



Quarterly Investor Supplement

June 30, 2015

This report should be read in conjunction with Voya Financial, Inc.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2015. 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.

Results for the prior periods reflect revisions to Voya Financial, Inc.'s financial statements to correct an overstatement of liabilities related to the embedded derivative in certain guaranteed minimum withdrawal with life payouts products in the Closed Block Variable Annuity segment. The correction was not material to the prior period results. For a further description, please refer to Voya Financial, Inc.'s Quarterly Report on Form 10-Q for the three months ended June 30, 2015, which will be filed on or before August 10, 2015. The revisions are identified on page 48 of this document and all numbers, including related income tax expenses (benefits) have been updated throughout the document.

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
Operating Revenues and Operating Earnings by Segment	9
Adjusted Operating Earnings by Segment	10
Consolidated Balance Sheets	11
Consolidated Statements of Operations	12
Ongoing Business Sources of Operating Earnings	13
Consolidated Earnings Before Income Taxes	14
Operating Earnings by Segment	15-16
DAC/VOBA Segment Trends	17
Consolidated Capital Structure	18
Consolidated Assets Under Management/Assets Under Administration	19
Retirement	
Sources of Operating Earnings	21
Operating Earnings	22
Assets Under Management/Assets Under Administration	23
Assets Under Management Rollforward	24
Annuities	
Sources of Operating Earnings	26
Operating Earnings	27
Assets Under Management	28
Assets Under Management Rollforward	29
Investment Management	
Sources of Operating Earnings	31
Operating Earnings	32
Key Metrics	33
Account Value Rollforward by Source	34
Account Value by Asset Type	35

	Page
Individual Life	
Sources of Operating Earnings	37
Operating Earnings	38
Key Metrics	39
Employee Benefits	
Sources of Operating Earnings	41
Operating Earnings	42
Key Metrics	43
Corporate	
Operating Earnings	45
Closed Blocks	
ISP and Other Operating Earnings	47
Closed Block Variable Annuity Income (Loss) Before Income Taxes	48
Closed Block Variable Annuity Death and Living Benefits	49
Assets Under Management Rollforward	50
Investment Information	
Portfolio Composition	52
Portfolio Results	53
Alternative Investment Income	54
Unrealized Gains (Losses)	55
Asset Backed Securities	56
RMBS Securities Summary	57
CMBS and Other Asset-Backed Securities Summary	58
Mortgage Loans on Real Estate	59
US and Foreign Corporate Securities	60
Exposure to European Debt - Fixed Maturities and Equity Securities	61
Additional Information	
Adjustments to Operating Earnings by Segment	63
Calculation and Reconciliation of ROE and ROC	64
Operating Revenues by Segment	65
Ongoing Business Sources of Earnings Reconciliation	66-68
Fixed Maturity Securities - Businesses Exited Through Reinsurance	69
Financial Ratings	70

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 U.S. 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 deferred policy acquisition costs ("DAC"), value of business acquired ("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. 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 businesses exited through reinsurance or divestment;
- Income (loss) attributable to noncontrolling interest;
- 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;
- 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;
- A gain related to the amendment or recapture of certain reinsurance agreements; 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 Businesses. The most directly comparable U.S. GAAP measure to Ongoing Business 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 document

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 ("CBVA") 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 CBVA segment.

The most directly comparable U.S. GAAP measure to Operating earnings before income taxes is Net income (loss) before income taxes. For a reconciliation of Operating earnings before Net 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. Each segment's Operating revenues are calculated by adjusting Total revenues 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. 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 interest; 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 CBVA 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 CBVA segment.

The most directly comparable U.S. GAAP measure to Operating revenues is Total revenues. For a reconciliation of Operating revenues to Total revenues, please refer to the "Operating Revenues and Operating Earnings by Segment" page in this document.

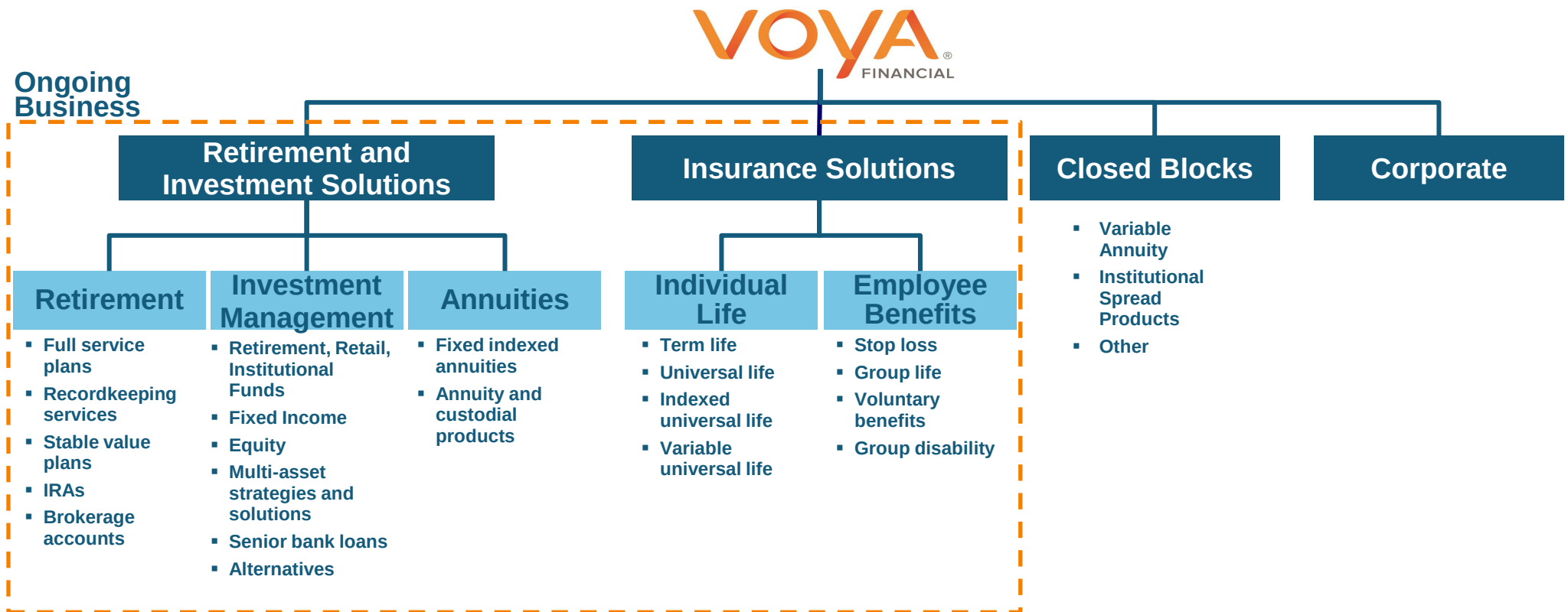
We analyze our ongoing businesses performance based on the sources of earnings. We believe this supplemental information is useful in order to gain a better understanding of our Operating earnings (loss) before income taxes for the following reasons: (1) we analyze our business using this information 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 assets under management ("AUM"), assets under administration ("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" pages in this document.

Financial information, unless otherwise noted, is rounded to millions, therefore may not sum to its corresponding total.

Voya Financial Organizational Chart



Voya Financial

Key Metrics

(in millions USD, unless otherwise indicated)

	Three Months Ended					Year-to-Date	
	6/30/15	3/31/15	12/31/14	9/30/14	6/30/14	6/30/15	6/30/14
Adjusted operating earnings before income taxes - Ongoing Business	318.8	319.3	392.8	352.0	345.8	638.1	633.1
Operating earnings before income taxes - Ongoing Business	311.8	324.0	421.8	330.9	356.1	635.8	623.6
Operating earnings before income taxes - Total Consolidated	262.5	289.6	376.9	294.3	328.3	552.1	559.4
Net income (loss)	367.1	215.7	1,319.8	522.4	414.9	582.8	690.5
Net income (loss) attributable to noncontrolling interest	81.9	26.1	(59.0)	116.6	166.6	108.0	180.1
Net income (loss) available to Voya Financial, Inc.'s common shareholders	285.2	189.6	1,378.8	405.8	248.3	474.8	510.4
Total Voya Financial, Inc. Shareholders' Equity - Excluding AOCI	12,746.6	12,613.2	13,042.5	11,818.9	11,714.4	12,746.6	11,714.4
Return on Equity							
Ongoing Business adjusted operating return on equity - TTM ⁽¹⁾ ⁽²⁾	12.6%	12.6%	12.1%	11.2%	10.7%	12.6%	10.7%
Ongoing Business adjusted operating return on equity - Annualized ⁽²⁾	11.8%	11.9%	14.4%	12.3%	12.0%	11.8%	10.9%
Debt to Capital (Excluding AOCI)	21.5%	21.8%	21.2%	22.9%	23.1%	21.5%	23.1%
Per Share							
Total Consolidated Operating earnings per share (Diluted)	0.78	0.82	0.99	0.75	0.83	1.60	1.40
Net income (loss) available to Voya Financial, Inc.'s common shareholders per common share:							
Basic	1.25	0.80	5.65	1.61	0.98	2.03	1.98
Diluted	1.24	0.79	5.60	1.59	0.97	2.02	1.96
Book value per share (Excluding AOCI)	56.33	55.08	53.92	47.97	46.01	56.33	46.01
Shares							
Weighted-average common shares outstanding (in millions)							
Basic	228.3	238.5	244.2	252.6	254.5	233.4	257.8
Diluted	229.8	240.7	246.4	254.4	256.2	235.3	259.8
Ending shares outstanding (in millions)	226.3	229.0	241.9	246.4	254.6	226.3	254.6
Returned to Shareholders (\$)							
Shares repurchased	128.0	630.9	180.7	320.0	30.5	758.9	630.9
Common dividends	2.3	2.4	2.4	2.5	2.6	4.7	2.4
Total	130.3	633.3	183.1	322.5	33.1	763.6	633.3

⁽¹⁾ Trailing twelve months calculation, which uses an assumed effective tax rate of 32% effective with the three months ended March 31, 2015 and 35% for all other prior periods.

⁽²⁾ Assumes debt-to-capital ratio of 25%, and the actual weighted average pre-tax interest rate for all periods presented.

Voya Financial

Adjusted Operating Return on Capital and Return on Equity

(in millions USD, unless otherwise indicated)	Twelve Months Ended June 30, 2015									
	Retirement	Annuities	Investment Management	Individual Life	Employee Benefits	Ongoing Business	Closed Block Variable Annuity ⁽⁵⁾	Corporate and Other		Consolidated
								Closed Blocks		
								DTA ^{(4) (5)}	Other	
Ending Capital ⁽¹⁾	3,989	1,713	350	2,402	387	8,841	2,650	2,277	2,465	16,233
Average Capital ⁽³⁾	3,923	1,680	314	2,594	370	8,881	2,943	1,395	2,674	15,893
Adjusted operating earnings before interest and after income taxes	362.8	160.4	132.5	145.9	116.5	918.1	-		18.0	936.1
Adjusted Operating Return on Capital	9.3%	9.5%	42.3%	5.6%	31.5%	10.3%	-		N/M	5.9%
Adjusted Operating Return on Equity ⁽²⁾						12.6%				

(in millions USD, unless otherwise indicated)	Twelve Months Ended December 31, 2014									
	Retirement	Annuities	Investment Management	Individual Life	Employee Benefits	Ongoing Business	Closed Block Variable Annuity ⁽⁵⁾	Corporate and Other Closed Blocks		Consolidated
								DTA ^{(4) (5)}	Other	
Ending Capital ⁽¹⁾	3,929	1,660	306	2,513	369	8,777	2,582	2,262	2,937	16,558
Average Capital ⁽³⁾	3,891	1,694	310	2,781	352	9,028	3,233	283	2,740	15,284
Adjusted operating earnings before interest and after income taxes	356.1	153.1	136.7	147.9	101.9	895.7	-		24.9	920.6
Adjusted Operating Return on Capital	9.2%	9.0%	44.2%	5.3%	28.9%	9.9%	-		N/M	6.0%
Adjusted Operating Return on Equity ⁽²⁾						12.1%				

⁽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⁾ Assumes debt-to-capital ratio of 25%, and the actual weighted average pre-tax interest rate for all periods presented.

⁽³⁾ Includes capital impacts related to the Term Life Coinsurance Agreement in our Individual Life segment effective 10/1/2014.

⁽⁴⁾ Deferred Tax Asset (DTA) related to Federal Net Operating Loss Carry Forwards ("Federal NOLs"), Life Subgroup Deferred Losses related to Closed Block VA Hedge Losses, and Non-Life Subgroup Deferred Losses related to tax-based goodwill, net of \$783 million tax valuation allowance related to Federal NOLs

⁽⁵⁾ Reflects reallocation of approximately \$750 million of capital from Closed Block VA to Corporate and Other Closed Blocks during the fourth quarter of 2014 related to Deferred Tax Assets on Closed Block VA Hedge Losses that were not previously offset by a tax valuation allowance. Effective 12/31/2014, all deferred tax assets related to Closed Block VA Hedge Losses (including those previously offset by a tax valuation allowance) along with deferred tax assets related to Federal NOLs, and Non-Life Subgroup Deferred Losses, net of remaining tax valuation allowances related to Federal NOLs will be reflected in the capital allocated to Corporate and Other Closed Blocks

Voya Financial

Adjusted Operating Earnings Before Interest, After Income Taxes

	Twelve Months Ended June 30, 2015							
	Retirement	Annuities	Investment Management	Individual Life	Employee Benefits	Ongoing Business	Closed Block Variable Annuity	Corporate and Other Closed Blocks
(in millions USD, unless otherwise indicated)								
Operating earnings before income taxes	520.0	272.6	199.5	223.9	172.5	1,388.5	-	(165.2)
Less:								
Interest expense	-	-	-	-	-	-	-	(192.2)
DAC/VOBA and other intangibles unlocking	(26.5)	31.2	-	(16.1)	(3.0)	(14.4)	-	-
Gain on reinsurance recapture ⁽³⁾	-	-	-	20.0	-	20.0	-	-
Adjusted operating earnings before interest	546.5	241.4	199.5	220.0	175.5	1,382.9	-	27.0
Income tax expense ⁽²⁾	183.7	81.0	67.0	74.1	59.0	464.8	-	9.0
Adjusted operating earnings before interest and after income taxes	362.8	160.4	132.5	145.9	116.5	918.1	-	18.0

	Twelve Months Ended December 31, 2014							
	Retirement	Annuities	Investment Management	Individual Life	Employee Benefits	Ongoing Business	Closed Block Variable Annuity	Corporate and Other Closed Blocks
(in millions USD, unless otherwise indicated)								
Operating earnings before income taxes	517.8	262.0	210.3	237.3	148.9	1,376.3	-	(145.7)
Less:								
Interest expense	-	-	-	-	-	-	-	(188.0)
DAC/VOBA and other intangibles unlocking	(30.0)	26.4	-	(10.2)	(7.8)	(21.6)	-	-
Gain on reinsurance recapture ⁽³⁾	-	-	-	20.0	-	20.0	-	-
Net gain from Lehman Recovery ⁽¹⁾	-	-	-	-	-	-	-	4.0
Adjusted operating earnings before interest	547.8	235.6	210.3	227.5	156.7	1,377.9	-	38.3
Income tax expense ⁽²⁾	191.7	82.5	73.6	79.6	54.8	482.2	-	13.4
Adjusted operating earnings before interest and after income taxes	356.1	153.1	136.7	147.9	101.9	895.7	-	24.9

⁽¹⁾ Includes the net gain included in operating earnings from a distribution of cash and securities in conjunction with a Lehman Brothers bankruptcy settlement.

⁽²⁾ Beginning with the three months ending March 31, 2015, Income tax expense is based on an assumed effective tax rate of 32%, compared to an assumed effective tax rate of 35% for prior periods.

⁽³⁾ Includes a gain related to the amendment or recapture of certain reinsurance agreements ("Gain on reinsurance recapture").

Voya Financial

Operating Revenues and Operating Earnings by Segment

(in millions USD)	Three Months Ended					Year-to-Date	
	6/30/15	3/31/15	12/31/14	9/30/14	6/30/14	6/30/15	6/30/14
Operating Revenues							
Retirement	593.8	600.5	630.3	605.7	592.9	1,194.3	1,191.4
Annuities	310.4	315.6	323.6	344.6	330.8	626.0	685.2
Investment Management	158.6	163.1	163.4	168.3	163.2	321.7	323.7
Individual Life	662.9	668.8	646.6	679.1	699.9	1,331.7	1,392.1
Employee Benefits	376.2	370.9	345.7	345.9	342.5	747.1	681.4
Ongoing Business	2,101.9	2,118.9	2,109.6	2,143.6	2,129.3	4,220.8	4,273.8
Corporate	18.6	20.4	19.5	22.9	23.6	39.0	48.9
Total Closed Blocks	16.0	21.9	27.7	25.4	24.0	37.9	49.6
Total operating revenues	2,136.5	2,161.2	2,156.8	2,191.9	2,176.9	4,297.7	4,372.3
Operating Earnings							
Retirement	128.4	124.5	149.9	117.2	135.8	252.9	250.7
Annuities	61.0	68.6	64.7	78.3	64.2	129.6	119.0
Investment Management	47.0	46.9	47.0	58.6	54.9	93.9	104.7
Individual Life	37.7	43.4	103.0	39.8	63.4	81.1	94.5
Employee Benefits	37.7	40.6	57.2	37.0	37.8	78.3	54.7
Ongoing Business	311.8	324.0	421.8	330.9	356.1	635.8	623.6
Corporate	(53.3)	(48.2)	(47.7)	(47.1)	(38.3)	(101.5)	(75.6)
Total Closed Blocks	4.0	13.8	2.8	10.5	10.5	17.8	11.4
Total operating earnings before income taxes	262.5	289.6	376.9	294.3	328.3	552.1	559.4
Closed Block Variable Annuity	180.5	(29.4)	(317.3)	136.0	(82.1)	151.1	(57.9)
Net investment gains (losses) and related charges and adjustments	(9.4)	50.4	41.1	43.4	73.0	41.0	130.6
Net guaranteed benefit hedging gains (losses) and related charges and adjustments	24.6	(47.2)	(32.3)	33.4	(20.3)	(22.6)	(13.9)
Income (loss) related to businesses exited through reinsurance or divestment	(33.3)	(15.4)	(88.0)	(31.9)	(26.9)	(48.7)	(37.4)
Income (loss) attributable to noncontrolling interests	81.9	26.1	(59.0)	116.6	166.6	108.0	180.1
Income (loss) on early extinguishment of debt	(9.9)	-	-	-	-	(9.9)	-
Immediate recognition of net actuarial gains (losses) related to pension and other postretirement benefit obligations and gains (losses) from plan amendments and curtailments	-	-	(372.7)	-	-	-	-
Other adjustments to operating earnings*	(10.7)	(12.8)	(34.6)	(32.0)	(17.6)	(23.5)	(33.6)
Total non-operating	223.7	(28.3)	(862.8)	265.5	92.7	195.4	167.9
Income (loss) before income taxes	486.2	261.3	(485.9)	559.8	421.0	747.5	727.3
Less: Income tax expense (benefit)	119.1	45.6	(1,805.7)	37.4	6.1	164.7	36.8
Net income (loss)	367.1	215.7	1,319.8	522.4	414.9	582.8	690.5
Net income (loss) attributable to noncontrolling interest	81.9	26.1	(59.0)	116.6	166.6	108.0	180.1
Net income (loss) available to Voya Financial, Inc.'s common shareholders	285.2	189.6	1,378.8	405.8	248.3	474.8	510.4

* 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

Adjusted Operating Earnings by Segment

(in millions USD)

