38,945.0	100.0%
Private	Communications	340.0	2.4%	400.7	2.9%	405.2	3.0%	426.2	3.2%	491.2	3.6%
	Financial	982.2	6.8%	957.0	7.0%	948.2	7.0%	918.6	6.8%	917.0	6.7%
	Industrial and other companies	9,390.9	65.3%	8,706.4	63.6%	8,741.8	64.7%	8,660.6	64.0%	8,511.4	61.7%
	Utilities	3,182.8	22.2%	3,156.2	23.0%	2,926.5	21.7%	3,006.5	22.3%	3,302.1	24.0%
	Transportation	469.5	3.3%	485.6	3.5%	489.7	3.6%	494.6	3.7%	547.1	4.0%
	Sub-total	14,365.4	100.0%	13,705.9	100.0%	13,511.4	100.0%	13,506.5	100.0%	13,768.8	100.0%
Total	Communications	4,341.1	7.9%	4,235.8	8.0%	4,254.5	8.1%	4,319.7	8.4%	4,548.0	8.6%
	Financial	7,623.7	13.9%	7,134.7	13.5%	6,898.5	13.1%	6,547.8	12.7%	6,743.4	12.8%
	Industrial and other companies	31,630.9	57.5%	30,263.1	57.4%	30,512.4	58.1%	29,675.5	57.3%	29,715.2	56.4%
	Utilities	9,873.1	17.9%	9,628.4	18.2%	9,365.9	17.8%	9,647.8	18.6%	10,115.7	19.2%
	Transportation	1,538.1	2.8%	1,521.7	2.9%	1,511.4	2.9%	1,532.2	3.0%	1,591.5	3.0%
	Total	55,006.9	100.0%	52,783.7	100.0%	52,542.7	100.0%	51,723.0	100.0%	52,713.8	100.0%

Voya Financial

Exposure to European Debt-Fixed Maturities and Equity Securities

(in millions USD)

Exposure to Select European Countries As of March 31, 2014

	Sovereign Debt		Corporate - Financial		Corporate - Non-Financial		Total		Total	
	Fair Value	% of Total	Fair Value	% of Total	Fair Value	% of Total	Fair Value	% of Total	Amortized Cost	% of Total
Ireland	-	0.0%	-	0.0%	312.7	4.1%	312.7	3.5%	294.5	3.6%
Italy	-	0.0%	-	0.0%	277.1	3.6%	277.1	3.1%	253.6	3.1%
Portugal	-	0.0%	-	0.0%	10.4	0.1%	10.4	0.1%	7.8	0.1%
Spain	-	0.0%	-	0.0%	248.2	3.2%	248.2	2.8%	230.3	2.8%
Total Peripheral Euro-Zone	-	0.0%	-	0.0%	848.4	11.0%	848.4	9.5%	786.2	9.6%
Austria	-	0.0%	-	0.0%	15.7	0.2%	15.7	0.2%	15.0	0.2%
Belgium	37.0	14.3%	-	0.0%	343.4	4.5%	380.4	4.3%	327.6	4.0%
Bulgaria	5.7	2.2%	-	0.0%	-	0.0%	5.7	0.1%	5.6	0.1%
Croatia	28.0	10.8%	-	0.0%	-	0.0%	28.0	0.3%	25.6	0.3%
Czech Republic	-	0.0%	-	0.0%	10.1	0.1%	10.1	0.1%	10.1	0.1%
Denmark	-	0.0%	10.5	1.2%	123.1	1.6%	133.6	1.5%	123.7	1.5%
Finland	-	0.0%	-	0.0%	18.7	0.2%	18.7	0.2%	17.0	0.2%
France	-	0.0%	133.9	14.7%	465.3	6.1%	599.2	6.8%	562.3	6.8%
Germany	-	0.0%	52.3	5.8%	686.9	9.0%	739.2	8.4%	698.1	8.5%
Hungary	6.1	2.4%	-	0.0%	-	0.0%	6.1	0.1%	5.9	0.1%
Iceland	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Kazakhstan	42.7	16.5%	1.3	0.1%	20.4	0.3%	64.4	0.7%	60.6	0.7%
Latvia	4.9	1.9%	-	0.0%	-	0.0%	4.9	0.1%	4.6	0.1%
Lithuania	33.6	13.0%	-	0.0%	-	0.0%	33.6	0.4%	30.5	0.4%
Luxembourg	-	0.0%	-	0.0%	24.6	0.3%	24.6	0.3%	23.4	0.3%
Netherlands	-	0.0%	182.2	20.1%	1,084.1	14.3%	1,266.3	14.3%	1,171.8	14.1%
Norway	-	0.0%	0.7	0.1%	284.2	3.7%	284.9	3.2%	278.9	3.4%
Russian Federation	73.7	28.3%	5.0	0.6%	91.5	1.2%	170.2	1.9%	165.1	2.0%
Slovakia	5.3	2.0%	-	0.0%	-	0.0%	5.3	0.1%	5.0	0.1%
Slovenia	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Sweden	-	0.0%	53.9	5.9%	124.1	1.6%	178.0	2.0%	165.0	2.0%
Switzerland	-	0.0%	150.6	16.6%	619.6	8.1%	770.2	8.7%	714.4	8.6%
Turkey	22.2	8.6%	-	0.0%	41.9	0.5%	64.1	0.7%	65.4	0.8%
United Kingdom	-	0.0%	318.0	34.9%	2,857.8	37.3%	3,175.8	36.1%	2,988.0	36.1%
Total Non-Peripheral Europe	259.2	100.0%	908.4	100.0%	6,811.4	89.0%	7,979.0	90.5%	7,463.6	90.4%
Total Europe	259.2	100.0%	908.4	100.0%	7,659.8	100.0%	8,827.4	100.0%	8,249.8	100.0%

Additional Information

Voya Financial

Adjustments to Operating Earnings by Segment

(in millions USD)

DAC/VOBA and other intangibles unlocking ⁽¹⁾

	Three Months Ended					Year-to-Date	
	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	3/31/14	3/31/13
Retirement	(11.3)	4.0	40.0	(1.4)	3.0	(11.3)	3.0
Annuities	3.2	26.8	39.6	9.9	7.0	3.2	7.0
Total Retirement Solutions	(8.1)	30.8	79.6	8.5	10.0	(8.1)	10.0
Investment Management	-	-	-	-	-	-	-
Individual Life	(7.1)	(7.8)	20.2	(4.9)	(2.7)	(7.1)	(2.7)
Employee Benefits	(4.6)	(0.5)	-	-	-	(4.6)	-
Total Insurance Solutions	(11.7)	(8.3)	20.2	(4.9)	(2.7)	(11.7)	(2.7)
Ongoing Business	(19.8)	22.5	99.8	3.6	7.3	(19.8)	7.3
Corporate	-	-	-	-	-	-	-
Total Closed Blocks	-	-	-	-	-	-	-
Total DAC/VOBA and other intangibles unlocking	(19.8)	22.5	99.8	3.6	7.3	(19.8)	7.3

Additional adjustments ⁽²⁾

Retirement	-	0.2	12.7	-	-	-	-
Annuities	-	0.8	12.7	-	-	-	-
Total Retirement Solutions	-	1.0	25.4	-	-	-	-
Investment Management	-	1.7	11.5	-	-	-	-
Individual Life	-	3.1	36.6	-	-	-	-
Employee Benefits	-	0.3	4.0	-	-	-	-
Total Insurance Solutions	-	3.4	40.6	-	-	-	-
Ongoing Business	-	6.1	77.5	-	-	-	-
Corporate	(48.8)	(43.8)	(47.6)	(43.2)	(41.9)	(48.8)	(41.9)
Total Closed Blocks	-	(0.4)	0.6	-	-	-	-
Total non-recurring items and interest expense	(48.8)	(38.1)	30.5	(43.2)	(41.9)	(48.8)	(41.9)

Total adjustments to operating earnings

Retirement	(11.3)	4.2	52.7	(1.4)	3.0	(11.3)	3.0
Annuities	3.2	27.6	52.3	9.9	7.0	3.2	7.0
Total Retirement Solutions	(8.1)	31.8	105.0	8.5	10.0	(8.1)	10.0
Investment Management	-	1.7	11.5	-	-	-	-
Individual Life	(7.1)	(4.7)	56.8	(4.9)	(2.7)	(7.1)	(2.7)
Employee Benefits	(4.6)	(0.2)	4.0	-	-	(4.6)	-
Total Insurance Solutions	(11.7)	(4.9)	60.8	(4.9)	(2.7)	(11.7)	(2.7)
Ongoing Business	(19.8)	28.6	177.3	3.6	7.3	(19.8)	7.3
Corporate	(48.8)	(43.8)	(47.6)	(43.2)	(41.9)	(48.8)	(41.9)
Total Closed Blocks	-	(0.4)	0.6	-	-	-	-
Total adjustments to operating earnings	(68.6)	(15.6)	130.3	(39.6)	(34.6)	(68.6)	(34.6)