	Three Months Ended					Year-to-Date	
	6/30/15	3/31/15	12/31/14	9/30/14	6/30/14	6/30/15	6/30/14
Operating Earnings							
Retirement	128.4	124.5	149.9	117.2	135.8	252.9	250.7
Annuities	61.0	68.6	64.7	78.3	64.2	129.6	119.0
Investment Management	47.0	46.9	47.0	58.6	54.9	93.9	104.7
Individual Life	37.7	43.4	103.0	39.8	63.4	81.1	94.5
Employee Benefits	37.7	40.6	57.2	37.0	37.8	78.3	54.7
Ongoing Business	311.8	324.0	421.8	330.9	356.1	635.8	623.6
Corporate	(53.3)	(48.2)	(47.7)	(47.1)	(38.3)	(101.5)	(75.6)
Total Closed Blocks	4.0	13.8	2.8	10.5	10.5	17.8	11.4
Total operating earnings before income taxes	262.5	289.6	376.9	294.3	328.3	552.1	559.4
Adjustments to operating earnings							
Retirement	3.5	(4.2)	4.6	(30.4)	7.1	(0.7)	(4.2)
Annuities	5.0	9.5	(1.1)	17.8	6.5	14.5	9.7
Investment Management	-	-	-	-	-	-	-
Individual Life	(14.6)	0.1	25.5	(7.1)	(1.5)	(14.5)	(8.6)
Employee Benefits	(0.9)	(0.7)	-	(1.4)	(1.8)	(1.6)	(6.4)
Ongoing Business	(7.0)	4.7	29.0	(21.1)	10.3	(2.3)	(9.5)
Corporate	(49.9)	(48.0)	(47.4)	(46.8)	(41.0)	(97.9)	(89.7)
Total Closed Blocks	-	-	-	-	-	-	-
Total adjustments to operating earnings	(56.9)	(43.3)	(18.4)	(67.9)	(30.7)	(100.2)	(99.2)
Adjusted Operating Earnings							
Retirement	124.9	128.7	145.3	147.6	128.7	253.6	254.9
Annuities	56.0	59.1	65.8	60.5	57.7	115.1	109.3
Investment Management	47.0	46.9	47.0	58.6	54.9	93.9	104.7
Individual Life	52.3	43.3	77.5	46.9	64.9	95.6	103.1
Employee Benefits	38.6	41.3	57.2	38.4	39.6	79.9	61.1
Ongoing Business	318.8	319.3	392.8	352.0	345.8	638.1	633.1
Corporate	(3.4)	(0.2)	(0.3)	(0.3)	2.7	(3.6)	14.1
Total Closed Blocks	4.0	13.8	2.8	10.5	10.5	17.8	11.4
Total adjusted operating earnings before interest and income taxes	319.4	332.9	395.3	362.2	359.0	652.3	658.6

Voya Financial

Consolidated Balance Sheets

(in millions USD)	Balances as of				
	6/30/15	3/31/15	12/31/14	9/30/14	6/30/14
Assets					
Total investments	88,446.4	93,069.6	90,833.8	89,824.4	89,821.3
Cash and cash equivalents	2,495.5	1,875.4	2,530.9	1,908.5	3,142.0
Assets held in separate accounts	106,330.5	107,039.4	106,007.8	107,059.3	110,648.2
Reinsurance recoverable	7,269.1	7,048.8	7,116.9	6,752.5	6,637.1
Short term investments under securities loan agreement and accrued investment income	1,585.7	1,920.9	1,718.7	1,520.7	1,509.7
Deferred policy acquisition costs, Value of business acquired	5,089.9	4,244.3	4,570.9	4,779.9	4,511.2
Goodwill and other intangible assets	266.0	276.3	284.4	296.1	303.2
Other assets ⁽¹⁾	3,037.7	2,257.2	2,544.1	1,319.7	1,384.7
Assets related to consolidated investment entities	12,064.3	11,294.7	11,323.2	10,842.7	10,120.6
Total Assets	226,585.1	229,026.6	226,930.7	224,303.8	228,078.0
Liabilities					
Future policy benefits and contract owner account balances	85,593.2	85,666.2	84,951.7	84,085.1	84,375.5
Liabilities related to separate accounts	106,330.5	107,039.4	106,007.8	107,059.3	110,648.2
Funds held under reinsurance agreements	1,027.4	1,162.2	1,159.6	1,136.7	1,167.6
Payables under securities loan agreements, including collateral held	1,251.4	1,971.9	1,445.0	927.1	904.9
Long-term debt	3,486.0	3,516.0	3,515.7	3,515.5	3,515.2
Other liabilities ⁽²⁾	2,678.1	2,967.9	3,093.5	2,874.2	3,217.4
Liabilities related to consolidated investment entities	8,669.6	7,993.9	8,195.9	7,507.7	6,936.9
Total Liabilities	209,036.2	210,317.5	208,369.2	207,105.6	210,765.7
Shareholders' Equity					
Common stock	2.7	2.7	2.6	2.6	2.6
Treasury stock	(1,570.5)	(1,440.7)	(807.0)	(624.2)	(304.2)
Additional paid-in capital	23,674.1	23,654.2	23,650.1	23,621.5	23,599.9
Retained earnings (deficit)	(9,359.7)	(9,603.0)	(9,803.2)	(11,181.0)	(11,583.9)
Total Voya Financial, Inc. Shareholders' Equity - Excluding AOCI	12,746.6	12,613.2	13,042.5	11,818.9	11,714.4
Accumulated other comprehensive income	2,109.2	3,531.2	3,103.7	2,820.2	3,152.7
Total Voya Financial, Inc. Shareholders' Equity	14,855.8	16,144.4	16,146.2	14,639.1	14,867.1
Noncontrolling interest	2,693.1	2,564.7	2,415.3	2,559.1	2,445.2
Total Shareholders' Equity	17,548.9	18,709.1	18,561.5	17,198.2	17,312.3
Total Liabilities and Shareholders' Equity	226,585.1	229,026.6	226,930.7	224,303.8	228,078.0

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

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

Voya Financial

Consolidated Statements of Operations

Page 12 of 70

(in millions USD)	Three Months Ended					Year-to-Date	
	6/30/15	3/31/15	12/31/14	9/30/14	6/30/14	6/30/15	6/30/14
Revenues							
Net investment income	1,134.0	1,174.6	1,184.7	1,163.6	1,120.9	2,308.6	2,266.5
Fee income	872.4	899.8	894.5	908.9	897.3	1,772.2	1,829.1
Premiums	667.2	608.8	801.0	595.1	629.4	1,276.0	1,230.3
Net realized capital gains (losses)	(0.3)	(259.5)	(513.3)	186.0	(364.5)	(259.8)	(551.1)
Income (loss) related to consolidated investment entities	214.7	104.6	32.9	241.5	306.7	319.3	384.4
Other revenues	105.9	102.7	116.0	101.0	110.3	208.6	215.8
Total revenues	2,993.9	2,631.0	2,515.8	3,196.1	2,700.1	5,624.9	5,375.0
Benefits and expenses							
Interest credited and other benefits to contract owners/policyholders	(1,449.0)	(1,371.7)	(1,541.7)	(1,732.9)	(1,305.2)	(2,820.7)	(2,663.3)
Operating expenses	(771.0)	(768.8)	(1,246.6)	(767.3)	(758.3)	(1,539.8)	(1,547.8)
Net amortization of DAC/VOBA	(153.1)	(118.1)	(106.9)	(30.6)	(115.7)	(271.2)	(241.8)
Interest expense	(56.6)	(47.4)	(47.4)	(47.2)	(47.5)	(104.0)	(95.1)
Operating expenses related to consolidated investment entities	(78.0)	(63.7)	(59.1)	(58.3)	(52.4)	(141.7)	(99.7)
Total benefits and expenses	(2,507.7)	(2,369.7)	(3,001.7)	(2,636.3)	(2,279.1)	(4,877.4)	(4,647.7)
Income (loss) before income taxes	486.2	261.3	(485.9)	559.8	421.0	747.5	727.3

Voya Financial

Ongoing Business Sources of Operating Earnings

(in millions USD)	Three Months Ended					Year-to-Date	
	6/30/15	3/31/15	12/31/14	9/30/14	6/30/14	6/30/15	6/30/14
Sources of operating earnings before income taxes:							
Investment spread and other investment income	372.6	388.6	386.9	394.2	361.9	761.2	723.8
Fee based margin	383.1	382.0	403.5	389.8	385.3	765.1	766.5
Net underwriting gain (loss) and other revenue	197.1	191.1	251.0	181.5	219.4	388.2	392.9
Administrative expenses	(425.4)	(429.5)	(418.0)	(404.1)	(417.9)	(854.9)	(854.3)
Trail commissions	(81.2)	(79.6)	(69.0)	(73.9)	(71.1)	(160.8)	(144.8)
DAC/VOBA and other intangibles amortization, excluding unlocking	(127.4)	(133.3)	(141.6)	(135.5)	(131.8)	(260.7)	(251.1)
DAC/VOBA and other intangibles unlocking	(7.0)	4.7	9.0	(21.1)	10.3	(2.3)	(9.5)
Operating earnings before income taxes	311.8	324.0	421.8	330.9	356.1	635.8	623.6

Voya Financial

Consolidated Earnings Before Income Taxes

(in millions USD)	Three Months Ended					Year-to-Date	
	6/30/15	3/31/15	12/31/14	9/30/14	6/30/14	6/30/15	6/30/14
Operating revenues							
Net investment income and net realized gains (losses)	931.8	951.6	967.9	987.4	952.6	1,883.4	1,914.0
Fee income	655.0	660.6	646.7	651.2	654.4	1,315.6	1,303.7
Premiums	516.9	518.2	496.6	517.4	534.9	1,035.1	1,084.2
Other revenue	32.8	30.8	45.6	35.9	35.0	63.6	70.4
Total operating revenues	2,136.5	2,161.2	2,156.8	2,191.9	2,176.9	4,297.7	4,372.3
Operating benefits and expenses							
Interest credited and other benefits to contract owners/policyholders	(1,155.9)	(1,141.8)	(1,109.9)	(1,289.9)	(1,154.2)	(2,297.7)	(2,382.8)
Operating expenses	(556.9)	(561.3)	(535.2)	(532.9)	(534.0)	(1,118.2)	(1,094.7)
Net amortization of DAC/VOBA	(112.7)	(120.7)	(87.0)	(28.1)	(113.3)	(233.4)	(241.3)
Interest expense	(48.5)	(47.8)	(47.8)	(46.7)	(47.1)	(96.3)	(94.1)
Total operating benefits and expenses	(1,874.0)	(1,871.6)	(1,779.9)	(1,897.6)	(1,848.6)	(3,745.6)	(3,812.9)
Operating earnings before income taxes	262.5	289.6	376.9	294.3	328.3	552.1	559.4
Adjustments:							
Closed Block Variable Annuity	180.5	(29.4)	(317.3)	136.0	(82.1)	151.1	(57.9)
Net investment gains (losses) and related charges and adjustments	(9.4)	50.4	41.1	43.4	73.0	41.0	130.6
Net guaranteed benefit hedging gains (losses) and related charges and adjustments	24.6	(47.2)	(32.3)	33.4	(20.3)	(22.6)	(13.9)
Income (loss) related to businesses exited through reinsurance or divestment	(33.3)	(15.4)	(88.0)	(31.9)	(26.9)	(48.7)	(37.4)
Income (loss) attributable to noncontrolling interests	81.9	26.1	(59.0)	116.6	166.6	108.0	180.1
Income (loss) on early extinguishment of debt	(9.9)	-	-	-	-	(9.9)	-
Immediate recognition of net actuarial gains (losses) related to pension and other postretirement benefit obligations and gains (losses) from plan amendments and curtailments	-	-	(372.7)	-	-	-	-
Other adjustments to operating earnings*	(10.7)	(12.8)	(34.6)	(32.0)	(17.6)	(23.5)	(33.6)
Total non-operating	223.7	(28.3)	(862.8)	265.5	92.7	195.4	167.9
Income (loss) before income taxes	486.2	261.3	(485.9)	559.8	421.0	747.5	727.3

* 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)

Operating revenues

Net investment income and net realized gains (losses)	382.1	263.2	3.4	220.8	28.0	897.5	18.0	16.3	931.8
Fee income	188.9	16.0	147.6	287.0	15.5	655.0	-	-	655.0
Premiums	3.7	27.3	-	151.4	334.4	516.8	-	0.1	516.9
Other revenue	19.1	3.9	7.6	3.7	(1.7)	32.6	0.6	(0.4)	32.8

Total operating revenues

Operating benefits and expenses

Interest credited and other benefits to contract owners/policyholders	(214.2)	(177.3)	-	(495.8)	(260.1)	(1,147.4)	-	(8.5)	(1,155.9)
Operating expenses	(221.3)	(38.4)	(111.6)	(85.4)	(73.3)	(530.0)	(23.4)	(3.5)	(556.9)
Net amortization of DAC/VOBA	(29.9)	(33.7)	-	(44.0)	(5.1)	(112.7)	-	-	(112.7)
Interest expense	-	-	-	-	-	-	(48.5)	-	(48.5)

Total operating benefits and expenses

Operating earnings before income taxes

Three Months Ended June 30, 2015								
Retirement	Annuities	Investment Management	Individual Life	Employee Benefits	Ongoing Business	Corporate	Closed Blocks	Consolidated
382.1	263.2	3.4	220.8	28.0	897.5	18.0	16.3	931.8
188.9	16.0	147.6	287.0	15.5	655.0	-	-	655.0
3.7	27.3	-	151.4	334.4	516.8	-	0.1	516.9
19.1	3.9	7.6	3.7	(1.7)	32.6	0.6	(0.4)	32.8
593.8	310.4	158.6	662.9	376.2	2,101.9	18.6	16.0	2,136.5
(214.2)	(177.3)	-	(495.8)	(260.1)	(1,147.4)	-	(8.5)	(1,155.9)
(221.3)	(38.4)	(111.6)	(85.4)	(73.3)	(530.0)	(23.4)	(3.5)	(556.9)
(29.9)	(33.7)	-	(44.0)	(5.1)	(112.7)	-	-	(112.7)
-	-	-	-	-	-	(48.5)	-	(48.5)
(465.4)	(249.4)	(111.6)	(625.2)	(338.5)	(1,790.1)	(71.9)	(12.0)	(1,874.0)
128.4	61.0	47.0	37.7	37.7	311.8	(53.3)	4.0	262.5

Operating revenues

Net investment income and net realized gains (losses)	379.6	275.8	8.0	215.5	27.7	906.6	23.2	22.8	952.6
Fee income	192.9	14.2	147.1	285.5	14.7	654.4	-	-	654.4
Premiums	3.4	35.5	-	191.7	302.8	533.4	-	1.5	534.9
Other revenue	17.0	5.3	8.1	7.2	(2.7)	34.9	0.4	(0.3)	35.0

Total operating revenues

Operating benefits and expenses

Interest credited and other benefits to contract owners/policyholders	(209.3)	(197.4)	-	(499.3)	(239.6)	(1,145.6)	0.3	(8.9)	(1,154.2)
Operating expenses	(217.3)	(36.6)	(108.3)	(91.3)	(60.9)	(514.4)	(15.1)	(4.5)	(534.0)
Net amortization of DAC/VOBA	(30.5)	(32.6)	-	(45.9)	(4.2)	(113.2)	-	(0.1)	(113.3)
Interest expense	-	-	-	-	-	-	(47.1)	-	(47.1)

Total operating benefits and expenses

Operating earnings before income taxes

Three Months Ended June 30, 2014								
Retirement	Annuities	Investment Management	Individual Life	Employee Benefits	Ongoing Business	Corporate	Closed Blocks	Consolidated
379.6	275.8	8.0	215.5	27.7	906.6	23.2	22.8	952.6
192.9	14.2	147.1	285.5	14.7	654.4	-	-	654.4
3.4	35.5	-	191.7	302.8	533.4	-	1.5	534.9
17.0	5.3	8.1	7.2	(2.7)	34.9	0.4	(0.3)	35.0
592.9	330.8	163.2	699.9	342.5	2,129.3	23.6	24.0	2,176.9
(209.3)	(197.4)	-	(499.3)	(239.6)	(1,145.6)	0.3	(8.9)	(1,154.2)
(217.3)	(36.6)	(108.3)	(91.3)	(60.9)	(514.4)	(15.1)	(4.5)	(534.0)
(30.5)	(32.6)	-	(45.9)	(4.2)	(113.2)	-	(0.1)	(113.3)
-	-	-	-	-	-	(47.1)	-	(47.1)
(457.1)	(266.6)	(108.3)	(636.5)	(304.7)	(1,773.2)	(61.9)	(13.5)	(1,848.6)
135.8	64.2	54.9	63.4	37.8	356.1	(38.3)	10.5	328.3

Voya Financial

Operating Earnings by Segment

(in millions USD)

(in millions USD)

	Six Months Ended June 30, 2015								
	Retirement	Annuities	Investment Management	Individual Life	Employee Benefits	Ongoing Business	Corporate	Closed Blocks	Consolidated
Operating revenues									
Net investment income and net realized gains (losses)	771.0	530.2	9.5	443.2	54.5	1,808.4	38.2	36.8	1,883.4
Fee income	375.8	31.2	294.5	582.3	31.3	1,315.1	0.5	-	1,315.6
Premiums	14.4	57.1	-	298.0	664.4	1,033.9	(0.1)	1.3	1,035.1
Other revenue	33.1	7.5	17.7	8.2	(3.1)	63.4	0.4	(0.2)	63.6
Total operating revenues	1,194.3	626.0	321.7	1,331.7	747.1	4,220.8	39.0	37.9	4,297.7
Operating benefits and expenses									
Interest credited and other benefits to contract owners/policyholders	(430.8)	(352.7)	-	(986.4)	(515.5)	(2,285.4)	-	(12.3)	(2,297.7)
Operating expenses	(441.1)	(76.0)	(227.8)	(177.7)	(143.6)	(1,066.2)	(44.2)	(7.8)	(1,118.2)
Net amortization of DAC/VOBA	(69.5)	(67.7)	-	(86.5)	(9.7)	(233.4)	-	-	(233.4)
Interest expense	-	-	-	-	-	-	(96.3)	-	(96.3)
Total operating benefits and expenses	(941.4)	(496.4)	(227.8)	(1,250.6)	(668.8)	(3,585.0)	(140.5)	(20.1)	(3,745.6)
Operating earnings before income taxes	252.9	129.6	93.9	81.1	78.3	635.8	(101.5)	17.8	552.1

	Six Months Ended June 30, 2014								
	Retirement	Annuities	Investment Management	Individual Life	Employee Benefits	Ongoing Business	Corporate	Closed Blocks	Consolidated
Operating revenues									
Net investment income and net realized gains (losses)	768.1	546.4	15.3	435.3	54.4	1,819.5	48.6	45.9	1,914.0
Fee income	384.0	27.4	292.9	569.1	30.3	1,303.7	-	-	1,303.7
Premiums	4.1	101.6	-	375.4	599.1	1,080.2	-	4.0	1,084.2
Other revenue	35.2	9.8	15.5	12.3	(2.4)	70.4	0.3	(0.3)	70.4
Total operating revenues	1,191.4	685.2	323.7	1,392.1	681.4	4,273.8	48.9	49.6	4,372.3
Operating benefits and expenses									
Interest credited and other benefits to contract owners/policyholders	(420.0)	(427.2)	-	(1,027.1)	(484.1)	(2,358.4)	-	(24.4)	(2,382.8)
Operating expenses	(443.3)	(72.1)	(219.0)	(187.0)	(129.3)	(1,050.7)	(30.4)	(13.6)	(1,094.7)
Net amortization of DAC/VOBA	(77.4)	(66.9)	-	(83.5)	(13.3)	(241.1)	-	(0.2)	(241.3)
Interest expense	-	-	-	-	-	-	(94.1)	-	(94.1)
Total operating benefits and expenses	(940.7)	(566.2)	(219.0)	(1,297.6)	(626.7)	(3,650.2)	(124.5)	(38.2)	(3,812.9)
Operating earnings before income taxes	250.7	119.0	104.7	94.5	54.7	623.6	(75.6)	11.4	559.4