⁽¹⁾ DAC/VOBA and other intangibles unlocking excludes unlocking on net investment income from Lehman Recovery/LIHTC

⁽²⁾ Additional adjustments include impact of portfolio restructuring, interest expenses, and the Net gain from Lehman Recovery/LIHTC

Voya Financial

Calculation and Reconciliation of ROE and ROC

(in millions USD, unless otherwise indicated)

GAAP Return on Equity (Quarter to Date)

	Three Months Ended					Twelve Months Ended ⁽²⁾	
	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	3/31/14	12/31/13
Net income (loss) available to Voya Financial, Inc.'s common shareholders	258.1	548.1	346.6	(82.2)	(212.0)	1,070.6	600.5
Voya Financial, Inc. shareholders' equity: end of period	14,002	13,272	12,770	12,472	13,391	14,002	13,272
Voya Financial, Inc. shareholders' equity: average for period	13,637	13,021	12,621	12,931	13,633	13,053	13,574
GAAP Return on Equity	7.6%	16.8%	11.0%	-2.5%	-6.2%	8.2%	4.4%

Ongoing Business Adjusted Operating Return on Capital and Adjusted Operating Return on Equity

Ongoing Business adjusted operating earnings before income taxes	287.3	323.6	306.9	303.2	278.1	1,221.0	1,211.8
Income taxes on adjusted operating earnings (based on an assumed tax rate of 35%)	(100.6)	(113.3)	(107.4)	(106.1)	(97.3)	(427.4)	(424.2)
Ongoing Business adjusted operating earnings after income taxes	186.7	210.3	199.5	197.1	180.8	793.6	787.6
Interest expense after-tax ⁽¹⁾	(19.6)	(19.9)	(19.9)	(20.3)	(20.2)	(79.0)	(79.9)
Ongoing Business adjusted operating earnings after income taxes and interest expense	167.1	190.4	179.6	176.8	160.6	714.6	707.7
End of period capital for Ongoing Business	9,123	9,216	9,419	9,190	9,012	9,123	9,216
Average capital for Ongoing Business	9,170	9,318	9,305	9,101	9,035	9,224	9,137
Average debt (based on 25% debt-to-capital ratio)	(2,293)	(2,329)	(2,326)	(2,275)	(2,259)	(2,306)	(2,284)
Average equity for Ongoing Business	6,877	6,988	6,978	6,826	6,776	6,918	6,853
Adjusted Operating Return on Capital for Ongoing Business	8.2%	9.0%	8.6%	8.7%	8.0%	8.6%	8.6%
Adjusted Operating Return on Equity for Ongoing Business ⁽¹⁾	9.7%	10.9%	10.3%	10.4%	9.5%	10.3%	10.3%

⁽¹⁾ Assumes debt-to-capital ratio of 25% for all time periods presented, a weighted average pre-tax interest rate of 5.5% for all periods prior to the third quarter of 2013, when the company completed recapitalization, and the actual weighted average pre-tax interest rate for all periods starting with the third quarter of 2013.

⁽²⁾ Effective with the twelve months ending March 31, 2014, average capital and equity are calculated by taking the average of the quarterly capital and equity averages for the trailing four quarters, whereas in previous periods, average capital and equity were calculated by two point average (Beginning of Year and End of Current Period)

Voya Financial

Operating Revenues by Segment

(in millions USD)	Three Months Ended					Year-to-Date	
	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	3/31/14	3/31/13
Retirement	598.5	612.4	606.9	596.9	583.2	598.5	583.2
Annuities	354.4	313.9	319.1	304.0	307.6	354.4	307.6
Total Retirement Solutions	952.9	926.3	926.0	900.9	890.8	952.9	890.8
Investment Management	160.5	167.1	160.1	148.6	131.9	160.5	131.9
Individual Life	692.2	692.9	717.1	694.8	687.1	692.2	687.1
Employee Benefits	338.9	316.5	316.2	311.7	318.1	338.9	318.1
Total Insurance Solutions	1,031.1	1,009.4	1,033.3	1,006.5	1,005.2	1,031.1	1,005.2
Ongoing Business	2,144.5	2,102.8	2,119.4	2,056.0	2,027.9	2,144.5	2,027.9
Corporate	25.3	33.6	28.8	7.9	17.1	25.3	17.1
Total Closed Blocks	25.6	27.0	30.7	33.6	45.5	25.6	45.5
Total operating revenues	2,195.4	2,163.4	2,178.9	2,097.5	2,090.5	2,195.4	2,090.5
Adjustments:							
Closed Block Variable Annuity	284.6	(155.9)	(66.1)	(60.3)	(444.0)	284.6	(444.0)
Net realized investment gains (losses) and related charges and adjustments	49.6	129.1	39.8	(41.9)	30.4	49.6	30.4
Gain (loss) on change in fair value of derivatives related to guaranteed benefits	(23.9)	(21.8)	35.1	70.1	20.6	(23.9)	20.6
Revenues related to business exited through reinsurance or divestment	19.0	(5.4)	(2.9)	(55.8)	(12.1)	19.0	(12.1)
Revenues (loss) attributable to noncontrolling interests	60.8	157.1	152.9	60.9	40.3	60.8	40.3
Other adjustments to operating revenues*	85.4	97.4	97.6	70.1	92.9	85.4	92.9
Total revenue	2,670.9	2,364.0	2,435.3	2,140.6	1,818.6	2,670.9	1,818.6

* Other adjustments to operating revenue includes: Fee income earned by the Company's broker-dealers for sales of non-proprietary products, which are reflected net of commission expense in the Company's segments' operating revenues, as well as other items where the income is passed on to third parties.

Voya Financial

Ongoing Business Sources of Earnings Reconciliation

(in millions USD)

	Three Months Ended					Year-to-Date	
	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	3/31/14	3/31/13
Investment spread and other investment income:							
Net investment income and net realized gains (losses)							
Retirement	388.5	397.4	394.5	388.8	388.9	388.5	388.9
Annuities	270.6	283.4	295.9	283.5	287.1	270.6	287.1
Investment Management	7.3	11.7	16.4	6.1	2.8	7.3	2.8
Individual Life	219.8	224.5	258.7	215.4	216.9	219.8	216.9
Employee Benefits	26.7	29.2	32.1	27.9	28.4	26.7	28.4
Total net investment income and net realized gains (losses)	912.9	946.2	997.6	921.7	924.1	912.9	924.1
Total Ongoing Business	912.9	946.2	997.6	921.7	924.1	912.9	924.1
Adjustments:							
Interest credited	(541.9)	(553.7)	(553.8)	(551.3)	(552.2)	(541.9)	(552.2)
Other	(9.1)	(7.8)	(6.4)	(9.4)	(8.2)	(9.1)	(8.2)
Total adjustments	(551.0)	(561.5)	(560.2)	(560.7)	(560.4)	(551.0)	(560.4)
Ongoing investment spread and other investment income	361.9	384.7	437.4	361.0	363.7	361.9	363.7
Fee based margin:							
Fee income							
Retirement	191.1	196.1	191.0	189.0	183.8	191.1	183.8
Annuities	13.2	12.2	11.8	11.2	9.9	13.2	9.9
Investment Management	145.8	141.4	135.4	132.3	121.7	145.8	121.7
Individual Life	283.6	278.5	278.4	280.0	276.8	283.6	276.8
Employee Benefits	15.6	15.9	15.5	15.8	15.8	15.6	15.8
Total Fee Income	649.3	644.1	632.1	628.3	608.0	649.3	608.0
Other revenue							
Retirement	18.2	18.2	20.7	15.3	10.0	18.2	10.0
Annuities	4.5	3.9	3.9	2.6	2.8	4.5	2.8
Investment Management	7.4	14.0	8.3	10.2	7.4	7.4	7.4
Individual Life	5.1	4.6	5.3	7.3	7.6	5.1	7.6
Employee Benefits	0.3	(1.0)	(1.0)	(1.0)	(1.0)	0.3	(1.0)
Total other revenue	35.5	39.7	37.2	34.4	26.8	35.5	26.8
Total Ongoing Business	684.8	683.8	669.3	662.7	634.8	684.8	634.8
Adjustments:							
Surrender fees and MVA charges	(7.8)	(6.5)	(10.6)	(11.3)	(1.5)	(7.8)	(1.5)
Insurance Solutions FAS 97 fees and unearned revenue reserve amortization/unlocking	(291.7)	(288.9)	(288.3)	(288.7)	(285.6)	(291.7)	(285.6)
Other	(4.1)	0.3	(0.7)	1.5	(4.1)	(4.1)	(4.1)
Total adjustments	(303.6)	(295.1)	(299.6)	(298.5)	(291.2)	(303.6)	(291.2)
Ongoing fee based margin	381.2	388.7	369.7	364.2	343.6	381.2	343.6