Voya Financial

DAC/VOBA Segment Trends

(in millions USD)	Three Months Ended					Year-to-Date	
	6/30/15	3/31/15	12/31/14	9/30/14	6/30/14	6/30/15	6/30/14
Retirement							
Balance as of beginning-of-period	972.6	1,081.0	1,141.9	1,102.9	1,219.1	1,081.0	1,415.3
Deferrals of commissions and expenses	23.9	24.5	26.0	26.0	22.7	48.4	46.3
Amortization	(40.8)	(39.5)	(40.8)	(47.6)	(52.7)	(80.3)	(91.9)
Unlocking	(1.4)	7.1	13.3	(25.8)	25.7	5.7	30.8
Change in unrealized capital gains/losses	319.9	(100.4)	(59.4)	86.4	(111.9)	219.5	(297.6)
Balance as of End-of-Period	1,274.2	972.6	1,081.0	1,141.9	1,102.9	1,274.2	1,102.9
Annuities							
Balance as of beginning-of-period	440.4	492.3	507.5	445.2	508.4	492.3	591.7
Deferrals of commissions and expenses	22.1	21.7	24.5	24.4	30.7	43.8	62.2
Amortization	(54.1)	(30.6)	(38.2)	(72.1)	(28.9)	(84.7)	(70.2)
Unlocking	11.4	8.0	(1.9)	31.0	6.5	19.4	19.0
Change in unrealized capital gains/losses	165.9	(51.0)	0.4	79.0	(71.5)	114.8	(157.6)
Balance as of End-of-Period	585.7	440.4	492.3	507.5	445.2	585.7	445.2
Individual Life							
Balance as of beginning-of-period	2,285.4	2,440.4	2,557.9	2,400.4	2,560.5	2,440.4	2,752.9
Deferrals of commissions and expenses	35.4	36.3	36.2	37.8	36.4	71.7	69.1
Amortization	(45.4)	(44.5)	(56.4)	(48.4)	(45.1)	(89.9)	(77.9)
Unlocking	(0.9)	0.1	40.1	129.2	(0.9)	(0.8)	(5.0)
Change in unrealized capital gains/losses	425.6	(146.9)	(137.4)	38.9	(150.5)	278.7	(338.7)
Balance as of End-of-Period	2,700.1	2,285.4	2,440.4	2,557.9	2,400.4	2,700.1	2,400.4
Other ⁽¹⁾							
Balance as of beginning-of-period	91.5	91.6	90.3	98.9	96.7	91.6	102.7
Deferrals of commissions and expenses	4.8	4.6	5.6	5.3	7.4	9.4	11.6
Amortization	(5.4)	(4.7)	(10.8)	(4.8)	(4.3)	(10.1)	(8.0)
Unlocking	(0.9)	(0.7)	6.9	(9.0)	(1.1)	(1.6)	(7.9)
Change in unrealized capital gains/losses	(0.7)	0.7	(0.4)	(0.1)	0.2	-	0.5
Balance as of End-of-Period	89.3	91.5	91.6	90.3	98.9	89.3	98.9
Closed Block Variable Annuity							
Balance as of beginning-of-period	454.4	465.6	482.3	463.8	476.2	465.6	489.0
Deferrals of commissions and expenses	1.8	2.0	2.0	1.9	2.4	3.8	5.4
Amortization	(13.0)	(13.5)	(13.4)	(21.2)	(16.5)	(26.5)	(32.7)
Unlocking	(2.6)	0.3	(5.4)	37.8	1.6	(2.3)	2.0
Change in unrealized capital gains/losses	-	-	0.1	-	0.1	-	0.1
Balance as of End-of-Period	440.6	454.4	465.6	482.3	463.8	440.6	463.8
Total							
Balance as of beginning-of-period	4,244.3	4,570.9	4,779.9	4,511.2	4,860.8	4,570.9	5,351.6
Deferrals of commissions and expenses	88.0	89.1	94.3	95.4	99.6	177.1	194.6
Amortization	(158.7)	(130.7)	(159.6)	(194.1)	(147.5)	(289.4)	(280.7)
Unlocking	5.6	12.6	53.0	163.2	31.8	18.2	38.9
Change in unrealized capital gains/losses	910.7	(297.6)	(196.7)	204.2	(333.5)	613.1	(793.2)
Balance as of End-of-Period	5,089.9	4,244.3	4,570.9	4,779.9	4,511.2	5,089.9	4,511.2

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

Voya Financial

Consolidated Assets Under Management/Assets Under Administration

(in millions USD)

Balances as of June 30, 2015	General Account	Separate Account	Institutional/ Mutual Funds	Total AUM - Assets Under Management	AUA - Assets Under Administration	Total AUM + AUA
Retirement ⁽¹⁾	28,328.7	60,118.4	24,536.4	112,983.5	201,116.9	314,100.4
Annuities ⁽²⁾	21,715.3	766.1	4,408.1	26,889.5	-	26,889.5
Investment Management	77,795.8	47,863.2	80,339.7	205,998.7	51,391.1	257,389.8
Individual Life ⁽³⁾	13,032.3	2,696.6	-	15,728.9	-	15,728.9
Employee Benefits	1,798.9	15.7	-	1,814.6	-	1,814.6
Eliminations	(69,533.5)	(43,796.2)	(10,140.7)	(123,470.4)	(51,501.1)	(174,971.5)
Total Ongoing Business	73,137.5	67,663.8	99,143.5	239,944.8	201,006.9	440,951.7
Closed Block Variable Annuity	3,128.7	38,450.7	-	41,579.4	-	41,579.4
Closed Block Institutional Spread Products	1,511.5	-	-	1,511.5	-	1,511.5
Closed Block Other	18.1	216.0	-	234.1	-	234.1
Total AUM and AUA	77,795.8	106,330.5	99,143.5	283,269.8	201,006.9	484,276.7

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

⁽²⁾ Annuities AUM includes Payout annuities

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

Voya Financial

Consolidated Capital Structure

(in millions USD)	Balances as of				
	6/30/15	3/31/15	12/31/14	9/30/14	6/30/14
Financial Debt					
Senior bonds	2,717.4	2,747.3	2,747.0	2,746.8	2,746.5
Subordinated bonds	763.7	763.8	763.8	763.8	763.8
Other debt	4.9	4.9	4.9	4.9	4.9
Total Debt	3,486.0	3,516.0	3,515.7	3,515.5	3,515.2
Equity					
Total common equity	12,746.6	12,613.2	13,042.5	11,818.9	11,714.4
Accumulated other comprehensive income (AOCI)	2,109.2	3,531.2	3,103.7	2,820.2	3,152.7
Total Voya Financial, Inc. Shareholders' Equity	14,855.8	16,144.4	16,146.2	14,639.1	14,867.1
Total Equity (Excluding AOCI)	12,746.6	12,613.2	13,042.5	11,818.9	11,714.4
Capital					
Total Capitalization	18,341.8	19,660.4	19,661.9	18,154.6	18,382.3
Total Capitalization (Excluding AOCI)	16,232.6	16,129.2	16,558.2	15,334.4	15,229.6
Debt to Capital					
Debt to Capital	19.0%	17.9%	17.9%	19.4%	19.1%
Debt to Capital (Excluding AOCI)	21.5%	21.8%	21.2%	22.9%	23.1%

Retirement

Voya Financial

Retirement Sources of Operating Earnings

(in millions USD)	Three Months Ended					Year-to-Date	
	6/30/15	3/31/15	12/31/14	9/30/14	6/30/14	6/30/15	6/30/14
Sources of operating earnings before income taxes:							
Investment spread and other investment income	171.6	182.9	184.4	185.3	173.8	354.5	352.4
Fee based margin	207.6	205.7	216.6	211.8	211.9	413.3	421.4
Net underwriting gain (loss) and other revenue	(2.3)	(7.4)	(4.6)	(3.5)	(5.0)	(9.7)	(8.2)
Administrative expenses	(181.2)	(180.6)	(174.3)	(169.5)	(178.5)	(361.8)	(366.5)
Trail commissions	(36.3)	(35.2)	(35.7)	(34.9)	(34.5)	(71.5)	(68.2)
DAC/VOBA and other intangibles amortization, excluding unlocking	(34.5)	(36.7)	(41.1)	(41.6)	(39.0)	(71.2)	(76.0)
DAC/VOBA and other intangibles unlocking	3.5	(4.2)	4.6	(30.4)	7.1	(0.7)	(4.2)
Total sources of expenses	(248.5)	(256.7)	(246.5)	(276.4)	(244.9)	(505.2)	(514.9)
Operating earnings before income taxes	128.4	124.5	149.9	117.2	135.8	252.9	250.7
Gross investment income							
Fixed income	357.6	358.1	354.7	353.4	351.0	715.7	714.7
Limited partnership income	0.5	0.3	0.7	3.5	2.6	0.8	5.6
Prepayment fee income	4.7	14.8	19.5	13.8	8.4	19.5	12.7
Total gross investment income	362.8	373.2	374.9	370.7	362.0	736.0	733.0
Investment expenses	(14.7)	(14.8)	(14.8)	(15.0)	(14.7)	(29.5)	(29.8)
Credited interest	(205.4)	(200.7)	(203.9)	(202.7)	(200.3)	(406.1)	(404.6)
Net margin	142.7	157.7	156.2	153.0	147.0	300.4	298.6
Other investment income ⁽¹⁾	28.9	25.2	28.2	32.3	26.8	54.1	53.8
Investment spread and other investment income	171.6	182.9	184.4	185.3	173.8	354.5	352.4
Fee based margin							
Fee based margin - excluding Recordkeeping	164.1	159.6	163.2	161.2	158.3	323.7	313.7
Fee based margin - Recordkeeping	43.5	46.2	53.5	50.7	53.5	89.7	107.6
Fee based margin	207.6	205.7	216.6	211.8	211.9	413.3	421.4

⁽¹⁾ 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

(in millions USD)	Three Months Ended					Year-to-Date	
	6/30/15	3/31/15	12/31/14	9/30/14	6/30/14	6/30/15	6/30/14
Operating revenues							
Net investment income and net realized gains (losses)	382.1	388.9	394.4	393.6	379.6	771.0	768.1
Fee income	188.9	186.9	194.8	193.5	192.9	375.8	384.0
Premiums	3.7	10.7	21.8	0.7	3.4	14.4	4.1
Other revenue	19.1	14.0	19.3	17.9	17.0	33.1	35.2
Total operating revenues	593.8	600.5	630.3	605.7	592.9	1,194.3	1,191.4
Operating benefits and expenses							
Interest credited and other benefits to contract owners/policyholders	(214.2)	(216.6)	(230.9)	(209.4)	(209.3)	(430.8)	(420.0)
Operating expenses	(221.3)	(219.8)	(214.3)	(208.6)	(217.3)	(441.1)	(443.3)
Net amortization of DAC/VOBA	(29.9)	(39.6)	(35.2)	(70.5)	(30.5)	(69.5)	(77.4)
Total operating benefits and expenses	(465.4)	(476.0)	(480.4)	(488.5)	(457.1)	(941.4)	(940.7)
Operating earnings before income taxes	128.4	124.5	149.9	117.2	135.8	252.9	250.7

Voya Financial Retirement AUM/AUA

Page 23 of 70

(in millions USD)

Assets under management by product group

	Balances as of				
	6/30/15	3/31/15	12/31/14	9/30/14	6/30/14
Corporate markets	45,317.2	44,987.5	43,806.9	42,269.8	42,499.1
Tax-exempt markets	55,415.5	55,314.3	53,896.6	53,406.6	53,910.8
Total full service plans	100,732.7	100,301.8	97,703.5	95,676.4	96,409.9
Stable value	8,974.8	8,925.0	8,778.4	8,827.1	8,843.5
Retail wealth management	3,276.0	3,275.5	3,211.4	3,151.2	3,174.8
Total AUM	112,983.5	112,502.3	109,693.3	107,654.7	108,428.2
AUA	201,116.9	201,584.0	244,851.2	240,939.0	241,664.0
Total AUM and AUA	314,100.4	314,086.3	354,544.5	348,593.7	350,092.2

Assets under management by fund group

General account	28,328.7	28,006.7	27,716.3	27,498.0	27,389.5
Guaranteed separate account	7,686.0	8,050.2	7,932.7	8,111.5	8,159.8
Non-guaranteed separate account	52,432.4	52,726.7	51,709.2	51,000.6	51,960.0
Mutual funds/Institutional funds	24,536.4	23,718.7	22,335.1	21,044.6	20,918.9
Total AUM	112,983.5	112,502.3	109,693.3	107,654.7	108,428.2
AUA	201,116.9	201,584.0	244,851.2	240,939.0	241,664.0
Total AUM and AUA	314,100.4	314,086.3	354,544.5	348,593.7	350,092.2

Voya Financial

Retirement AUM Rollforward

(in millions USD)

	Three Months Ended					Year-to-Date	
	6/30/15	3/31/15	12/31/14	9/30/14	6/30/14	6/30/15	6/30/14
Full service - Corporate markets							
Assets under management, beginning of period	44,987.5	43,806.9	42,269.8	42,499.1	40,967.4	43,806.9	40,123.7
Transfer/Single deposits	767.1	956.6	1,469.0	884.6	913.8	1,723.7	1,814.5
Recurring deposits	1,086.1	1,238.9	926.0	956.3	953.5	2,325.0	2,062.4
Deposits	1,853.2	2,195.5	2,395.0	1,840.9	1,867.3	4,048.7	3,876.9
Surrenders, benefits, and product charges	(1,481.8)	(2,021.3)	(1,919.9)	(1,595.7)	(1,678.9)	(3,503.1)	(3,348.5)
Net Flows	371.4	174.2	475.1	245.2	188.4	545.6	528.4
Interest credited and investment performance	(41.7)	1,006.3	1,062.0	(474.4)	1,343.3	964.6	1,847.0
Transfer to reinsurer ⁽³⁾	-	-	-	-	-	-	-
Assets under management, end of period	45,317.2	44,987.5	43,806.9	42,269.8	42,499.1	45,317.2	42,499.1
Full service - Tax-exempt markets							
Assets under management, beginning of period	55,314.3	53,896.6	53,406.6	53,910.8	53,564.2	53,896.6	53,200.5
Transfer/Single deposits	319.8	837.6	837.9	338.5	241.6	1,157.4	511.3
Recurring deposits	782.8	778.5	735.8	669.9	764.9	1,561.3	1,544.3
Deposits	1,102.6	1,616.1	1,573.7	1,008.4	1,006.5	2,718.7	2,055.6
Surrenders, benefits, and product charges	(1,062.8)	(1,221.5)	(2,140.0)	(1,295.3)	(1,100.4)	(2,284.3)	(2,431.1)
Net Flows	39.8	394.6	(566.3)	(286.9)	(93.9)	434.4	(375.5)
Interest credited and investment performance	61.4	1,023.1	1,056.2	(217.3)	1,349.3	1,084.5	1,994.6
Transfer to reinsurer ⁽³⁾	-	-	-	-	(908.8)	-	(908.8)
Assets under management, end of period	55,415.5	55,314.3	53,896.6	53,406.6	53,910.8	55,415.5	53,910.8
Stable value ⁽¹⁾							
Assets under management, beginning of period	8,925.0	8,778.4	8,827.1	8,843.6	8,908.6	8,778.4	8,914.3
Transfer/Single deposits	299.9	169.5	121.9	46.0	25.6	469.4	160.5
Recurring deposits	42.1	42.7	49.0	44.9	34.9	84.8	81.9
Deposits	342.0	212.2	170.9	90.9	60.5	554.2	242.4
Surrenders, benefits, and product charges	(288.9)	(126.1)	(281.8)	(115.1)	(205.0)	(415.0)	(447.2)
Net Flows	53.1	86.1	(110.9)	(24.2)	(144.5)	139.2	(204.8)
Interest credited and investment performance	(3.5)	60.5	62.2	7.5	79.5	57.0	134.0
Transfer to reinsurer ⁽³⁾	-	-	-	-	-	-	-
Assets under management, end of period	8,974.8	8,925.0	8,778.4	8,827.1	8,843.6	8,974.8	8,843.5
Retail wealth management							
Assets under management, beginning of period	3,275.5	3,211.4	3,151.2	3,174.8	3,074.9	3,211.4	2,998.4
Transfer/Single deposits	251.1	243.6	224.2	225.4	263.2	494.7	545.0
Recurring deposits	0.7	0.6	0.3	0.2	0.6	1.3	1.2
Deposits	251.8	244.2	224.5	225.6	263.8	496.0	546.2
Surrenders, benefits, and product charges	(240.9)	(238.7)	(224.7)	(226.3)	(236.1)	(479.6)	(472.3)
Net Flows	10.9	5.5	(0.2)	(0.7)	27.7	16.4	73.9
Interest credited and investment performance	(10.4)	58.5	60.5	(22.9)	72.2	48.1	102.5
Transfer to reinsurer ⁽³⁾	-	-	-	-	-	-	-
Assets under management, end of period	3,276.0	3,275.5	3,211.4	3,151.2	3,174.8	3,276.0	3,174.8
Total AUM ⁽²⁾							
Assets under management, beginning of period	112,502.3	109,693.3	107,654.7	108,428.2	106,515.1	109,693.3	105,236.9
Transfer/Single deposits	1,637.9	2,207.4	2,653.0	1,494.6	1,444.1	3,845.3	3,031.2
Recurring deposits	1,911.7	2,060.8	1,711.1	1,671.3	1,753.9	3,972.5	3,689.9
Deposits	3,549.6	4,268.2	4,364.1	3,165.9	3,198.0	7,817.8	6,721.1
Surrenders, benefits, and product charges	(3,074.3)	(3,607.6)	(4,566.4)	(3,232.3)	(3,220.4)	(6,681.9)	(6,699.1)
Net Flows	475.3	660.6	(202.3)	(66.4)	(22.4)	1,135.9	22.0
Interest credited and investment performance	5.9	2,148.4	2,240.9	(707.1)	2,844.3	2,154.3	4,078.1
Transfer to reinsurer ⁽³⁾	-	-	-	-	(908.8)	-	(908.8)
Assets under management, end of period	112,983.5	112,502.3	109,693.3	107,654.7	108,428.2	112,983.5	108,428.2

⁽¹⁾ Where Voya is the Investment Manager

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

⁽³⁾ Assets transferred to third parties through reinsurance transactions

Annuities

Voya Financial

Annuities Sources of Operating Earnings

(in millions USD)	Three Months Ended					Year-to-Date	
	6/30/15	3/31/15	12/31/14	9/30/14	6/30/14	6/30/15	6/30/14
Sources of operating earnings before income taxes:							
Investment spread and other investment income	120.0	122.9	128.7	125.7	116.4	242.9	227.4
Fee based margin	16.2	15.5	14.8	14.6	14.0	31.7	27.2
Net underwriting gain (loss) and other revenue	4.6	7.5	6.2	3.3	9.0	12.1	16.0
Administrative expenses	(25.2)	(25.4)	(23.0)	(22.6)	(24.7)	(50.6)	(49.4)
Trail commissions	(12.9)	(11.9)	(9.6)	(11.8)	(11.7)	(24.8)	(22.1)
DAC/VOBA and other intangibles amortization, excluding unlocking	(46.7)	(49.5)	(51.3)	(48.7)	(45.3)	(96.2)	(89.8)
DAC/VOBA and other intangibles unlocking	5.0	9.5	(1.1)	17.8	6.5	14.5	9.7
Operating earnings before income taxes	61.0	68.6	64.7	78.3	64.2	129.6	119.0
Gross investment income							
Fixed income	254.3	252.6	257.3	259.7	259.7	506.9	517.6
Limited partnership income	0.6	0.1	2.3	6.2	3.5	0.7	8.2
Prepayment fee income	4.6	11.4	15.7	9.0	7.1	16.0	9.6
Total gross investment income	259.5	264.1	275.3	274.9	270.3	523.6	535.4
Investment expenses	(11.3)	(10.5)	(10.7)	(11.3)	(11.2)	(21.8)	(21.9)
Credited interest	(143.5)	(144.2)	(152.1)	(156.8)	(159.7)	(287.7)	(319.4)
Net margin	104.7	109.4	112.5	106.8	99.4	214.1	194.1
Other investment income ⁽¹⁾	15.3	13.5	16.2	18.9	17.0	28.8	33.3
Investment spread and other investment income	120.0	122.9	128.7	125.7	116.4	242.9	227.4

⁽¹⁾ 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	
	6/30/15	3/31/15	12/31/14	9/30/14	6/30/14	6/30/15	6/30/14
Operating revenues							
Net investment income and net realized gains (losses)	263.2	267.0	280.9	282.3	275.8	530.2	546.4
Fee income	16.0	15.2	14.6	15.0	14.2	31.2	27.4
Premiums	27.3	29.8	24.7	42.7	35.5	57.1	101.6
Other revenue	3.9	3.6	3.4	4.6	5.3	7.5	9.8
Total operating revenues	310.4	315.6	323.6	344.6	330.8	626.0	685.2
Operating benefits and expenses							
Interest credited and other benefits to contract owners/policyholders	(177.3)	(175.4)	(181.8)	(204.1)	(197.4)	(352.7)	(427.2)
Operating expenses	(38.4)	(37.6)	(32.9)	(34.8)	(36.6)	(76.0)	(72.1)
Net amortization of DAC/VOBA	(33.7)	(34.0)	(44.2)	(27.4)	(32.6)	(67.7)	(66.9)
Total operating benefits and expenses	(249.4)	(247.0)	(258.9)	(266.3)	(266.6)	(496.4)	(566.2)
Operating earnings before income taxes	61.0	68.6	64.7	78.3	64.2	129.6	119.0

(in millions USD)

	Balances as of				
	6/30/15	3/31/15	12/31/14	9/30/14	6/30/14
Assets Under Management					
Fixed single year	3,496.5	3,558.5	3,617.2	3,677.5	3,750.7
Fixed multi-year	2,168.2	2,226.0	2,288.9	2,653.9	3,224.4
Indexed	13,521.7	13,435.5	13,350.5	13,230.1	13,105.5
SPIA & Payout	2,856.7	2,874.0	2,878.5	2,892.1	2,886.1
Mutual funds	4,408.1	4,272.6	4,062.0	3,880.2	3,825.1
Other annuities	438.3	451.6	452.9	456.2	473.1
Total AUM	26,889.5	26,818.2	26,650.0	26,790.1	27,264.9
Assets Under Management					
General account	21,715.3	21,753.7	21,795.5	22,111.7	22,614.5
Separate account	766.1	791.9	792.5	798.2	825.3
Mutual funds	4,408.1	4,272.6	4,062.0	3,880.2	3,825.1
Total AUM	26,889.5	26,818.2	26,650.0	26,790.1	27,264.9

Voya Financial

Annuities AUM Rollforward

(in millions USD)

Annual Reset Annuities/Multi-Year Guaranteed Annuities

Assets Under Management, beginning of period
Deposits
Surrenders, benefits, and product charges
Net cash flow
Interest credited and investment performance
Assets Under Management, end of period

Three Months Ended					Year-to-Date	
6/30/15	3/31/15	12/31/14	9/30/14	6/30/14	6/30/15	6/30/14
5,784.6	5,906.1	6,331.4	6,975.1	7,168.3	5,906.1	7,335.2
8.2	8.3	6.2	6.8	8.7	16.5	20.7
(175.9)	(177.5)	(486.7)	(710.8)	(267.6)	(353.4)	(512.8)
(167.7)	(169.2)	(480.5)	(704.0)	(258.9)	(336.9)	(492.1)
47.8	47.7	55.2	60.3	65.7	95.5	132.0
5,664.7	5,784.6	5,906.1	6,331.4	6,975.1	5,664.7	6,975.1

Fixed Indexed Annuities

Assets Under Management, beginning of period
Deposits
Surrenders, benefits, and product charges
Net cash flow
Interest credited and investment performance
Assets Under Management, end of period

13,435.5	13,350.5	13,230.1	13,105.5	12,883.5	13,350.5	12,648.4
343.1	325.7	360.1	338.1	430.4	668.8	866.6
(379.6)	(344.6)	(348.7)	(338.6)	(348.0)	(724.2)	(664.5)
(36.5)	(18.9)	11.4	(0.5)	82.4	(55.4)	202.1
122.7	103.9	109.1	125.0	139.6	226.6	255.0
13,521.7	13,435.5	13,350.5	13,230.1	13,105.5	13,521.7	13,105.5

SPIA & Payout

Assets Under Management, beginning of period
Deposits
Surrenders, benefits, and product charges
Net cash flow
Interest credited and investment performance
Assets Under Management, end of period

2,874.0	2,878.5	2,892.1	2,886.1	2,871.1	2,878.5	2,803.5
62.3	64.6	63.1	76.6	81.4	126.9	201.0
(108.9)	(106.3)	(111.2)	(103.2)	(107.6)	(215.2)	(194.0)
(46.6)	(41.7)	(48.1)	(26.6)	(26.2)	(88.3)	7.0
29.3	37.2	34.5	32.6	41.2	66.5	75.6
2,856.7	2,874.0	2,878.5	2,892.1	2,886.1	2,856.7	2,886.1

Mutual Fund Custodial

Assets Under Management, beginning of period
Deposits
Surrenders, benefits, and product charges
Net cash flow
Interest credited and investment performance
Assets Under Management, end of period

4,272.6	4,062.0	3,880.2	3,825.1	3,574.3	4,062.0	3,384.9
322.7	289.1	268.5	264.9	274.6	611.8	567.1
(163.7)	(155.9)	(147.2)	(143.0)	(148.5)	(319.6)	(295.3)
159.0	133.2	121.3	121.9	126.1	292.2	271.8
(23.5)	77.4	60.5	(66.8)	124.7	53.9	168.4
4,408.1	4,272.6	4,062.0	3,880.2	3,825.1	4,408.1	3,825.1

Other Annuities

Assets Under Management, beginning of period
Deposits
Surrenders, benefits, and product charges
Net cash flow
Interest credited and investment performance
Assets Under Management, end of period

451.6	452.9	456.2	473.1	470.4	452.9	474.8
1.8	1.2	1.1	0.7	1.7	3.0	3.0
(13.8)	(13.4)	(15.8)	(14.5)	(16.9)	(27.2)	(28.8)
(12.0)	(12.2)	(14.7)	(13.8)	(15.2)	(24.2)	(25.7)
(1.3)	10.9	11.4	(3.0)	17.8	9.6	23.9
438.3	451.6	452.9	456.2	473.1	438.3	473.1

Annuities - Total

Assets Under Management, beginning of period
Deposits
Surrenders, benefits, and product charges
Net cash flow
Interest credited and investment performance
Assets Under Management, end of period

26,818.2	26,650.0	26,790.1	27,264.9	26,967.6	26,650.0	26,646.7
738.2	688.8	699.0	687.1	796.9	1,427.0	1,658.5
(842.0)	(797.7)	(1,109.6)	(1,310.0)	(888.7)	(1,639.7)	(1,695.5)
(103.8)	(108.9)	(410.6)	(622.9)	(91.8)	(212.7)	(37.0)
175.1	277.1	270.4	148.1	389.1	452.2	655.2
26,889.5	26,818.2	26,650.0	26,790.1	27,264.9	26,889.5	27,264.9

Investment Management

Voya Financial

Investment Management Sources of Operating Earnings

(in millions USD)

Sources of operating earnings before income taxes:

	Three Months Ended					Year-to-Date	
	6/30/15	3/31/15	12/31/14	9/30/14	6/30/14	6/30/15	6/30/14
Investment capital and other investment income	3.5	6.5	(4.4)	9.3	8.2	10.0	15.7
Fee based margin	155.1	156.6	167.8	159.0	155.0	311.7	308.0
Administrative expenses	(111.6)	(116.2)	(116.4)	(109.7)	(108.3)	(227.8)	(219.0)
Operating earnings before income taxes	47.0	46.9	47.0	58.6	54.9	93.9	104.7

Voya Financial

Investment Management Operating Earnings

(in millions USD)	Three Months Ended					Year-to-Date	
	6/30/15	3/31/15	12/31/14	9/30/14	6/30/14	6/30/15	6/30/14
Operating revenues							
Net investment income and net realized gains (losses)	3.4	6.1	(4.6)	9.0	8.0	9.5	15.3
Fee income	147.6	146.9	148.7	149.5	147.1	294.5	292.9
Other revenue	7.6	10.1	19.3	9.8	8.1	17.7	15.5
Total operating revenues	158.6	163.1	163.4	168.3	163.2	321.7	323.7
Operating benefits and expenses							
Operating expenses	(111.6)	(116.2)	(116.4)	(109.7)	(108.3)	(227.8)	(219.0)
Total operating benefits and expenses	(111.6)	(116.2)	(116.4)	(109.7)	(108.3)	(227.8)	(219.0)
Operating earnings before income taxes	47.0	46.9	47.0	58.6	54.9	93.9	104.7

Voya Financial

Investment Management Key Metrics

(in millions USD)	Balances as of					Balances as of	
	6/30/15	3/31/15	12/31/14	9/30/14	6/30/14	6/30/15	6/30/14
Client Assets by Source:							
External clients							
Investment Management sourced	70,812.0	71,188.4	69,644.3	69,232.2	70,518.2	70,812.0	70,518.2
Affiliate sourced	57,390.9	59,005.1	58,956.2	58,941.3	58,728.9	57,390.9	58,728.9
Subtotal external clients	128,202.9	130,193.5	128,600.5	128,173.5	129,247.1	128,202.9	129,247.1
General Account ⁽¹⁾	77,795.8	78,566.4	77,630.2	78,503.1	78,335.1	77,795.8	78,335.1
Total Client Assets (AUM)	205,998.7	208,759.9	206,230.7	206,676.6	207,582.2	205,998.7	207,582.2
Administration Only Assets (AUA)	51,391.1	52,861.8	52,396.5	53,080.7	55,778.9	51,391.1	55,778.9
Total AUM and AUA	257,389.8	261,621.7	258,627.2	259,757.3	263,361.1	257,389.8	263,361.1
	Three Months Ended					Year to Date	
	6/30/15	3/31/15	12/31/14	9/30/14	6/30/14	6/30/15	6/30/14
Analysis of investment advisory and administrative revenues, net, by source: ⁽²⁾							
External clients							
Investment Management sourced	76.9	76.8	77.4	77.9	77.4	153.7	156.0
Affiliate sourced	30.9	30.7	31.7	32.1	28.9	61.6	57.2
Subtotal External Clients	107.8	107.5	109.1	110.0	106.3	215.3	213.2
General Account	36.4	36.1	36.2	36.0	36.5	72.5	72.5
Total investment advisory and administrative revenues, net, from AUM	144.2	143.6	145.3	146.0	142.8	287.8	285.7
Administration Only Fees	3.4	3.3	3.4	3.5	4.3	6.7	7.2
Total investment advisory and administrative revenues, net, by source ⁽²⁾	147.6	146.9	148.7	149.5	147.1	294.5	292.9
Revenue Yield (bps): ^{(2) (3)}							
External clients							
Investment Management sourced	43.2	43.6	44.6	44.4	44.7	43.4	45.8
Affiliate sourced	21.1	20.8	21.4	21.6	19.9	21.0	20.2
Revenue Yield on Institutional/retail	33.3	33.2	33.9	34.0	33.3	33.3	34.2
General Account	18.5	18.6	18.5	18.4	18.4	18.6	18.3
Revenue Yield on Client Assets (AUM)	27.7	27.7	28.1	28.1	27.6	27.7	28.0
Revenue Yield on Administration Only Assets (AUA)	2.6	2.5	2.6	2.6	3.2	2.5	2.6
Total Revenue Yield on AUM and AUA (bps) ^{(2) (3)}	22.7	22.6	22.9	22.8	22.5	22.7	22.6

(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)	Three Months Ended					Year-to-Date	
	6/30/15	3/31/15	12/31/14	9/30/14	6/30/14	6/30/15	6/30/14
AUM Roll-forward By Source							
<u>Investment Management Sourced</u>							
Beginning AUM	71,188.4	69,644.3	69,232.2	70,518.2	69,104.4	69,644.3	66,362.2
Inflows							
Inflows from sub-advisor replacements	-	-	-	-	-	-	-
Inflows-other	3,748.0	3,891.1	3,932.3	2,872.2	3,106.7	7,639.1	7,296.0
Outflows	(3,202.2)	(3,142.6)	(3,133.8)	(3,284.8)	(3,701.5)	(6,344.8)	(6,545.5)
Net Flows	545.8	748.5	798.5	(412.6)	(594.8)	1,294.3	750.5
Net Money Market Flows	(2.8)	7.2	7.6	(13.1)	(34.1)	4.4	(6.0)
Change in Market Value	(804.7)	879.2	1,222.8	(1,052.2)	1,614.4	74.5	2,458.0
Other (Including Acquisitions / Divestitures)	(114.7)	(90.7)	(1,616.8)	191.9	428.3	(205.5)	953.5
Investment Management sourced AUM End of Period	70,812.0	71,188.4	69,644.3	69,232.2	70,518.2	70,812.0	70,518.2
Organic Growth (Long Term Net Flows / Beginning of Period AUM)	0.77%	1.07%	1.15%	-0.59%	-0.86%	1.86%	1.13%
Market Growth %	-1.13%	1.26%	1.77%	-1.49%	2.34%	0.11%	3.70%
<u>Affiliate Sourced</u>							
Beginning AUM	59,005.1	58,956.2	58,941.3	58,728.9	57,988.9	58,956.2	53,935.0
Inflows							
Inflows from sub-advisor replacements	-	-	785.1	2,130.2	-	-	4,671.9
Inflows-other	976.9	964.2	923.8	667.5	757.3	1,941.1	1,706.5
Outflows	(2,277.9)	(2,038.4)	(2,696.9)	(2,206.3)	(2,020.2)	(4,316.3)	(4,102.4)
Net Flows	(1,301.0)	(1,074.1)	(988.0)	591.4	(1,262.9)	(2,375.1)	2,276.0
Net Money Market Flows	(31.1)	(81.2)	(110.0)	(34.1)	(95.8)	(112.3)	(141.3)
Change in Market Value	(296.8)	1,323.1	1,300.0	(293.4)	1,915.8	1,026.3	2,555.6
Other (Including Acquisitions / Divestitures)	14.7	(118.9)	(187.1)	(51.6)	182.9	(104.2)	103.6
Affiliate sourced AUM End of Period	57,390.9	59,005.1	58,956.2	58,941.3	58,728.9	57,390.9	58,728.9
Organic Growth (Long Term Net Flows / Beginning of Period AUM)	-2.20%	-1.82%	-1.68%	1.01%	-2.18%	-4.03%	4.22%
Market Growth %	-0.50%	2.24%	2.21%	-0.50%	3.30%	1.74%	4.74%
Other affiliate sourced net flows	(276.0)	(230.9)	255.5	1,581.4	(401.4)	(506.9)	3,938.8
Variable annuity net flows	(1,025.0)	(843.2)	(1,243.5)	(990.0)	(861.5)	(1,868.2)	(1,662.8)
Total affiliate sourced net flows	(1,301.0)	(1,074.1)	(988.0)	591.4	(1,262.9)	(2,375.1)	2,276.0
Investment Management sourced net flows	545.8	748.5	798.5	(412.6)	(594.8)	1,294.3	750.5
Total net flows	(755.2)	(325.6)	(189.5)	178.8	(1,857.7)	(1,080.8)	3,026.5
Net Flows excluding sub-advisor replacements and variable annuity net flows	269.8	517.6	268.9	(961.4)	(996.2)	787.4	17.4

Voya Financial

Investment Management Account Value by Asset Type

	Balances as of				
	6/30/15	3/31/15	12/31/14	9/30/14	6/30/14
(in millions USD)					
Institutional					
Equity	17,992.4	18,136.8	18,095.7	18,143.9	18,465.7
Fixed Income	39,689.6	38,965.9	38,036.2	38,535.2	39,259.3
Real Estate	-	-	-	-	-
Money Market	24.5	19.5	11.7	11.4	11.5
Total	57,706.5	57,122.2	56,143.6	56,690.5	57,736.5
Retail					
Equity	42,992.0	44,245.8	43,880.8	44,026.3	43,723.5
Fixed Income	19,070.4	19,432.4	19,252.9	18,604.5	18,505.3
Real Estate	6,656.3	7,578.7	7,436.7	6,889.1	7,250.2
Money Market	1,777.7	1,814.4	1,886.5	1,963.1	2,031.6
Total	70,496.4	73,071.3	72,456.9	71,483.0	71,510.6
General Account					
Equity	201.4	212.7	215.8	232.1	254.7
Fixed Income	76,741.9	77,102.4	76,125.5	77,227.6	77,204.4
Real Estate	-	-	-	-	-
Money Market	852.5	1,251.3	1,288.9	1,043.4	876.0
Total	77,795.8	78,566.4	77,630.2	78,503.1	78,335.1
Combined Asset Type					
Equity	61,185.8	62,595.3	62,192.3	62,402.3	62,443.9
Fixed Income	135,501.9	135,500.7	133,414.6	134,367.3	134,969.0
Real Estate	6,656.3	7,578.7	7,436.7	6,889.1	7,250.2
Money Market	2,654.7	3,085.2	3,187.1	3,017.9	2,919.1
Total	205,998.7	208,759.9	206,230.7	206,676.6	207,582.2

Individual Life

Voya Financial

Individual Life Sources of Operating Earnings

(in millions USD)	Three Months Ended					Year-to-Date	
	6/30/15	3/31/15	12/31/14	9/30/14	6/30/14	6/30/15	6/30/14
Sources of operating earnings before income taxes:							
Investment spread and other investment income	64.7	65.3	65.7	59.6	52.1	130.0	106.0
Fee based margin	4.2	4.2	4.3	4.4	4.4	8.4	9.9
Net underwriting gain (loss) and other revenue	90.7	88.2	137.7	93.4	123.9	178.9	210.5
Administrative expenses	(60.0)	(61.4)	(60.8)	(62.3)	(64.4)	(121.4)	(132.7)
Trail commissions	(5.3)	(9.8)	(3.5)	(6.2)	(6.0)	(15.1)	(12.2)
DAC/VOBA and other intangibles amortization, excluding unlocking	(42.0)	(43.2)	(45.9)	(42.0)	(45.1)	(85.2)	(78.5)
DAC/VOBA and other intangibles unlocking	(14.6)	0.1	5.5	(7.1)	(1.5)	(14.5)	(8.6)
Operating earnings before income taxes	37.7	43.4	103.0	39.8	63.4	81.1	94.5
Gross Investment Income							
Fixed income	212.0	207.8	210.9	212.5	209.1	419.8	419.8
Limited partnership income	0.9	0.3	1.6	4.9	2.6	1.2	6.8
Prepayment fee income	4.5	11.3	9.1	4.5	3.0	15.8	3.5
Total gross investment income	217.4	219.4	221.6	221.9	214.7	436.8	430.1
Investment expenses	(6.4)	(5.9)	(5.9)	(6.2)	(6.0)	(12.3)	(12.1)
Credited interest	(154.6)	(155.4)	(157.9)	(164.8)	(163.9)	(310.0)	(326.0)
Net margin	56.4	58.1	57.8	50.9	44.8	114.5	92.0
Other investment income ⁽¹⁾	8.3	7.2	7.9	8.7	7.3	15.5	14.0
Investment spread and other investment income	64.7	65.3	65.7	59.6	52.1	130.0	106.0
Net underwriting gain (loss) and other revenue							
Fee Revenue/Premiums	458.7	459.9	460.8	492.3	504.3	918.6	992.7
Net Mortality, including Reinsurance	(309.0)	(309.1)	(244.8)	(326.4)	(299.4)	(618.1)	(627.4)
Reserve Change/Other	(59.0)	(62.6)	(78.3)	(72.5)	(81.0)	(121.6)	(154.7)
Total net underwriting gain (loss) and other revenue	90.7	88.2	137.7	93.4	123.9	178.9	210.5