Voya Financial

Ongoing Business Sources of Earnings Reconciliation

Page 66 of 69

(in millions USD)

Net underwriting gain (loss) and other revenue:

Premiums

	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	3/31/14	3/31/13
Retirement	0.7	0.7	0.7	3.8	0.5	0.7	0.5
Annuities	66.1	14.4	7.5	6.7	7.8	66.1	7.8
Investment Management	-	-	-	-	-	-	-
Individual Life	183.7	185.3	174.7	192.1	185.8	183.7	185.8
Employee Benefits	296.3	272.4	269.6	269.0	274.9	296.3	274.9
Total premiums	546.8	472.8	452.5	471.6	469.0	546.8	469.0

Interest credited and other policyholder benefits

Retirement	(210.7)	(218.2)	(213.5)	(212.1)	(204.6)	(210.7)	(204.6)
Annuities	(229.8)	(180.4)	(182.2)	(183.9)	(184.4)	(229.8)	(184.4)
Investment Management	-	-	-	-	-	-	-
Individual Life	(527.8)	(518.8)	(468.7)	(512.4)	(501.6)	(527.8)	(501.6)
Employee Benefits	(244.5)	(223.9)	(223.7)	(213.2)	(242.6)	(244.5)	(242.6)
Total interest credited and other policyholder benefits	(1,212.8)	(1,141.3)	(1,088.1)	(1,121.6)	(1,133.2)	(1,212.8)	(1,133.2)

Total Ongoing Business

	(666.0)	(668.5)	(635.6)	(650.0)	(664.2)	(666.0)	(664.2)
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Adjustments:

Interest credited	541.9	553.7	553.8	551.3	552.2	541.9	552.2
Surrender fees and MVA charges	7.8	6.5	10.6	11.3	1.5	7.8	1.5
Insurance Solutions FAS 97 fees and unearned revenue reserve amortization/unlocking	288.0	289.6	297.8	287.2	284.9	288.0	284.9
Sales inducements amortization and unlocking	8.3	6.4	6.1	12.0	10.1	8.3	10.1
FAS 113 and SOP 03-1 amortization and unlocking	6.7	6.6	(23.1)	7.2	6.4	6.7	6.4
Other	(13.1)	(13.6)	(10.7)	(14.9)	(11.0)	(13.1)	(11.0)
Total adjustments	839.6	849.2	834.5	854.1	844.1	839.6	844.1

Ongoing net underwriting gain (loss) and other revenue

	173.6	180.7	198.9	204.1	179.9	173.6	179.9
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Voya Financial

Ongoing Business Sources of Earnings Reconciliation

Page 67 of 69

(in millions USD)

Administrative expenses and trail commissions:

Operating and interest expense

	Three Months Ended					Year-to-Date	
	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	3/31/14	3/31/13
Retirement	(226.0)	(220.1)	(205.8)	(210.0)	(204.0)	(226.0)	(204.0)
Annuities	(35.5)	(32.1)	(31.7)	(32.2)	(31.0)	(35.5)	(31.0)
Investment Management	(110.7)	(114.2)	(106.1)	(107.5)	(101.8)	(110.7)	(101.8)
Individual Life	(95.7)	(88.9)	(83.9)	(94.8)	(91.8)	(95.7)	(91.8)
Employee Benefits	(68.4)	(57.1)	(58.5)	(60.5)	(60.0)	(68.4)	(60.0)
Total operating and interest expense	(536.3)	(512.4)	(486.0)	(505.0)	(488.6)	(536.3)	(488.6)

Total Ongoing Business

Adjustments:

Other	26.2	21.9	17.9	22.9	22.2	26.2	22.2
Total adjustments	26.2	21.9	17.9	22.9	22.2	26.2	22.2

Ongoing administrative expenses and trail commissions

DAC/VOBA and other intangibles amortization and unlocking:

Net amortization of DAC/VOBA

Retirement	(46.9)	(35.5)	(0.3)	(42.7)	(36.8)	(46.9)	(36.8)
Annuities	(34.3)	(18.2)	(8.4)	(28.4)	(37.9)	(34.3)	(37.9)
Investment Management	-	-	-	-	-	-	-
Individual Life	(37.6)	(38.2)	(47.5)	(47.6)	(42.9)	(37.6)	(42.9)
Employee Benefits	(9.1)	(5.0)	(4.9)	(3.9)	(3.1)	(9.1)	(3.1)
Total net amortization of DAC/VOBA	(127.9)	(96.9)	(61.1)	(122.6)	(120.7)	(127.9)	(120.7)

Total Ongoing Business

Adjustments

Sales inducements amortization and unlocking	(8.3)	(6.4)	(6.1)	(12.0)	(10.1)	(8.3)	(10.1)
FAS 113 and SOP 03-1 amortization and unlocking	(6.7)	(6.6)	23.1	(7.2)	(6.4)	(6.7)	(6.4)
Unearned revenue reserve amortization and unlocking	3.7	(0.7)	(9.5)	1.5	0.7	3.7	0.7
Other	0.1	(0.8)	(0.1)	(0.1)	1.1	0.1	1.1
Total adjustments	(11.2)	(14.5)	7.4	(17.8)	(14.7)	(11.2)	(14.7)

Ongoing DAC/VOBA and other intangibles amortization and unlocking

	(139.1)	(111.4)	(53.7)	(140.4)	(135.4)	(139.1)	(135.4)
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Fixed Maturity Securities - Hannover Life Re Modco Reinsurance

(in millions USD)

Total investments, after consolidation (See Portfolio Composition page), include the following amounts related to business sold to Hannover Re through Modco reinsurance, in which the risk associated with these policies has been transferred to Hannover Life Re:

Fixed Maturity Securities - Hannover Life Re Modco Reinsurance

Security Sector

U.S. Government agencies and authorities

U.S. Corporate - Public

Foreign Government / Agency

Foreign Corporate - Public

State, municipalities and political subdivisions

Residential mortgaged-backed securities:

Agency

Non - Agency

Total Residential mortgage-backed securities

Commercial mortgage-backed securities

Other asset-backed securities

Total fixed maturities, including securities pledged

	Balances as of				
	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13
U.S. Government agencies and authorities	86.1	73.9	52.1	87.1	22.5
U.S. Corporate - Public	818.8	838.8	861.2	896.6	782.1
Foreign Government / Agency	-	-	3.4	3.4	3.5
Foreign Corporate - Public	135.6	132.6	137.8	138.5	144.0
State, municipalities and political subdivisions	107.1	102.6	104.1	108.2	118.3
Residential mortgaged-backed securities:					
Agency	81.2	90.2	97.2	107.9	124.4
Non - Agency	0.9	1.1	1.2	1.5	1.8
Total Residential mortgage-backed securities	82.1	91.3	98.4	109.4	126.2
Commercial mortgage-backed securities	88.2	91.4	94.3	100.3	108.0
Other asset-backed securities	17.8	18.1	18.5	19.0	22.2
Total fixed maturities, including securities pledged	1,335.7	1,348.7	1,369.8	1,462.5	1,326.8

Insurance Financial Strength Ratings

ING Life Insurance and Annuity Company
 ING USA Annuity & Life Insurance Company
 Midwestern United Life Insurance Company
 ReliaStar Life Insurance Company
 ReliaStar Life Insurance Company of New York
 Security Life of Denver Insurance Company

A.M. Best	Fitch	Standard & Poor's	Moody's
A	A-	A-	A3
A	A-	A-	A3
A-	NR	A-	NR
A	A-	A-	A3
A	A-	A-	A3
A	A-	A-	A3

Credit Ratings

Voya Financial, Inc.
 Long-Term Issuer Credit
 Long-Term Senior Unsecured Debt
 Junior Subordinated Debt

bbb	BBB	BBB-	Baa3
bbb	BBB-	BBB-	Baa3
bb+	BB	BB	Ba1 (hyb)

Lion Connecticut Holdings, Inc.
 Long-Term Issuer Credit

NR	NR	BBB-	Baa3
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Investor Information

Corporate Offices:

Voya Financial
 230 Park Avenue
 New York, New York 10169

NYSE Ticker:
 VOYA

Media Contact:

Christopher Breslin
 212-309-8941
Christopher.Breslin@voya.com

Web Site:
investors.voya.com

Investor Contact:

Darin Arita
 212-309-8999
IR@voya.com