⁽¹⁾ 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	
	6/30/15	3/31/15	12/31/14	9/30/14	6/30/14	6/30/15	6/30/14
Operating revenues							
Net investment income and net realized gains (losses)	220.8	222.4	223.5	226.3	215.5	443.2	435.3
Fee income	287.0	295.3	273.2	269.3	285.5	582.3	569.1
Premiums	151.4	146.6	145.1	179.1	191.7	298.0	375.4
Other revenue	3.7	4.5	4.8	4.4	7.2	8.2	12.3
Total operating revenues	662.9	668.8	646.6	679.1	699.9	1,331.7	1,392.1
Operating benefits and expenses							
Interest credited and other benefits to contract owners/policyholders	(495.8)	(490.6)	(455.7)	(632.8)	(499.3)	(986.4)	(1,027.1)
Operating expenses	(85.4)	(92.3)	(83.5)	(88.7)	(91.3)	(177.7)	(187.0)
Net amortization of DAC/VOBA	(44.0)	(42.5)	(4.4)	82.2	(45.9)	(86.5)	(83.5)
Interest expense	-	-	-	-	-	-	-
Total operating benefits and expenses	(625.2)	(625.4)	(543.6)	(639.3)	(636.5)	(1,250.6)	(1,297.6)
Operating earnings before income taxes	37.7	43.4	103.0	39.8	63.4	81.1	94.5

Voya Financial

Individual Life Key Metrics

(in millions USD)	Three Months Ended					Year-to-Date	
	6/30/15	3/31/15	12/31/14	9/30/14	6/30/14	6/30/15	6/30/14
Sales by Product Line							
Guaranteed	-	-	0.1	-	-	-	-
Accumulation	1.0	1.6	2.3	2.6	2.1	2.6	4.9
Indexed	15.5	14.4	12.6	16.0	13.3	29.9	21.2
Total Universal life	16.5	16.0	15.0	18.6	15.4	32.5	26.1
Variable life	1.7	1.0	3.4	1.4	1.5	2.7	2.4
Term	5.1	4.9	5.9	6.8	8.1	10.0	15.3
Whole life	-	-	-	-	-	-	0.1
Total sales by product line	23.3	21.9	24.3	26.8	25.0	45.2	43.9
Gross premiums and deposits by product:							
Interest sensitive	282.5	297.2	295.5	292.5	291.5	579.7	567.5
Non - interest sensitive	187.8	177.7	184.1	218.8	232.7	365.5	456.3
Total gross premiums and deposits ⁽¹⁾	470.2	475.0	479.6	511.3	524.2	945.2	1,023.8
Applications							
New business policy count (Paid)	5,607	5,407	6,380	7,452	8,837	11,014	16,716
End of Period:							
In-force face amount (by product) ⁽¹⁾							
Universal life	77,736	77,580	77,798	77,867	77,948	77,736	77,948
Variable life	25,668	26,100	26,432	26,806	27,250	25,668	27,250
Term	364,618	367,382	369,498	491,344	493,570	364,618	493,570
Whole life	2,002	2,054	2,087	2,110	2,145	2,002	2,145
Total In-force Face	470,023	473,115	475,816	598,128	600,914	470,023	600,914
In-force policy count (in whole numbers) ⁽¹⁾							
Universal life	274,989	277,713	280,722	283,349	286,236	274,989	286,236
Variable life	60,632	61,629	62,609	63,597	64,569	60,632	64,569
Term	639,932	644,643	648,634	822,955	826,465	639,932	826,465
Whole life	128,103	130,246	132,806	135,450	138,054	128,103	138,054
Total Policy Counts	1,103,656	1,114,231	1,124,771	1,305,351	1,315,324	1,103,656	1,315,324
Assets under management ⁽¹⁾							
General account	13,032.3	13,035.7	12,995.3	13,424.2	13,381.3	13,032.3	13,381.3
Separate account	2,696.6	2,738.3	2,713.0	2,694.5	2,761.6	2,696.6	2,761.6
Total	15,728.9	15,774.0	15,708.3	16,118.7	16,142.9	15,728.9	16,142.9

⁽¹⁾ Excludes amounts transferred to third parties through reinsurance transactions

Employee Benefits

Voya Financial

Employee Benefits Sources of Operating Earnings

(in millions USD)	Three Months Ended					Year-to-Date	
	6/30/15	3/31/15	12/31/14	9/30/14	6/30/14	6/30/15	6/30/14
Sources of operating earnings before income taxes:							
Investment spread and other investment income	12.8	11.0	12.5	14.3	11.4	23.8	22.3
Net underwriting gain (loss) and other revenue	104.2	102.8	111.7	88.3	91.5	207.0	174.6
Administrative expenses	(47.5)	(45.9)	(43.5)	(40.0)	(42.0)	(93.4)	(86.7)
Trail commissions	(26.7)	(22.7)	(20.2)	(21.0)	(18.9)	(49.4)	(42.3)
DAC/VOBA and other intangibles amortization, excluding unlocking	(4.2)	(3.9)	(3.3)	(3.2)	(2.4)	(8.1)	(6.8)
DAC/VOBA and other intangibles unlocking	(0.9)	(0.7)	-	(1.4)	(1.8)	(1.6)	(6.4)
Operating earnings before income taxes	37.7	40.6	57.2	37.0	37.8	78.3	54.7
Gross Investment Income							
Fixed income	24.5	24.8	25.0	25.6	25.3	49.3	50.0
Limited partnership income	0.1	-	0.1	0.6	0.3	0.1	0.7
Prepayment fee income	1.3	0.1	0.8	0.7	0.4	1.4	0.5
Total gross investment income	25.9	24.9	25.9	26.9	26.0	50.8	51.2
Investment expenses	(0.8)	(0.8)	(0.8)	(0.7)	(0.7)	(1.6)	(1.5)
Credited interest	(15.2)	(15.4)	(15.3)	(14.9)	(16.4)	(30.6)	(32.2)
Net margin	9.9	8.7	9.8	11.3	8.9	18.6	17.5
Other investment income ⁽¹⁾	2.9	2.3	2.7	3.0	2.5	5.2	4.8
Investment spread and other investment income	12.8	11.0	12.5	14.3	11.4	23.8	22.3
Group life							
Premiums	122.5	116.1	114.1	111.9	115.7	238.6	229.0
Benefits	(90.6)	(86.1)	(82.4)	(84.3)	(86.4)	(176.7)	(179.3)
Other ⁽²⁾	(2.4)	(1.9)	(2.5)	(2.3)	(1.8)	(4.3)	(3.9)
Total	29.5	28.1	29.2	25.3	27.5	57.6	45.8
Loss Ratio (Interest adjusted)	74.0%	74.2%	72.2%	75.4%	74.7%	74.1%	78.3%
Group stop loss							
Premiums	193.5	192.9	167.4	164.1	164.0	386.4	327.9
Benefits	(139.8)	(135.7)	(103.7)	(118.4)	(118.5)	(275.5)	(237.1)
Other ⁽²⁾	(0.2)	(2.6)	(1.4)	(0.8)	(0.9)	(2.8)	(2.3)
Total	53.5	54.6	62.4	44.9	44.6	108.1	88.5
Loss Ratio	72.2%	70.4%	61.9%	72.1%	72.2%	71.3%	72.3%
Voluntary Benefits, Disability, and Other	21.1	20.2	20.0	18.3	19.5	41.3	40.5
Net underwriting gain (loss) and other revenue	104.2	102.8	111.7	88.3	91.5	207.0	174.6

⁽¹⁾ Includes investment income on assets backing surplus that has been allocated from the corporate segment.

⁽²⁾ 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	
	6/30/15	3/31/15	12/31/14	9/30/14	6/30/14	6/30/15	6/30/14
Operating revenues							
Net investment income and net realized gains (losses)	28.0	26.5	27.8	29.1	27.7	54.5	54.4
Fee income	15.5	15.8	15.4	23.9	14.7	31.3	30.3
Premiums	334.4	330.0	303.4	293.7	302.8	664.4	599.1
Other revenue	(1.7)	(1.4)	(0.9)	(0.8)	(2.7)	(3.1)	(2.4)
Total operating revenues	376.2	370.9	345.7	345.9	342.5	747.1	681.4
Operating benefits and expenses							
Interest credited and other benefits to contract owners/policyholders	(260.1)	(255.4)	(220.9)	(235.7)	(239.6)	(515.5)	(484.1)
Operating expenses	(73.3)	(70.3)	(64.5)	(60.9)	(60.9)	(143.6)	(129.3)
Net amortization of DAC/VOBA	(5.1)	(4.6)	(3.1)	(12.3)	(4.2)	(9.7)	(13.3)
Total operating benefits and expenses	(338.5)	(330.3)	(288.5)	(308.9)	(304.7)	(668.8)	(626.7)
Operating earnings before income taxes	37.7	40.6	57.2	37.0	37.8	78.3	54.7

Voya Financial

Employee Benefits Key Metrics

(in millions USD)	Three Months Ended					Year-to-Date	
	6/30/15	3/31/15	12/31/14	9/30/14	6/30/14	6/30/15	6/30/14
Sales							
Group life (Basic / Sup / AD&D)	6.0	36.6	5.4	7.2	4.1	42.6	41.6
Group stop loss	21.9	203.0	11.6	21.8	9.4	224.9	191.8
Disability	0.2	6.9	1.2	1.0	0.7	7.1	9.3
Association (Life, DI, PAI)	2.0	11.2	4.5	-	0.7	13.2	0.7
Other (PAI)	-	0.6	0.1	0.3	-	0.6	1.0
Total group products	30.1	258.3	22.8	30.3	14.9	288.4	244.4
Voluntary products	10.6	14.5	9.0	5.2	4.3	25.1	26.6
Total sales by product line	40.7	272.8	31.8	35.5	19.2	313.5	271.0
 Total gross premiums and deposits	 383.4	 374.6	 342.4	 340.6	 348.3	 758.0	 691.2
Total annualized in-force premiums	1,579.8	1,564.7	1,406.4	1,398.2	1,396.7	1,579.8	1,396.7
 Assets under management (EOP)							
General account	1,798.9	1,755.4	1,761.1	1,780.8	1,791.3	1,798.9	1,791.3
Separate account	15.7	16.1	16.1	16.0	16.2	15.7	16.2
Total	1,814.6	1,771.5	1,777.2	1,796.8	1,807.5	1,814.6	1,807.5

Corporate

Voya Financial

Corporate Operating Earnings

(in millions USD)	Three Months Ended					Year-to-Date	
	6/30/15	3/31/15	12/31/14	9/30/14	6/30/14	6/30/15	6/30/14
Interest expense	(49.9)	(48.0)	(47.5)	(46.8)	(46.7)	(97.9)	(93.7)
Amortization of intangibles	(9.2)	(9.2)	(9.2)	(9.2)	(8.6)	(18.4)	(17.2)
Strategic investment program ⁽¹⁾	(13.1)	-	-	-	-	(13.1)	-
Other ⁽²⁾	18.9	9.0	9.0	8.9	17.0	27.9	35.3
Operating earnings before income taxes	(53.3)	(48.2)	(47.7)	(47.1)	(38.3)	(101.5)	(75.6)

⁽¹⁾ On June 2, 2015, we announced that we would undertake a strategic investment program over the next four years as it relates to IT simplification, digital and analytics, and cross-enterprise initiatives.

⁽²⁾ The three months ended 3/31/14 and 6/30/14 include \$(1.8) million and \$5.8 million of net investment income from Lehman Recovery, respectively.

Closed Blocks (Variable Annuity and Other)

Voya Financial

Closed Block ISP and Other Operating Earnings

(in millions USD)

Closed Block Institutional Spread Products
Closed Block Other
Operating earnings before income taxes

Three Months Ended					Year-to-Date	
6/30/15	3/31/15	12/31/14	9/30/14	6/30/14	6/30/15	6/30/14
3.2	5.1	(1.0)	8.5	6.6	8.3	12.0
0.8	8.7	3.8	2.0	3.9	9.5	(0.6)
4.0	13.8	2.8	10.5	10.5	17.8	11.4

Closed Block Institutional Spread Products

Operating revenues
Net investment income and net realized gains (losses)
Premiums
Other revenue
Total operating revenues

Three Months Ended					Year-to-Date	
6/30/15	3/31/15	12/31/14	9/30/14	6/30/14	6/30/15	6/30/14
13.8	15.0	20.6	18.4	16.6	28.8	33.8
-	-	0.5	0.6	0.6	-	1.2
(0.3)	(0.1)	(0.2)	(0.4)	(0.2)	(0.4)	(0.4)
13.5	14.9	20.9	18.6	17.0	28.4	34.6

Operating benefits and expenses
Interest credited and other benefits to contract owners/policyholders
Operating expenses
Net amortization of DAC/VOBA
Total operating benefits and expenses

(7.7)	(7.2)	(19.5)	(7.5)	(7.5)	(14.9)	(16.3)
(2.6)	(2.6)	(2.3)	(2.5)	(2.8)	(5.2)	(6.1)
-	-	(0.1)	(0.1)	(0.1)	-	(0.2)
(10.3)	(9.8)	(21.9)	(10.1)	(10.4)	(20.1)	(22.6)
3.2	5.1	(1.0)	8.5	6.6	8.3	12.0

Operating earnings before income taxes

Closed Block Other

Operating revenues
Net investment income and net realized gains (losses)
Premiums
Other revenue
Total operating revenues

Three Months Ended					Year-to-Date	
6/30/15	3/31/15	12/31/14	9/30/14	6/30/14	6/30/15	6/30/14
2.5	5.5	5.7	6.0	6.2	8.0	12.1
0.1	1.2	1.1	0.6	0.9	1.3	2.8
(0.1)	0.3	-	0.2	(0.1)	0.2	0.1
2.5	7.0	6.8	6.8	7.0	9.5	15.0

Operating benefits and expenses
Interest credited and other benefits to contract owners/policyholders
Operating expenses
Total operating benefits and expenses

(0.8)	3.4	(1.1)	(0.4)	(1.4)	2.6	(8.1)
(0.9)	(1.7)	(1.9)	(4.4)	(1.7)	(2.6)	(7.5)
(1.7)	1.7	(3.0)	(4.8)	(3.1)	-	(15.6)

Operating earnings before income taxes

0.8	8.7	3.8	2.0	3.9	9.5	(0.6)
------------	------------	------------	------------	------------	------------	--------------

Voya Financial

Closed Block Variable Annuity Income (Loss) before income taxes

(in millions USD)

Revenues

	Three Months Ended					Year-to-Date	
	6/30/15	3/31/15	12/31/14	9/30/14	6/30/14	6/30/15	6/30/14
Net investment income	54.7	50.9	46.5	43.0	38.9	105.6	73.7
Fee income	291.2	288.0	302.9	316.2	315.8	579.2	632.6
Premiums	164.3	89.2	303.0	76.0	93.0	253.5	143.2
Net realized gains (losses)	145.5	(166.2) ^R	(462.3) ^R	227.1 ^R	(337.4) ^R	(20.7)	(454.5) ^R
Other revenues and premiums	2.8	2.5	3.6	3.3	3.8	5.3	7.7
Total revenues	658.5	264.4	193.7	665.6	114.1	922.9	402.7

Benefits and expenses

Interest credited and other benefits to contract owners/policyholders	(351.8)	(168.5)	(376.2)	(429.3)	(62.8)	(520.3)	(189.3)
Operating expenses and interest expense	(110.5)	(112.1)	(116.0)	(116.9)	(118.6)	(222.6)	(240.7)
Net amortization of DAC/VOBA	(15.7)	(13.2)	(18.8)	16.6	(14.8)	(28.9)	(30.6)
Total benefits and expenses	(478.0)	(293.8)	(511.0)	(529.6)	(196.2)	(771.8)	(460.6)

Income (loss) before income taxes

	180.5	(29.4)	(317.3)	136.0	(82.1)	151.1	(57.9)
--	--------------	---------------	----------------	--------------	---------------	--------------	---------------

The following table presents notable items that result in volatility in income (loss) before income taxes:

	Three Months Ended					Year-to-Date	
	6/30/15	3/31/15	12/31/14	9/30/14	6/30/14	6/30/15	6/30/14
Net gains (losses) related to incurred guaranteed benefits and guarantee hedge program, excluding nonperformance risk ⁽¹⁾	47.5	(305.1) ^R	(638.1) ^R	(319.3) ^R	(257.7) ^R	(257.6)	(496.8) ^R
Gains (losses) related to CHO program ⁽¹⁾	(14.4)	(2.3) ^R	(65.0) ^R	(2.0) ^R	(43.2)	(16.7)	(54.1)
Gain (loss) due to nonperformance risk ⁽¹⁾	(68.2)	56.0 ^R	152.1 ^R	171.3 ^R	(29.2) ^R	(12.2)	4.3 ^R
Net investment gains (losses) ⁽¹⁾	-	1.5	1.1	(0.2)	(0.7)	1.5	(1.3)
DAC/VOBA and other intangibles unlocking and loss recognition	(2.6)	0.3	(5.4)	37.8	1.6	(2.3)	2.0

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

^R Revised

Voya Financial

Closed Block Variable Annuity Death and Living Benefits

(in millions USD)

Death and living benefits-account value

	Balances as of				
	6/30/15	3/31/15	12/31/14	9/30/14	6/30/14
GMAB/GMWB	709	749	777	810	873
GMIB	12,962	13,796	14,027	14,828	15,641
GMWBL	15,248	15,766	15,804	15,921	16,548
No living benefits	9,929	10,326	10,469	10,626	11,106
Total ⁽¹⁾	38,848	40,637	41,077	42,185	44,168

Net amount at risk (after reinsurance)

Total DB NAR	5,203	4,895	5,048	5,263	4,753
GMAB/GMWB	16	15	17	18	17
GMIB ⁽²⁾	2,389	2,469	2,361	2,270	1,885
GMWBL ⁽²⁾	1,271	1,646	1,324	902	695
Total LB NAR	3,676	4,130	3,702	3,190	2,597

⁽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

	Three Months Ended					Year-to-Date	
	6/30/15	3/31/15	12/31/14	9/30/14	6/30/14	6/30/15	6/30/14
(in millions USD)							
Products in accumulation phase:							
Balance as of beginning of period	40,691.9	41,132.0	42,238.2	44,223.4	44,022.8	41,132.0	44,788.2
Deposits	33.9	34.0	34.5	34.9	47.4	67.9	101.0
Surrenders, benefits, and product charges	(1,439.4)	(1,229.5)	(1,789.6)	(1,260.1)	(1,309.6)	(2,668.9)	(2,544.0)
Net cash flow	(1,405.5)	(1,195.5)	(1,755.1)	(1,225.2)	(1,262.2)	(2,601.0)	(2,443.1)
Interest credited and investment performance	(383.8)	755.4	648.9	(760.0)	1,462.8	371.6	1,878.2
Balance as of end of period	38,902.6	40,691.9	41,132.0	42,238.2	44,223.4	38,902.6	44,223.4
End of period contracts in payout status	2,676.8	2,275.8	2,082.2	1,312.0	1,167.0	2,676.8	1,167.0
Total balance as of end of period ⁽¹⁾	41,579.4	42,967.7	43,214.2	43,550.2	45,390.4	41,579.4	45,390.4
Assets Under Management							
General account	3,128.7	2,739.0	2,556.3	1,795.2	1,651.4	3,128.7	1,651.4
Separate account	38,450.7	40,228.7	40,657.9	41,755.0	43,739.0	38,450.7	43,739.0
Total ⁽¹⁾	41,579.4	42,967.7	43,214.2	43,550.2	45,390.4	41,579.4	45,390.4

⁽¹⁾ 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									
	6/30/15		3/31/15		12/31/14		9/30/14		6/30/14	
	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	68,162.5		71,417.4		69,910.3		70,180.5		70,948.8	
CLOs Adjustments ⁽¹⁾	(61.6)		(42.4)		(46.6)		(43.2)		(56.9)	
VOEs Adjustments ⁽¹⁾	61.6		42.4		46.6		18.4		32.4	
Fixed maturities, available for sale, at fair value, after consolidation	68,162.5	77.2%	71,417.4	76.8%	69,910.3	77.0%	70,155.7	78.1%	70,924.3	78.9%
Fixed maturities, at fair value using the fair value option	3,568.1	4.0%	3,675.3	3.9%	3,564.5	3.9%	3,557.8	4.0%	3,538.7	3.9%
Equity securities, available for sale, at fair value	279.6	0.3%	283.6	0.3%	271.8	0.3%	270.5	0.3%	273.5	0.3%
Short-term investments	1,064.5	1.2%	1,615.5	1.7%	1,711.4	1.9%	1,173.1	1.3%	775.9	0.9%
Mortgage loans on real estate	10,366.7	11.7%	10,194.5	11.0%	9,794.1	10.8%	9,949.7	11.1%	9,491.4	10.6%
Policy loans	2,034.1	2.3%	2,074.1	2.2%	2,104.0	2.3%	2,104.2	2.3%	2,113.7	2.4%
Limited partnerships/corporations, before consolidation	1,186.4		1,066.7		1,057.6		1,080.9		1,036.9	
VOEs Adjustments ⁽¹⁾	(714.6)		(691.2)		(694.4)		(732.7)		(693.0)	
Limited partnerships/corporations, after consolidation	471.8	0.5%	375.5	0.4%	363.2	0.4%	348.2	0.4%	343.9	0.4%
Derivatives	1,429.3	1.6%	2,127.0	2.3%	1,819.6	2.0%	1,136.8	1.3%	1,094.6	1.2%
Other investments	93.3	0.1%	97.0	0.1%	110.3	0.1%	106.8	0.1%	120.2	0.1%
Securities pledged to creditors	976.5	1.1%	1,209.7	1.3%	1,184.6	1.3%	1,021.6	1.1%	1,145.1	1.3%
Total investments, after consolidation	88,446.4	100.0%	93,069.6	100.0%	90,833.8	100.0%	89,824.4	100.0%	89,821.3	100.0%
Fixed Maturity Securities - Security Sector ⁽⁴⁾										
U.S. Government agencies and authorities	3,652.3	5.0%	4,223.3	5.6%	4,339.9	5.8%	4,649.4	6.2%	5,231.4	6.9%
U.S. Corporate - Public	34,049.2	46.8%	36,204.0	47.4%	34,343.7	46.0%	33,984.0	45.4%	34,203.7	45.2%
U.S. Corporate - Private	6,405.9	8.8%	6,155.3	8.1%	6,397.1	8.7%	6,094.2	8.2%	6,025.6	8.0%
Foreign Government / Agency	884.5	1.2%	911.3	1.2%	891.3	1.2%	897.0	1.2%	927.9	1.2%
Foreign Corporate - Public	7,544.0	10.4%	7,770.6	10.2%	7,497.9	10.0%	7,719.8	10.3%	7,649.0	10.1%
Foreign Corporate - Private	7,805.6	10.7%	8,031.1	10.5%	8,055.0	10.8%	8,400.7	11.3%	8,440.0	11.2%
State, municipalities and political subdivisions	840.6	1.2%	798.1	1.0%	694.4	0.9%	454.8	0.6%	367.0	0.5%
Residential mortgaged-backed securities:										
CMO-B Agency	3,323.4	4.6%	3,416.5	4.5%	3,310.2	4.4%	3,080.0	4.1%	3,017.5	3.9%
CMO-B Non-Agency	346.6	0.5%	391.8	0.5%	393.3	0.5%	391.4	0.5%	419.2	0.6%
Agency	1,789.2	2.5%	1,992.9	2.6%	2,153.6	2.9%	2,376.8	3.2%	2,544.7	3.4%
Non-Agency ⁽³⁾	1,194.8	1.6%	1,273.9	1.7%	1,333.5	1.8%	1,408.1	1.9%	1,465.3	1.9%
Total Residential mortgage-backed securities	6,654.0	9.2%	7,075.1	9.3%	7,190.6	9.7%	7,256.3	9.7%	7,446.7	9.8%
Commercial mortgage-backed securities	3,987.7	5.5%	4,185.9	5.5%	4,188.2	5.6%	4,030.8	5.4%	3,911.1	5.2%
Other asset-backed securities ⁽²⁾	883.3	1.2%	947.7	1.2%	1,061.3	1.4%	1,248.1	1.7%	1,405.7	1.9%
Total fixed maturities, including securities pledged ⁽⁵⁾	72,707.1	100.0%	76,302.4	100.0%	74,659.4	100.0%	74,735.1	100.0%	75,608.1	100.0%
Fixed Maturity Securities - Contractual Maturity Dates										
Due to mature:										
Due in one year or less	1,825.8	2.5%	2,091.4	2.7%	2,218.5	3.0%	2,362.3	3.2%	2,244.1	3.0%
Due after one year through five years	13,257.7	18.2%	13,448.4	17.6%	13,199.4	17.7%	13,484.2	18.0%	14,196.3	18.8%
Due after five years through ten years	20,720.6	28.5%	21,582.6	28.3%	20,935.9	28.0%	21,719.0	29.1%	21,912.8	29.0%
Due after ten years	25,378.0	34.9%	26,971.3	35.4%	25,865.5	34.6%	24,634.4	32.9%	24,491.4	32.3%
CMO-B	3,670.0	5.1%	3,808.3	5.0%	3,703.5	5.0%	3,471.4	4.6%	3,436.7	4.5%
Mortgage-backed securities	6,971.7	9.6%	7,452.7	9.8%	7,675.3	10.3%	7,815.7	10.5%	7,921.1	10.5%
Other asset-backed securities ⁽⁴⁾	883.3	1.2%	947.7	1.2%	1,061.3	1.4%	1,248.1	1.7%	1,405.7	1.9%
Total fixed maturities, including securities pledged	72,707.1	100.0%	76,302.4	100.0%	74,659.4	100.0%	74,735.1	100.0%	75,608.1	100.0%
Fixed Maturity Securities - NAIC Quality Designation										
NAIC Quality Designation										
1	40,955.0	56.3%	43,273.9	56.7%	42,566.5	56.9%	42,099.3	56.3%	42,638.8	56.3%
2	28,559.2	39.3%	29,736.5	39.0%	28,903.0	38.7%	29,140.6	39.0%	29,511.1	39.0%
3	2,645.6	3.6%	2,702.0	3.5%	2,594.4	3.5%	2,855.2	3.8%	2,839.0	3.8%
4	324.1	0.4%	342.2	0.4%	344.8	0.5%	393.4	0.5%	360.5	0.5%
5	36.8	0.1%	43.6	0.1%	55.2	0.1%	59.1	0.1%	63.4	0.1%
6	186.4	0.3%	204.2	0.3%	195.5	0.3%	187.5	0.3%	195.3	0.3%
Total fixed maturities, including securities pledged ^{(4) (5)}	72,707.1	100.0%	76,302.4	100.0%	74,659.4	100.0%	74,735.1	100.0%	75,608.1	100.0%
Fixed Maturity Securities - ARO Quality Rating										
ARO Quality Rating										
AAA	12,814.2	17.6%	14,001.1	18.3%	13,974.3	18.7%	14,233.4	19.0%	14,832.8	19.6%
AA	4,585.4	6.3%	4,896.3	6.4%	4,689.0	6.3%	4,620.2	6.2%	4,701.0	6.2%
A	21,447.5	29.5%	22,389.8	29.4%	21,994.7	29.5%	21,561.6	28.9%	21,403.1	28.3%
BBB	29,074.7	40.0%	29,882.3	39.2%	29,092.5	38.9%	29,238.8	39.1%	29,681.4	39.3%
BB	2,982.1	4.1%	3,218.4	4.2%	2,943.5	4.0%	3,092.1	4.1%	2,960.9	3.9%
B and below	1,803.2	2.5%	1,914.5	2.5%	1,965.4	2.6%	1,989.0	2.7%	2,028.9	2.7%
Total fixed maturities, including securities pledged ⁽⁵⁾	72,707.1	100.0%	76,302.4	100.0%	74,659.4	100.0%	74,735.1	100.0%	75,608.1	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.

⁽⁵⁾ Includes fixed maturities securities related to businesses exited through reinsurance where assets are retained on The Company's balance sheet. Refer to page in "Additional Information" section.

^R Revised

Voya Financial
Portfolio Results

(in millions USD)

Operating investment income and annualized yield ⁽⁵⁾

Fixed maturity securities ⁽¹⁾												
Equity securities												
Mortgage loans												
Limited partnerships												
Policy loans												
Short-term investments												
Derivatives ⁽¹⁾												
Pre payment fee income												
Other assets												
Gross investment income before expenses and fees												
Expenses and fees												
Total investment income and annualized yield												
Less: Closed Block Variable Annuity (CBVA) investment income net of expenses and fees												
Total investment income, excluding CBVA												

Trading Gains/Losses ⁽⁵⁾

Fixed maturities												
Equity securities												
Mortgage loans												
Other investments												
Total Trading Gains/Losses, excluding CBVA												

Impairments ⁽⁵⁾

Fixed maturities												
Equity securities												
Mortgage loans												
Other investments												
Total Impairments, excluding CBVA												

Fair Value Adjustments ⁽²⁾

Derivatives, including Change in Fair Value of Derivatives related to
Guaranteed Benefits, excluding CBVA

Net Realized Investment Gains (losses) and Net Guaranteed Benefit
Hedging Gains (losses), excluding CBVA ⁽⁵⁾

CBVA Investment Income and Realized Capital Gains (Losses)

Businesses exited through reinsurance ⁽³⁾

Consolidation/eliminations ⁽⁴⁾

Total Investment Income and Realized Capital Gains (Losses)

Three Months Ended												Year to Date			
6/30/15		3/31/15		12/31/14		9/30/14		6/30/14		6/30/15		6/30/14			
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	Net Investment Income	Annualized Yield
830.2	5.04%	829.5	5.03%	835.1	5.05%	836.4	5.04%	827.5	4.99%	1,659.7	5.03%	1,671.3	5.00%		
1.1	1.97%	2.7	3.93%	3.1	4.64%	2.3	3.38%	3.6	5.68%	3.8	2.97%	7.4	5.66%		
120.3	4.80%	119.0	4.88%	118.4	4.92%	119.2	5.04%	114.8	5.03%	239.3	4.84%	229.2	5.05%		
21.8	7.64%	13.8	5.29%	5.9	2.26%	47.4	19.20%	36.2	14.98%	35.6	6.53%	67.6	15.20%		
26.9	5.44%	27.6	5.48%	27.8	5.42%	27.9	5.45%	27.5	5.34%	54.5	5.45%	55.5	5.38%		
0.7	0.10%	0.9	0.11%	0.6	0.10%	0.9	0.17%	0.7	0.17%	1.6	0.10%	1.5	0.15%		
9.3	N/A	8.9	N/A	7.2	N/A	3.5	N/A	1.7	N/A	18.2	N/A	3.0	N/A		
16.1	0.08%	38.3	0.18%	58.0	0.28%	31.6	0.15%	21.4	0.10%	54.4	0.13%	28.9	0.07%		
(0.2)	N/A	1.3	N/A	(2.7)	N/A	3.1	N/A	(2.2)	N/A	1.1	N/A	3.3	N/A		
1,026.2	4.98%	1,042.0	5.05%	1,053.4	5.18%	1,072.3	5.28%	1,031.2	5.12%	2,068.2	5.02%	2,067.7	5.09%		
(39.7)	-0.20%	(39.5)	-0.19%	(39.0)	-0.20%	(41.9)	-0.21%	(39.7)	-0.20%	(79.2)	-0.20%	(80.0)	-0.20%		
986.5	4.78%	1,002.5	4.86%	1,014.4	4.98%	1,030.4	5.07%	991.5	4.92%	1,989.0	4.82%	1,987.7	4.89%		
54.7		50.9		46.5		43.0		38.9		105.6		73.7			
931.8		951.6		967.9		987.4		952.6		1,883.4		1,914.0			
1.4		5.1		(1.7)		15.9		(0.4)		6.5		15.7			
(0.3)		0.1		-		0.1		0.7		(0.2)		18.8			
0.9		0.1		0.5		(0.1)		-		1.0		0.4			
0.6		0.2		2.2		(10.1)		29.5		0.8		28.5			
2.6		5.5		1.0		5.8		29.8		8.1		63.4			
(7.3)		(3.5)		(6.4)		(7.0)		(2.4)		(10.8)		(4.7)			
-		(0.1)		0.1		-		-		(0.1)		(1.0)			
-		-		-		-		-		-		-			
-		-		(0.1)		-		-		-		-			
(7.3)		(3.6)		(6.4)		(7.0)		(2.4)		(10.9)		(5.7)			
8.9		65.4		50.6		6.6		64.9		74.3		124.6			
20.9		(67.5)		(27.5)		90.9		(49.5)		(46.6)		(113.6)			
25.1		(0.2)		17.7		96.3		42.8		24.9		68.7			
200.2		(115.3)		(415.8)		270.1		(298.5)		84.9		(380.8)			
(40.2)		37.3		67.1		(1.4)		62.9		(2.9)		79.3			
16.8		41.7		34.5		(2.8)		(3.4)		58.5		34.2			
1,133.7		915.1		671.4		1,349.6		756.4		2,048.8		1,715.4			

⁽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 reinsurance transactions, in which investment results are passed directly to the reinsurers pursuant to contracted terms of the reinsurance agreement.

⁽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.

⁽⁵⁾ Investment results related to businesses exited through reinsurance are excluded.

Voya Financial

Alternative Investment Income

(in millions USD)

	Three Months Ended					Year-to-Date	
	6/30/15	3/31/15	12/31/14	9/30/14	6/30/14	6/30/15	6/30/14
Retirement							
Average alternative investments	414.8	349.1	341.0	346.0	288.5	382.0	277.6
Alternative investment income	8.6	2.5	1.9	12.8	7.0	11.1	14.1
Annuities							
Average alternative investments	260.9	231.4	214.3	214.4	190.4	246.2	184.9
Alternative investment income	5.0	1.3	2.9	10.3	5.4	6.3	11.8
Investment Management							
Average alternative investments	185.7	148.3	146.9	145.6	146.9	167.0	144.3
Alternative investment income	3.4	6.1	(4.6)	9.0	8.0	9.5	15.3
Individual Life							
Average alternative investments	173.6	155.8	156.8	156.0	135.3	164.7	129.6
Alternative investment income	3.7	1.1	2.0	8.2	4.1	4.8	9.6
Employee Benefits							
Average alternative investments	42.0	34.7	33.5	33.2	27.0	38.4	25.6
Alternative investment income	0.9	0.2	0.2	1.5	0.7	1.1	1.5
Total Ongoing Business							
Average alternative investments	1,077.0	919.3	892.5	895.2	788.1	998.3	762.0
Alternative investment income	21.6	11.2	2.4	41.8	25.2	32.8	52.3
Corporate ⁽¹⁾							
Average alternative investments	-	109.8	109.2	108.0	106.0	54.9	104.9
Alternative investment income	-	2.8	3.7	3.7	4.2	2.8	4.2
Closed Blocks ⁽²⁾							
Average alternative investments	30.5	23.4	30.0	38.0	35.0	27.0	32.4
Alternative investment income	0.7	0.2	0.2	1.6	1.3	0.9	1.3
Total Consolidated ⁽³⁾							
Average alternative investments	1,107.5	1,052.5	1,031.7	1,041.2	929.1	1,080.2	899.3
Alternative investment income	22.3	14.2	6.3	47.1	30.7	36.5	30.7

⁽¹⁾ Effective in the second quarter of 2015, approximately \$110 million of alternative assets previously allocated to excess capital in the Corporate Segment is now allocated to all segments in proportion to each segment's target statutory capital.

⁽²⁾ 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.

⁽³⁾ Alternative investment income excludes the net investment income from Lehman Recovery/LIHTC in the 6/30/14 and 3/31/14.

Voya Financial

Unrealized Gains (Losses)

(in millions USD)

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

	6/30/15		3/31/15		Balances as of 12/31/14		9/30/14		6/30/14	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total
Less than 20%	(703.7)	93.6%	(206.2)	85.7%	(294.0)	90.8%	(344.5)	98.7%	(282.1)	97.6%
20% or more for less than six months	(32.6)	4.3%	(30.9)	12.8%	(26.5)	8.2%	(0.6)	0.2%	(0.5)	0.2%
20% or more for six months or greater	(15.6)	2.1%	(3.6)	1.5%	(3.1)	1.0%	(4.0)	1.1%	(6.4)	2.2%
Total Unrealized Loss	(751.9)	100.0%	(240.7)	100.0%	(323.6)	100.0%	(349.1)	100.0%	(289.0)	100.0%
Total Unrealized Gain	4,432.3		7,018.0		6,168.4		5,591.4		6,266.5	
Net Unrealized Gain/Loss	3,680.4		6,777.3		5,844.8		5,242.3		5,977.5	

Fixed Maturities Securities - Security Sector - Net Unrealized Gain/(Loss) ⁽¹⁾

US Treasuries and US government agencies and authorities	502.6	775.0	684.8	466.6	450.1
US Corporate - Public	1,566.1	3,490.3	2,928.1 ^R	2,462.4	2,818.5
US Corporate - Private	204.9	415.4	387.2 ^R	372.6	458.6
Foreign Government / Agency	26.4	46.4	33.0	34.4	44.0
Foreign Corporate - Public	218.9	509.7	381.2	454.2	563.6
Foreign Corporate - Private	380.6	547.1	498.4	551.0	648.6
State, municipalities, and political subdivisions	1.2	43.8	34.9	20.0	22.3
Residential mortgaged-backed securities:					
CMO-B Agency	368.4	385.3	366.7	365.7	392.6
CMO-B Non-Agency	105.6	123.1	121.8	116.1	123.6
Agency	31.0	51.6	41.3	27.8	33.6
Non-Agency	77.7	77.5	73.6	78.7	74.6
Total Residential mortgage-backed securities	582.7	637.5	603.4	588.3	624.4
Commercial Mortgage-Backed Securities	179.1	288.9	271.9	269.3	314.9
Other Asset-Backed Securities ⁽¹⁾	17.9	23.2	21.9	23.5	32.5
Total Net Unrealized Gain/Loss	3,680.4	6,777.3	5,844.8	5,242.3	5,977.5

⁽¹⁾ Subprime asset-backed securities are included as a component of Non-Agency RMBS under this presentation.

^R Revised

Voya Financial

Asset Backed Securities

(in millions USD)

RMBS Balances by Collateral Type

	Balances as of									
	6/30/15		3/31/15		12/31/14		9/30/14		6/30/14	
	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost
Prime Agency	5,105.1	4,641.1	5,401.7	4,894.0	5,456.0	4,974.9	5,448.6	4,979.8	5,554.0	5,054.8
Prime / Non-Agency	671.4	545.3	751.1	607.4	776.8	632.2	906.2	761.1	959.6	806.0
Alt-A RMBS	367.0	313.6	392.8	334.7	408.7	351.7	325.7	269.1	337.7	279.6
Subprime Mortgage-Backed Securities	510.5	468.0	529.5	487.5	549.1	512.6	575.8	539.8	595.4	562.6
Total ^{(1) (2)}	6,654.0	5,968.0	7,075.1	6,323.6	7,190.6	6,471.4	7,256.3	6,549.8	7,446.7	6,703.0

CMBS Balances by Year of Origination

	Balances as of									
	6/30/15		3/31/15		12/31/14		9/30/14		6/30/14	
	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost
2015	115.5	118.7	66.3	64.8	-	-	-	-	-	-
2014	631.9	623.9	687.5	639.5	640.4	613.1	384.2	377.1	181.4	176.8
2013	516.5	488.2	542.1	487.6	513.4	476.8	427.2	411.5	390.6	375.1
2012	21.4	20.8	22.0	20.7	14.6	13.9	11.0	10.7	11.1	10.7
2011	11.8	11.9	12.2	11.9	9.9	10.0	-	-	-	-
2010	15.6	15.5	16.3	15.8	13.8	13.5	8.4	8.2	8.3	8.3
2008	10.9	9.6	11.0	9.6	11.0	9.5	11.1	9.4	11.4	9.5
2007	1,093.2	1,008.5	1,109.9	1,011.1	1,112.5	1,009.2	1,131.0	1,013.8	1,150.0	1,016.6
2006	1,134.4	1,085.4	1,156.6	1,093.0	1,166.0	1,090.9	1,186.7	1,097.5	1,216.1	1,107.3
2005 and prior	436.5	426.1	562.0	543.0	706.6	679.4	871.2	833.3	942.2	891.9
Total ^{(1) (2)}	3,987.7	3,808.6	4,185.9	3,897.0	4,188.2	3,916.3	4,030.8	3,761.5	3,911.1	3,596.2

Other ABS Balances by Loan Classification

	Balances as of									
	6/30/15		3/31/15		12/31/14		9/30/14		6/30/14	
	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost
Credit Card Receivables	469.7	457.7	527.7	511.4	611.6	597.0	662.9	648.1	638.4	619.0
Automobile Receivables	145.7	145.6	170.5	170.2	182.0	181.8	279.3	278.9	424.5	423.5
CLO's ⁽¹⁾	66.1	64.9	65.1	64.1	63.9	62.8	69.9	67.9	83.1	79.7
Other	201.8	197.2	184.4	178.8	203.8	197.8	236.0	229.7	259.7	251.0
Total ^{(1) (2)}	883.3	865.4	947.7	924.5	1,061.3	1,039.4	1,248.1	1,224.6	1,405.7	1,373.2

⁽¹⁾ Excludes consolidated CLO's

⁽²⁾ Includes fixed maturities securities related to businesses exited through reinsurance. Refer to page in "Additional Information" section.

Voya Financial

RMBS Securities Summary

(in millions USD)

RMBS⁽¹⁾

By Rating and Origination Year
As of June 30, 2015

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	5,091.9	4,626.6	447.5	392.8	322.2	276.9	449.9	405.9	6,311.5	5,702.2
2	-	-	33.9	33.5	15.7	14.0	41.1	44.5	90.7	92.0
3	-	-	8.8	7.3	21.9	18.9	3.3	2.6	34.0	28.8
4	13.2	14.5	2.9	0.4	3.6	1.0	14.1	13.6	33.8	29.5
5	-	-	28.9	21.4	-	-	1.3	0.6	30.2	22.0
6	-	-	149.4	89.9	3.6	2.8	0.8	0.8	153.8	93.5
Total by rating ⁽²⁾	5,105.1	4,641.1	671.4	545.3	367.0	313.6	510.5	468.0	6,654.0	5,968.0

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	5,076.1	4,609.6	6.1	6.0	0.1	0.1	-	-	5,082.3	4,615.7
AA	2.4	2.5	22.0	20.8	0.4	0.4	2.2	2.2	27.0	25.9
A	3.8	4.0	20.3	19.2	2.4	2.1	15.8	16.0	42.3	41.3
BBB	-	-	56.8	56.4	10.6	10.9	30.8	32.5	98.2	99.8
BB	-	-	67.4	61.6	12.1	11.9	44.7	47.6	124.2	121.1
B and below	22.8	25.0	498.8	381.3	341.4	288.2	417.0	369.7	1,280.0	1,064.2
Total by rating ⁽²⁾	5,105.1	4,641.1	671.4	545.3	367.0	313.6	510.5	468.0	6,654.0	5,968.0

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
2015	29.3	29.8	-	-	-	-	-	-	29.3	29.8
2014	330.8	327.8	-	-	-	-	-	-	330.8	327.8
2013	902.6	878.6	-	-	-	-	-	-	902.6	878.6
2012	657.8	660.6	-	-	-	-	-	-	657.8	660.6
2011	750.8	723.3	-	-	-	-	-	-	750.8	723.3
2010	591.9	567.4	18.3	17.6	-	-	-	-	610.2	585.0
2009	216.1	213.6	5.6	5.8	-	-	-	-	221.7	219.4
2008	127.1	115.2	-	-	-	-	-	-	127.1	115.2
2007	305.1	272.4	122.3	109.8	82.1	71.1	155.1	132.9	664.6	586.2
2006	368.1	265.5	172.4	106.4	123.0	95.8	139.6	120.3	803.1	588.0
2005 and prior	825.5	586.9	352.8	305.7	161.9	146.7	215.8	214.8	1,556.0	1,254.1
Total by origination year ⁽²⁾	5,105.1	4,641.1	671.4	545.3	367.0	313.6	510.5	468.0	6,654.0	5,968.0

⁽¹⁾ Subprime mortgage-backed securities are included in RMBS under this presentation.

⁽²⁾ Includes fixed maturities securities related to businesses exited through reinsurance. Refer to page in "Additional Information" section.

Voya Financial

CMBS and Other Asset-Backed Securities Summary

(in millions USD)

CMBS By Rating and Vintage As of June 30, 2015

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
2015	115.5	118.7	-	-	-	-	-	-	-	-	-	-	115.5	118.7
2014	631.9	623.9	-	-	-	-	-	-	-	-	-	-	631.9	623.9
2013	516.5	488.2	-	-	-	-	-	-	-	-	-	-	516.5	488.2
2012	21.4	20.8	-	-	-	-	-	-	-	-	-	-	21.4	20.8
2011	11.8	11.9	-	-	-	-	-	-	-	-	-	-	11.8	11.9
2010	15.3	15.2	0.3	0.3	-	-	-	-	-	-	-	-	15.6	15.5
2008	-	-	-	-	-	-	-	-	10.9	9.6	-	-	10.9	9.6
2007	118.0	111.1	258.0	244.0	148.3	140.8	228.9	201.9	185.6	176.5	154.4	134.2	1,093.2	1,008.5
2006	568.8	557.3	99.4	95.7	189.8	182.9	153.5	144.7	57.2	54.6	65.7	50.2	1,134.4	1,085.4
2005 and prior	149.1	148.1	79.3	78.8	147.9	144.9	18.3	18.0	28.3	25.6	13.6	10.7	436.5	426.1
Total by origination year ⁽³⁾	2,148.3	2,095.2	437.0	418.8	486.0	468.6	400.7	364.6	282.0	266.3	233.7	195.1	3,987.7	3,808.6

Other Asset-Backed Securities ⁽¹⁾ By Rating and Classification

As of June 30, 2015

ARO Rating	Credit Card Receivables		Automobile Receivables		CLO's ⁽²⁾		Other		Total	
	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost
AAA	469.7	457.7	145.7	145.6	-	-	129.1	124.3	744.5	727.6
AA	-	-	-	-	27.5	26.4	7.1	7.6	34.6	34.0
A	-	-	-	-	38.6	38.5	16.4	16.6	55.0	55.1
BBB	-	-	-	-	-	-	49.2	48.7	49.2	48.7
BB	-	-	-	-	-	-	-	-	-	-
B and below	-	-	-	-	-	-	-	-	-	-
Total by rating ⁽³⁾	469.7	457.7	145.7	145.6	66.1	64.9	201.8	197.2	883.3	865.4

NAIC Designation	Credit Card Receivables		Automobile Receivables		CLO's ⁽²⁾		Other		Total	
	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost
1	469.7	457.7	145.7	145.6	66.1	64.9	193.3	189.2	874.8	857.4
2	-	-	-	-	-	-	8.4	7.9	8.4	7.9
3	-	-	-	-	-	-	0.1	0.1	0.1	0.1
4	-	-	-	-	-	-	-	-	-	-
5	-	-	-	-	-	-	-	-	-	-
6	-	-	-	-	-	-	-	-	-	-
Total by rating ⁽³⁾	469.7	457.7	145.7	145.6	66.1	64.9	201.8	197.2	883.3	865.4

⁽¹⁾ Subprime asset-backed securities are excluded from Other Asset-Backed Securities and included in Non-Agency RMBS under this presentation.

⁽²⁾ Excludes consolidated CLO's

⁽³⁾ Includes fixed maturities securities related to businesses exited through reinsurance. Refer to page in "Additional Information" section.

Voya Financial

Mortgage Loans on Real Estate

(in millions USD)

Mortgage Loans on Real Estate by Region and Property Type

	Balances as of									
	6/30/15		3/31/15		12/31/14		9/30/14		6/30/14	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total
U.S. Region										
Pacific	2,649.2	25.5%	2,566.5	25.2%	2,395.9	24.6%	2,490.9	25.0%	2,339.7	24.6%
South Atlantic	2,272.3	21.9%	2,214.7	21.7%	2,028.0	20.7%	2,031.3	20.4%	2,032.9	21.4%
Middle Atlantic	1,429.4	13.8%	1,447.0	14.2%	1,402.0	14.3%	1,355.1	13.6%	1,201.8	12.7%
East North Central	1,035.7	10.0%	1,049.5	10.3%	1,030.8	10.5%	1,190.5	12.0%	1,124.2	11.8%
West South Central	1,171.4	11.3%	1,145.7	11.2%	1,147.7	11.7%	1,101.6	11.1%	1,134.3	11.9%
Mountain	867.1	8.4%	852.9	8.4%	832.2	8.5%	837.8	8.4%	809.2	8.5%
West North Central	505.4	4.9%	501.8	4.9%	514.0	5.2%	528.4	5.3%	509.6	5.4%
New England	230.5	2.2%	204.8	2.0%	197.0	2.0%	182.3	1.8%	147.9	1.6%
East South Central	208.5	2.0%	214.3	2.1%	249.3	2.5%	235.2	2.4%	195.1	2.1%
Total Commercial Mortgage Loans ⁽¹⁾	10,369.5	100.0%	10,197.2	100.0%	9,796.9	100.0%	9,953.1	100.0%	9,494.7	100.0%
Property Type										
Industrial	2,363.8	22.8%	2,177.7	21.4%	2,283.0	23.3%	2,769.3	27.8%	2,731.2	28.7%
Retail	3,717.1	35.8%	3,539.2	34.6%	3,408.4	34.8%	3,190.4	32.1%	2,949.1	31.0%
Office	1,406.5	13.6%	1,274.7	12.5%	1,246.5	12.7%	1,226.3	12.3%	1,193.3	12.6%
Apartments	1,823.0	17.6%	1,762.3	17.3%	1,680.7	17.2%	1,582.2	15.9%	1,440.5	15.2%
Hotel/Motel	399.3	3.9%	387.3	3.8%	382.7	3.9%	390.3	3.9%	414.2	4.4%
Other	553.6	5.3%	752.3	7.4%	449.1	4.6%	446.8	4.5%	416.7	4.4%
Mixed Use	106.2	1.0%	303.7	3.0%	346.5	3.5%	347.8	3.5%	349.7	3.7%
Total Commercial Mortgage Loans ⁽¹⁾	10,369.5	100.0%	10,197.2	100.0%	9,796.9	100.0%	9,953.1	100.0%	9,494.7	100.0%
Loan Size										
Under \$5 million	1,318.2	12.7%	1,376.2	13.5%	1,383.3	14.1%	1,415.3	14.2%	1,439.6	15.2%
\$5 million but less than \$10 million	1,618.2	15.6%	1,584.6	15.5%	1,543.8	15.8%	1,548.4	15.6%	1,587.4	16.7%
\$10 million but less than \$20 million	2,485.3	24.0%	2,367.2	23.2%	2,370.1	24.2%	2,262.8	22.7%	2,100.0	22.1%
\$20 million but less than \$30 million	1,500.2	14.5%	1,449.7	14.2%	1,307.9	13.4%	1,265.6	12.7%	1,159.5	12.2%
\$30 million and over	3,447.6	33.2%	3,419.5	33.6%	3,191.8	32.5%	3,461.0	34.8%	3,208.2	33.8%
Total Commercial Mortgage Loans ⁽¹⁾	10,369.5	100.0%	10,197.2	100.0%	9,796.9	100.0%	9,953.1	100.0%	9,494.7	100.0%

Other Stats as ratios

LTV - Origination	60.1%	60.2%	59.9%	59.7%	59.3%
LTV - Current	55.8%	55.8%	55.4%	56.2%	55.8%
Debt Service Coverage	2.0	2.0	2.0	1.9	1.9

Other Stats in USD millions

Allowance for loan losses	2.8	2.7	2.8	3.4	3.3
---------------------------	-----	-----	-----	-----	-----

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

Voya Financial

U.S. and Foreign Corporate Securities

Page 60 of 70

(in millions USD)

Summary of Corporate Securities by Industry Category

Type	Industry	Balances as of									
		6/30/15		3/31/15		12/31/14		9/30/14		6/30/14	
		Fair Value	% of Total	Fair Value	% of Total	Fair Value	% of Total	Fair Value	% of Total	Fair Value	% of Total
Public	Communications	3,790.4	9.1%	4,084.2	9.3%	4,073.3	9.7%	4,031.8	9.7%	4,113.4	9.8%
	Financial	7,117.7	17.1%	7,661.1	17.4%	7,189.4 ^R	17.2%	7,231.8	17.3%	6,935.2	16.6%
	Industrial and other companies	23,367.8	56.2%	23,919.3	54.4%	22,570.2 ^R	53.9%	22,462.8	53.8%	22,795.9	54.5%
	Utilities	6,115.7	14.7%	7,048.6	16.0%	6,855.1	16.4%	6,869.4	16.5%	6,911.1	16.5%
	Transportation	1,201.6	2.9%	1,261.4	2.9%	1,153.6	2.8%	1,108.0	2.7%	1,097.1	2.6%
	Sub-total	41,593.2	100.0%	43,974.6	100.0%	41,841.6	100.0%	41,703.8	100.0%	41,852.7	100.0%
Private	Communications	437.1	3.1%	372.5	2.6%	367.9	2.5%	368.1	2.5%	387.9	2.7%
	Financial	1,006.1	7.1%	931.4	6.6%	1,100.4 ^R	7.6%	1,000.2	6.9%	1,013.0	7.0%
	Industrial and other companies	9,241.7	64.9%	9,192.4	64.8%	9,363.9 ^R	64.8%	9,317.6	64.3%	9,394.6	64.9%
	Utilities	3,049.5	21.5%	3,196.4	22.5%	3,131.4	21.7%	3,319.7	22.9%	3,226.8	22.3%
	Transportation	477.1	3.4%	493.7	3.5%	488.5	3.4%	489.3	3.4%	443.3	3.1%
	Sub-total	14,211.5	100.0%	14,186.4	100.0%	14,452.1	100.0%	14,494.9	100.0%	14,465.6	100.0%
Total	Communications	4,227.5	7.6%	4,456.7	7.7%	4,441.2	7.9%	4,399.9	7.8%	4,501.3	8.0%
	Financial	8,123.8	14.6%	8,592.5	14.8%	8,289.8	14.7%	8,232.0	14.6%	7,948.2	14.1%
	Industrial and other companies	32,609.5	58.4%	33,111.7	56.9%	31,934.1	56.8%	31,780.4	56.7%	32,190.5	57.2%
	Utilities	9,165.2	16.4%	10,245.0	17.6%	9,986.5	17.7%	10,189.1	18.1%	10,137.9	18.0%
	Transportation	1,678.7	3.0%	1,755.1	3.0%	1,642.1	2.9%	1,597.3	2.8%	1,540.4	2.7%
	Total	55,804.7	100.0%	58,161.0	100.0%	56,293.7	100.0%	56,198.7	100.0%	56,318.3	100.0%

^R Revised

Voya Financial

Exposure to European Debt-Fixed Maturities and Equity Securities

(in millions USD)

Exposure to Select European Countries
As of June 30, 2015

	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%	193.5	2.6%	193.5	2.2%	177.4	2.2%
Italy	-	0.0%	-	0.0%	274.0	3.7%	274.0	3.2%	254.1	3.1%
Portugal	-	0.0%	-	0.0%	10.2	0.1%	10.2	0.1%	8.2	0.1%
Spain	-	0.0%	-	0.0%	173.4	2.3%	173.4	2.0%	155.4	1.9%
Total Peripheral Euro-Zone	-	0.0%	-	0.0%	651.1	8.7%	651.1	7.5%	595.1	7.3%
Austria	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Belgium	36.5	16.9%	-	0.0%	280.3	3.8%	316.8	3.7%	272.4	3.3%
Bulgaria	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Croatia	28.0	12.9%	-	0.0%	-	0.0%	28.0	0.3%	25.6	0.3%
Czech Republic	-	0.0%	-	0.0%	10.4	0.1%	10.4	0.1%	10.1	0.1%
Denmark	-	0.0%	-	0.0%	129.0	1.7%	129.0	1.5%	121.5	1.5%
Finland	-	0.0%	-	0.0%	18.0	0.2%	18.0	0.2%	17.0	0.2%
France	-	0.0%	139.3	14.3%	438.6	5.9%	577.9	6.7%	549.0	6.7%
Germany	-	0.0%	24.9	2.6%	782.1	10.6%	807.0	9.4%	782.9	9.6%
Hungary	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Iceland	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Kazakhstan	34.2	15.8%	1.2	0.1%	22.9	0.3%	58.3	0.7%	58.5	0.7%
Latvia	4.8	2.2%	-	0.0%	-	0.0%	4.8	0.1%	4.6	0.1%
Lithuania	34.0	15.7%	-	0.0%	-	0.0%	34.0	0.4%	30.2	0.4%
Luxembourg	-	0.0%	-	0.0%	43.7	0.6%	43.7	0.5%	41.2	0.5%
Netherlands	-	0.0%	183.0	18.8%	980.5	13.3%	1,163.5	13.5%	1,101.0	13.5%
Norway	-	0.0%	-	0.0%	270.2	3.6%	270.2	3.1%	262.6	3.2%
Russian Federation	55.8	25.8%	4.9	0.5%	86.7	1.2%	147.4	1.7%	142.4	1.7%
Slovakia	5.5	2.5%	-	0.0%	-	0.0%	5.5	0.1%	5.0	0.1%
Slovenia	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Sweden	-	0.0%	33.3	3.4%	84.5	1.1%	117.8	1.4%	109.6	1.3%
Switzerland	-	0.0%	245.6	25.2%	609.9	8.2%	855.5	9.9%	811.5	9.9%
Turkey	17.8	8.2%	-	0.0%	59.5	0.8%	77.3	0.9%	76.4	0.9%
United Kingdom	-	0.0%	342.2	35.1%	2,957.5	39.9%	3,299.7	38.3%	3,163.7	38.7%
Total Non-Peripheral Europe	216.6	100.0%	974.4	100.0%	6,773.8	91.3%	7,964.8	92.5%	7,585.2	92.7%
Total Europe	216.6	100.0%	974.4	100.0%	7,424.9	100.0%	8,615.9	100.0%	8,180.3	100.0%

Additional Information

Voya Financial

Adjustments to Operating Earnings by Segment

(in millions USD)

	Three Months Ended					Year-to-Date	
	6/30/15	3/31/15	12/31/14	9/30/14	6/30/14	6/30/15	6/30/14
DAC/VOBA and other intangibles unlocking							
Retirement	3.5	(4.2)	4.6	(30.4)	7.1	(0.7)	(4.2)
Annuities	5.0	9.5	(1.1)	17.8	6.5	14.5	9.7
Investment Management	-	-	-	-	-	-	-
Individual Life	(14.6)	0.1	5.5	(7.1)	(1.5)	(14.5)	(8.6)
Employee Benefits	(0.9)	(0.7)	-	(1.4)	(1.8)	(1.6)	(6.4)
Ongoing Business	(7.0)	4.7	9.0	(21.1)	10.3	(2.3)	(9.5)
Corporate	-	-	-	-	-	-	-
Total Closed Blocks	-	-	-	-	-	-	-
Total DAC/VOBA and other intangibles unlocking	(7.0)	4.7	9.0	(21.1)	10.3	(2.3)	(9.5)
Additional adjustments ⁽¹⁾							
Retirement	-	-	-	-	-	-	-
Annuities	-	-	-	-	-	-	-
Investment Management	-	-	-	-	-	-	-
Individual Life	-	-	20.0	-	-	-	-
Employee Benefits	-	-	-	-	-	-	-
Ongoing Business	-	-	20.0	-	-	-	-
Corporate	(49.9)	(48.0)	(47.4)	(46.8)	(41.0)	(97.9)	(89.7)
Total Closed Blocks	-	-	-	-	-	-	-
Total non-recurring items and interest expense	(49.9)	(48.0)	(27.4)	(46.8)	(41.0)	(97.9)	(89.7)
Total adjustments to operating earnings							
Retirement	3.5	(4.2)	4.6	(30.4)	7.1	(0.7)	(4.2)
Annuities	5.0	9.5	(1.1)	17.8	6.5	14.5	9.7
Investment Management	-	-	-	-	-	-	-
Individual Life	(14.6)	0.1	25.5	(7.1)	(1.5)	(14.5)	(8.6)
Employee Benefits	(0.9)	(0.7)	-	(1.4)	(1.8)	(1.6)	(6.4)
Ongoing Business	(7.0)	4.7	29.0	(21.1)	10.3	(2.3)	(9.5)
Corporate	(49.9)	(48.0)	(47.4)	(46.8)	(41.0)	(97.9)	(89.7)
Total Closed Blocks	-	-	-	-	-	-	-
Total adjustments to operating earnings	(56.9)	(43.3)	(18.4)	(67.9)	(30.7)	(100.2)	(99.2)

⁽¹⁾ Additional adjustments include impact of interest expenses, the Net gain (loss) from Lehman Recovery/LIHTC, and the Gain on reinsurance recapture

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	
	6/30/15	3/31/15	12/31/14	9/30/14	6/30/14	6/30/15	12/31/14
Net income (loss) available to Voya Financial, Inc.'s common shareholders	285.2	189.6	1,378.8	405.8	248.3	2,259.4	2,295.0
Voya Financial, Inc. shareholders' equity: end of period	14,856	16,144	16,146	14,639	14,867	14,856	16,146
Voya Financial, Inc. shareholders' equity: average for period	15,500	16,145	15,393	14,753	14,458	15,448	14,571
GAAP Return on Equity	7.4%	4.7%	35.8%	11.0%	6.9%	14.6%	15.8%
Ongoing Business Adjusted Operating Return on Capital and Adjusted Operating Return on Equity							
Ongoing Business adjusted operating earnings before income taxes	318.8	319.3	392.8	352.0	345.8	1,382.9	1,377.9
Income taxes on adjusted operating earnings ⁽¹⁾	(102.0)	(102.2)	(137.5)	(123.2)	(121.0)	(464.8)	(482.2)
Ongoing Business adjusted operating earnings after income taxes	216.8	217.1	255.3	228.8	224.8	918.1	895.7
Interest expense after-tax ⁽²⁾	(20.9)	(20.9)	(18.7)	(19.5)	(19.5)	(80.0)	(77.3)
Ongoing Business adjusted operating earnings after income taxes and interest expense	195.9	196.2	236.6	209.3	205.3	838.1	818.4
End of period capital for Ongoing Business	8,841	8,864	8,777	9,115	9,063	8,841	8,777
Average capital for Ongoing Business	8,852	8,819	8,763	9,089	9,092	8,881	9,028
Average debt (based on 25% debt-to-capital ratio)	(2,213)	(2,205)	(2,191)	(2,272)	(2,273)	(2,220)	(2,257)
Average equity for Ongoing Business	6,639	6,614	6,572	6,817	6,819	6,661	6,771
Adjusted Operating Return on Capital for Ongoing Business	9.8%	9.8%	11.7%	10.1%	9.9%	10.3%	9.9%
Adjusted Operating Return on Equity for Ongoing Business ⁽²⁾	11.8%	11.9%	14.4%	12.3%	12.0%	12.6%	12.1%

⁽¹⁾ Beginning with the three months ending March 31, 2015, Income tax expense is based on an assumed effective tax rate of 32%, compared to an assumed effective tax rate of 35% for prior periods.

⁽²⁾ Assumes debt-to-capital ratio of 25%

Voya Financial

Operating Revenues by Segment

(in millions USD)	Three Months Ended					Year-to-Date	
	6/30/15	3/31/15	12/31/14	9/30/14	6/30/14	6/30/15	6/30/14
Retirement	593.8	600.5	630.3	605.7	592.9	1,194.3	1,191.4
Annuities	310.4	315.6	323.6	344.6	330.8	626.0	685.2
Investment Management	158.6	163.1	163.4	168.3	163.2	321.7	323.7
Individual Life	662.9	668.8	646.6	679.1	699.9	1,331.7	1,392.1
Employee Benefits	376.2	370.9	345.7	345.9	342.5	747.1	681.4
Ongoing Business	2,101.9	2,118.9	2,109.6	2,143.6	2,129.3	4,220.8	4,273.8
Corporate	18.6	20.4	19.5	22.9	23.6	39.0	48.9
Total Closed Blocks	16.0	21.9	27.7	25.4	24.0	37.9	49.6
Total operating revenues	2,136.5	2,161.2	2,156.8	2,191.9	2,176.9	4,297.7	4,372.3
Adjustments:							
Closed Block Variable Annuity	658.5	264.4	193.7	665.6	114.1	922.9	402.7
Net realized investment gains (losses) and related charges and adjustments	(19.1)	53.1	51.9	48.2	67.0	34.0	116.6
Gain (loss) on change in fair value of derivatives related to guaranteed benefits	44.4	(53.6)	(30.5)	48.2	(24.3)	(9.2)	(48.2)
Revenues (losses) related to business exited through reinsurance or divestment	(52.2)	40.6	68.2	(4.8)	66.9	(11.6)	85.9
Revenues (loss) attributable to noncontrolling interests	159.8	89.8	0.2	174.9	219.1	249.6	279.9
Other adjustments to operating revenues ⁽¹⁾	66.0	75.5	75.5	72.1	80.4	141.5	165.8
Total revenue	2,993.9	2,631.0	2,515.8	3,196.1	2,700.1	5,624.9	5,375.0

⁽¹⁾ 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	
	6/30/15	3/31/15	12/31/14	9/30/14	6/30/14	6/30/15	6/30/14
Investment spread and other investment income:							
Net investment income and net realized gains (losses)							
Retirement	382.1	388.9	394.4	393.6	379.6	771.0	768.1
Annuities	263.2	267.0	280.9	282.3	275.8	530.2	546.4
Investment Management	3.4	6.1	(4.6)	9.0	8.0	9.5	15.3
Individual Life	220.8	222.4	223.5	226.3	215.5	443.2	435.3
Employee Benefits	28.0	26.5	27.8	29.1	27.7	54.5	54.4
Total net investment income and net realized gains (losses)	897.5	910.9	922.0	940.3	906.6	1,808.4	1,819.5
Total Ongoing Business	897.5	910.9	922.0	940.3	906.6	1,808.4	1,819.5
Adjustments:							
Interest credited	(519.6)	(515.7)	(529.1)	(539.2)	(540.4)	(1,035.3)	(1,082.3)
Credit facility fees	(2.3)	(2.0)	(2.0)	(2.6)	(2.6)	(4.3)	(5.5)
Other	(3.0)	(4.6)	(4.0)	(4.3)	(1.7)	(7.6)	(7.9)
Total adjustments	(524.9)	(522.3)	(535.1)	(546.1)	(544.7)	(1,047.2)	(1,095.7)
Ongoing investment spread and other investment income	372.6	388.6	386.9	394.2	361.9	761.2	723.8
Fee based margin:							
Fee income							
Retirement	188.9	186.9	194.8	193.5	192.9	375.8	384.0
Annuities	16.0	15.2	14.6	15.0	14.2	31.2	27.4
Investment Management	147.6	146.9	148.7	149.5	147.1	294.5	292.9
Individual Life	287.0	295.3	273.2	269.3	285.5	582.3	569.1
Employee Benefits	15.5	15.8	15.4	23.9	14.7	31.3	30.3
Total Fee Income	655.0	660.1	646.7	651.2	654.4	1,315.1	1,303.7
Other revenue							
Retirement	19.1	14.0	19.3	17.9	17.0	33.1	35.2
Annuities	3.9	3.6	3.4	4.6	5.3	7.5	9.8
Investment Management	7.6	10.1	19.3	9.8	8.1	17.7	15.5
Individual Life	3.7	4.5	4.8	4.4	7.2	8.2	12.3
Employee Benefits	(1.7)	(1.4)	(0.9)	(0.8)	(2.7)	(3.1)	(2.4)
Total other revenue	32.6	30.8	45.9	35.9	34.9	63.4	70.4
Total Ongoing Business	687.6	690.9	692.6	687.1	689.3	1,378.5	1,374.1
Adjustments:							
Surrender fees and MVA charges	(7.2)	(2.3)	(5.2)	(8.2)	(7.1)	(9.5)	(14.9)
Insurance Solutions FAS 97 fees and unearned revenue reserve amortization/unlocking	(297.0)	(305.4)	(282.9)	(287.4)	(294.1)	(602.4)	(585.8)
Other	(0.3)	(1.2)	(1.0)	(1.7)	(2.8)	(1.5)	(6.9)
Total adjustments	(304.5)	(308.9)	(289.1)	(297.3)	(304.0)	(613.4)	(607.6)
Ongoing fee based margin	383.1	382.0	403.5	389.8	385.3	765.1	766.5

Voya Financial

Ongoing Business Sources of Earnings Reconciliation

(in millions USD)

	Three Months Ended					Year-to-Date	
	6/30/15	3/31/15	12/31/14	9/30/14	6/30/14	6/30/15	6/30/14
Net underwriting gain (loss) and other revenue:							
Premiums							
Retirement	3.7	10.7	21.8	0.7	3.4	14.4	4.1
Annuities	27.3	29.8	24.7	42.7	35.5	57.1	101.6
Investment Management	-	-	-	-	-	-	-
Individual Life	151.4	146.6	145.1	179.1	191.7	298.0	375.4
Employee Benefits	334.4	330.0	303.4	293.7	302.8	664.4	599.1
Total premiums	516.8	517.1	495.0	516.2	533.4	1,033.9	1,080.2
Interest credited and other policyholder benefits							
Retirement	(214.2)	(216.6)	(230.9)	(209.4)	(209.3)	(430.8)	(420.0)
Annuities	(177.3)	(175.4)	(181.8)	(204.1)	(197.4)	(352.7)	(427.2)
Investment Management	-	-	-	-	-	-	-
Individual Life	(495.8)	(490.6)	(455.7)	(632.8)	(499.3)	(986.4)	(1,027.1)
Employee Benefits	(260.1)	(255.4)	(220.9)	(235.7)	(239.6)	(515.5)	(484.1)
Total interest credited and other policyholder benefits	(1,147.4)	(1,138.0)	(1,089.3)	(1,282.0)	(1,145.6)	(2,285.4)	(2,358.4)
Total Ongoing Business	(630.6)	(620.9)	(594.3)	(765.8)	(612.2)	(1,251.5)	(1,278.2)
Adjustments:							
Interest credited	519.6	515.7	529.1	539.2	540.4	1,035.3	1,082.3
Surrender fees and MVA charges	7.2	2.3	5.2	8.2	7.1	9.5	14.9
Insurance Solutions FAS 97 fees and unearned revenue reserve amortization/unlocking	294.4	306.2	301.1	297.5	293.9	600.6	581.9
Sales inducements amortization and unlocking	9.0	7.2	9.6	4.8	7.6	16.2	15.9
FAS 113 and SOP 03-1 amortization and unlocking	15.1	(0.2)	18.0	113.5	0.4	14.9	7.1
Credit facility fees	(21.8)	(21.6)	(21.1)	(22.7)	(22.0)	(43.4)	(44.2)
Other	4.2	2.4	3.4	6.8	4.2	6.6	13.3
Total adjustments	827.7	812.0	845.3	947.3	831.6	1,639.7	1,671.2
Ongoing net underwriting gain (loss) and other revenue	197.1	191.1	251.0	181.5	219.4	388.2	393.0

Voya Financial

Ongoing Business Sources of Earnings Reconciliation

Page 68 of 70

(in millions USD)

Administrative expenses and trail commissions:

Operating and interest expense

	Three Months Ended					Year-to-Date	
	6/30/15	3/31/15	12/31/14	9/30/14	6/30/14	6/30/15	6/30/14
Retirement	(221.3)	(219.8)	(214.3)	(208.6)	(217.3)	(441.1)	(443.3)
Annuities	(38.4)	(37.6)	(32.9)	(34.8)	(36.6)	(76.0)	(72.1)
Investment Management	(111.6)	(116.2)	(116.4)	(109.7)	(108.3)	(227.8)	(219.0)
Individual Life	(85.4)	(92.3)	(83.5)	(88.7)	(91.3)	(177.7)	(187.0)
Employee Benefits	(73.3)	(70.3)	(64.5)	(60.9)	(60.9)	(143.6)	(129.3)
Total operating and interest expense	(530.0)	(536.2)	(511.6)	(502.7)	(514.4)	(1,066.2)	(1,050.7)

Total Ongoing Business

Adjustments:

Credit facility fees	24.1	23.6	23.1	25.3	24.6	47.7	49.7
Other	(0.7)	3.5	1.5	(0.6)	0.8	2.8	1.9
Total adjustments	23.4	27.1	24.6	24.7	25.4	50.5	51.6

Ongoing administrative expenses and trail commissions

DAC/VOBA and other intangibles amortization and unlocking:

Net amortization of DAC/VOBA

Retirement	(29.9)	(39.6)	(35.2)	(70.5)	(30.5)	(69.5)	(77.4)
Annuities	(33.7)	(34.0)	(44.2)	(27.4)	(32.6)	(67.7)	(66.9)
Investment Management	-	-	-	-	-	-	-
Individual Life	(44.0)	(42.5)	(4.4)	82.2	(45.9)	(86.5)	(83.5)
Employee Benefits	(5.1)	(4.6)	(3.1)	(12.3)	(4.2)	(9.7)	(13.3)
Total net amortization of DAC/VOBA	(112.7)	(120.7)	(86.9)	(28.0)	(113.2)	(233.4)	(241.1)

Total Ongoing Business

Adjustments

Sales inducements amortization and unlocking	(9.0)	(7.2)	(9.6)	(4.8)	(7.6)	(16.2)	(15.9)
FAS 113 and SOP 03-1 amortization and unlocking	(15.1)	0.2	(18.0)	(113.5)	(0.4)	(14.9)	(7.1)
Unearned revenue reserve amortization and unlocking	2.6	(0.8)	(18.2)	(10.1)	0.2	1.8	3.9
Other	(0.2)	(0.1)	0.1	(0.2)	(0.5)	(0.3)	(0.4)
Total adjustments	(21.7)	(7.9)	(45.7)	(128.6)	(8.3)	(29.6)	(19.5)

Ongoing DAC/VOBA and other intangibles amortization and unlocking

Voya Financial

Fixed Maturity Securities - Businesses Exited Through Reinsurance

(in millions USD)

Total investments, after consolidation (See Portfolio Composition page), include the following amounts related to businesses exited through reinsurance where assets are retained on The Company's balance sheet:

	Balances as of				
	6/30/15	3/31/15	12/31/14	9/30/14	6/30/14
Fixed Maturity Securities - Businesses Exited Through Reinsurance					
Security Sector					
U.S. Government agencies and authorities	61.9	71.1	70.3	64.7	73.3
U.S. Corporate - Public	1,353.0	1,411.8	1,397.3	1,379.4	1,437.7
Foreign Government / Agency	-	-	-	-	-
Foreign Corporate - Public	192.3	203.6	201.4	216.1	225.9
State, municipalities and political subdivisions	106.5	114.1	112.7	109.2	108.8
Residential mortgaged-backed securities:					
Agency	61.5	68.1	70.0	73.3	77.4
Non - Agency	79.1	88.0	99.1	102.9	100.6
Total Residential mortgage-backed securities	140.6	156.1	169.1	176.2	178.0
Commercial mortgage-backed securities	69.0	74.6	81.4	95.8	109.7
Other asset-backed securities	93.4	93.2	93.0	94.0	95.6
Total fixed maturities, including securities pledged	2,016.7	2,124.5	2,125.2	2,135.4	2,229.0

Fixed Maturity Securities - Businesses Exited Through Reinsurance as of June 30, 2015

	Total	AAA	AA	A	BBB	BB	B & Below
Residential mortgaged-backed securities:							
Agency	61.5	61.5	-	-	-	-	-
Non - Agency	79.1	-	-	-	0.4	0.1	78.6
Total Residential mortgage-backed securities	140.6	61.5	-	-	0.4	0.1	78.6
Commercial mortgage-backed securities	69.0	24.4	3.7	9.7	19.0	5.3	6.9
Other asset-backed securities	93.4	15.7	24.2	41.8	11.7	-	-
Total Structured securities	303.0	101.6	27.9	51.5	31.1	5.4	85.5
Non-structured securities	1,713.7	115.6	187.9	840.3	567.0	2.9	-
Total fixed maturities securities	2,016.7	217.2	215.8	891.8	598.1	8.3	85.5

Fixed Maturity Securities - Businesses Exited Through Reinsurance as of March 31, 2015

	Total	AAA	AA	A	BBB	BB	B & Below
Residential mortgaged-backed securities:							
Agency	68.1	68.1	-	-	-	-	-
Non - Agency	88.0	-	-	-	0.4	0.2	87.4
Total Residential mortgage-backed securities	156.1	68.1	-	-	0.4	0.2	87.4
Commercial mortgage-backed securities	74.6	27.9	4.7	9.9	19.7	5.5	6.9
Other asset-backed securities	93.2	16.1	24.1	41.0	12.0	-	-
Total Structured securities	323.9	112.1	28.8	50.9	32.1	5.7	94.3
Non-structured securities	1,800.6	125.9	196.2	885.1	590.5	2.9	-
Total fixed maturities securities	2,124.5	238.0	225.0	936.0	622.6	8.6	94.3

Fixed Maturity Securities - Businesses Exited Through Reinsurance as of June 30, 2015

	Total	1	2	3	4	5	6
Residential mortgaged-backed securities:							
Agency	61.5	61.5	-	-	-	-	-
Non - Agency	79.1	79.0	-	-	0.1	-	-
Total Residential mortgage-backed securities	140.6	140.5	-	-	0.1	-	-
Commercial mortgage-backed securities	69.0	69.0	-	-	-	-	-
Other asset-backed securities	93.4	93.4	-	-	-	-	-
Total Structured securities	303.0	302.9	-	-	0.1	-	-
Non-structured securities	1,713.7	1,144.2	566.6	2.9	-	-	-
Total fixed maturities securities	2,016.7	1,447.1	566.6	2.9	0.1	-	-

Fixed Maturity Securities - Businesses Exited Through Reinsurance as of March 31, 2015

	Total	1	2	3	4	5	6
Residential mortgaged-backed securities:							
Agency	68.1	68.1	-	-	-	-	-
Non - Agency	88.0	87.8	-	-	0.2	-	-
Total Residential mortgage-backed securities	156.1	155.9	-	-	0.2	-	-
Commercial mortgage-backed securities	74.6	74.6	-	-	-	-	-
Other asset-backed securities	93.2	93.2	-	-	-	-	-
Total Structured securities	323.9	323.7	-	-	0.2	-	-
Non-structured securities	1,800.6	1,207.7	590.0	2.9	-	-	-
Total fixed maturities securities	2,124.5	1,531.4	590.0	2.9	0.2	-	-

Voya Financial Ratings

Page 70 of 70

Insurance Financial Strength Ratings

Voya Retirement Insurance and Annuity Company
Voya Insurance and Annuity 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	A2
A	A	A	A2
A-	NR	A	NR
A	A	A	A2
A	A	A	A2
A	A	A	A2

Credit Ratings

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

bbb	BBB+	BBB	Baa2
bbb	BBB	BBB	Baa2
bb+	BB+	BB+	Baa3 (hyb)

Voya Holdings, Inc.
Long-Term Issuer Credit

NR	NR	BBB	Baa2
----	----	-----	------

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